JUN 3 1925

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium
Public Utility Compendium
Railway Earnings Section
Bank and Quotation Section
Bankers' Convention Section

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2nd 6%, due 1944
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Chicago Term. 4s, 1941
Pennsylvania Lighting 5s, 1940
Rochester Railway 1st 5s, 1930
Southern Calif. Edison 6s, 1944
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U. S. Dairy Products Corp.
Michigan Steel Corp. 6½s, 1938
U. S. Refractories 6s, 1942
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Iowa Central 4s 1951 (Ctfs.)

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Celotex Co. Pfd. & Com.
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Cuba Co.
Fajardo Sugar
National Sugar Refining
New Niquero Sugar
Savannah Sugar Refining
Sugar Est. of Oriente, Pfd.

Cuba Co. 6s, 1955
Cuba Northern Ry. 1st 6s, 1966
Santa Ana Sugar 1st 8s, 1931

Quotations and Information on Request.

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National Power & Light
7s, 1972

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120 Broadway Rector 8301

General Railway Signal
Com., Pfd. & 6½s, 1944
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Rockwood & Co.
Preferred Stock
Rolls Royce Corp.
Preferred Stock
Savannah Sugar
Common & Preferred

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Phones: John 6350-4161

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Chicago, Burl. & Quincy
Gen. 4s, 1958
Baltimore & Ohio
Southw. 5s, 1950

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STOCKS

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Alton Granite & St. Louis 5s, 1944
Missouri Power & Light 7s, 1943
Piggly Wiggly "A"

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Pathe Exchange
Bonds and Warrants

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Consolidated Coal Co.
5s, 1950
American Sugar Ref. Co.
6s, 1937
Toledo Terminal Co.
4½s, 1957
Federated Metals Co.
7s, 1939

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50 Broad St., N. Y. Broad 4701

South Carolina Gas & Elec. Co.
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Georgia Midland Railway 1st 3s, 1946
Great Northern of Canada 1st 4s, 1934
Kentucky & Indiana Terminal 4½s, 1961
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Salt Lake Union Depot & Ry. 1st 5s, 1938
Southern Indiana Ry. 1st 4s, 1951
Toledo Peoria & Western 1st 4s, 1917

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Brooklyn Borough Gas 6s, 1963

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Cinn. Ind. & West. 1st 5s, 1965
New Orleans Tex. & Mex. 1st 5s, 1954
Atlantic & Yadkin 1st 4s, 1949
Washington Centl. 1st 4s, 1948
Piedmont & Northern 1st 5s, 1954
Los Angeles Pac. 4s, 1950

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Chicago & Northwest. 3½s '87	Northern Central 5s_____1974
N. Y. C. L. Sh. Coll. 3½s '97	Bell Telephone of Can. 5s_'55
Denver & Rio Grande 4½s '36	E. Tenn. Va. & Ga. Cons. 5s'56

Burlington Gas Light 5s
Spring River Power 5s
Austin Street Railway 5s
Mystic Valley Water 5s
Manila RR. Southern Line 4s
Wichita Falls & Sou. Ry. 5s
U. S. Light & Heat 6s
Joplin Water 5s
Peoria Water Works 4s & 5s
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West Penn Power 5s, 1963

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Michoacan Power Co. 6s
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Amer. Invest. Secur. Co. com.
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American Cyanamid Co. pfd.
Androsggin & Kennebec Ry. Co.
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Kinloch L. D. Tel. 5s, 1929
Stern Brothers & Company
1009-15 Baltimore Ave., Kansas City, Mo.

Wab. RR. 1st Lien Ter. 4s, '54
Macon Dub. & Sav. 5s, 1947
New Orleans Gt. North 5s, '55
Buffalo & Susq. Iron 5s, 1932
Ga. Sou. & Fla. Deb. 5s, 1952
M. St. P. & S. S. M. 2d 4s, 1949
Penna. Cons. 4s, 1948, Sterl'g
Georgia & Florida 1st 5s, 1956
WOLFF & STANLEY
Telephone Rector 2920
72 Trinity Place, N. Y.

New York Railways Corporation

Broadway Surface RR. 5s, 1924	Bleecker St.&Ful. Ferry Stock
Cent. Crosst'n RR. 1st 6s, 1922	B'way & 7th Ave. RR. Stock
Col. & Ninth Ave. 1st 5s, 1993	Christopher & Tenth St.Stock
Lex. Av. & Pav. Fer. 1st 5s, 1993	42d St. & Grand St. Ferry Stk.
N.Y.Rys. 1st R.E. 4s&Adj.5s, '42	Sixth Ave. Railroad Co. Stock
South Ferry RR. 1st 5s, 1919	Twenty-third St. Ry. Stock

BOUGHT - SOLD - QUOTED
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Island Refining 7s, Ctf.
Clev. & So. West. Ry. & Lt. 5s
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Newport Co. Com.
New Albany Street Ry. 5s

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Appalachian Power 5s, 1941
B. & O. So. West 5s, 1950
Cent. Illinois Pub. Serv. 5s, 1952
New Orleans P. S. 4½s, 1935
New Orleans P. S. 5s, 1952
New York Edison 5s, 1944
Pacific Tel. & Tel. 5s, 1952
Penna. 5s, 1964
P. C. C. & St. L. 5s, 1975
Penn.-Ohio P. & L. 5½s, 1934
Piedmont & Nor. Ry. 5s, 1954
Twin States Gas & Elec. 5s, 1953
Utah Securities Corp. Common

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Niagara Lockport & Ontario 5s, 1950
Oklahoma Gas & Electric 5s, 1950
Pacific Gas & Electric 5s, 1955, w. i.
Ohio Power 1st 5s, 1952
Penn-Ohio Power & Light 5½s, 1954
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Erie-Penna. Coll. 4s
Ches. & Ohio-Craig Valley 5s
Florida Cent. & Peninsular 5s
East Tenn. Reorg. Lien 5s
Toledo Terminal 4½s
Missouri Pacific 7s, 1939
Vicks. Shreve. & Pac. p. l. 5s
Louisv. & Nashv.-St. Louis 6s
Alabama Tenn. & Northern 6s
Rio Grande Southern 4s
Michigan Railroad 6s
Nor. Ohio Trac. & Light 5s
Staten Island Edison 6s & 6½s
Phila. Electric Co. 5s, 1966
Peoria Water Works 4s & 5s
Monon Coal 5s
Fairmont Coal 5s
Rolls Royce 7s
Provident Loan Society 6s
Los Angeles Ry. 5s, 1940

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Appalachian Power Deb. 6s, 2024
Clarion River Power Inc. 8s, 1932
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The Gruen Watch Company
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The Procter & Gamble Company
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Iowa Light, Heat & Power	5s,	1946
National Light, Heat & Pow.	7s,	1931
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Seneca River Power	6s,	1970
Wolverine Power	7s,	1943

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Arizona Power Co. 6s 1953
Commonwealth Power 5s 1939
Nebraska Power 6s 2022
Dallas Power & Light 6s 1949
Eastern Penna. Rwy. 5s 1936
Knoxville Rwy. & Light 5s 1946

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Old Stock
Bush Terminal
Old Stock
Utah Securities

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Central Illinois P. S. 5s, 1952
Sierra San Francisco 2d 5s & 6s
Louisiana Power 6s, 1944
Amer. Public Service 6s, 1942

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Wilmington & Chester Trac. 6s, 1933
Wilmington & Phila. Trac. 5s, 1963

Mann, Hagar & Bement
421 Chestnut St., PHILADELPHIA
Tel Lombard 0812-3

Houston Ltg. & Power Co. 5½s & 6s
National Power & Light Co. Inc. 7s, 1972
New Orleans Public Service Inc. 6s, 1949
Northern Ohio Power Co. 7s, 1935
Northern New York Utilities Co. 5½s, 1949
Ohio Power Co. 6s & 7s

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Louisiana Power 6s, 1944
Central Illinois Light 5s, 1943

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Western N. Y. & Pa. Ry. Gen. 4s, '43
Phila. Rapid Transit Co. 6s, 1962
Illinois Elec. Power Co. 1st 6s, 1943
Pa. & N. Y. Canal & RR. 1st 5s, 1939
Lehigh Valley RR. Annuity 6s
Market St. El. Pass. Ry. 1st 4s, 1955
Pitts. Shenango & L. Erie 1st 5s, 1940

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York. Call Canal 8437.

Offerings Wanted
Atlantic City Railroad 4s, 1951
Pittsb. Youngst. & Ashtabula 4s, '48
Lehigh Valley Coal 5s, 1934-74
Philadelphia & Western Ry. 5s, 1960

ARTHUR C. RICHARDS & CO.
1624 CHESTNUT ST., PHILADELPHIA
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New York Phone—Hanover 6850

Horn & Hardart Company
New York
Horn & Hardart Company
Philadelphia
Georgia Light, Power & Railways
Common

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Telephone Lombard 6414

Specialists in
Public Utility
and
Hydro-Electric Securities
Joseph W. Gross & Co.
1600 Walnut St. Philadelphia
Correspondents of Aldred & Co.

Fownes Brothers Co. 1st 8s, 1938
Connecticut Ry. & Ltg. 4½s, '51
Mohawk & Hud. Pr. 2d Pfd. stk.

Samuel K. Phillips & Co.
Members Philadelphia Stock Exchange
507 Chestnut Street, Philadelphia
N. Y. Telephone, Rector 4046-4049

American Gas Co	6s, 2016
Appalachian Power Deb	6s, 2024
Electric Co., of N. J	5s, 1947
Luzerne Co. Gas & Elec	5s-6s
Penna. Electric	6s-6½s
Philadelphia Co	5½s, 1938
Sierra & San Fran. Pr. 2d	5s, 1949
United Light & Power	6½s, 1974

PARSLY BROS. & CO.
Members Philadelphia Stock Exchange
1421 Chestnut St. Philadelphia
Tel. Phila. Ritt 0600 N.Y. Hanover 5450

Sierra & San Fran. Pr. 5s, 1949
Indiana Service, Adj. 6s, 2020
Continental Gas & Elec. 6½s-7s
Altoona & Logan Valley 4½s, 1933

Gerstley, Sunstein & Levy, Inc.
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Bell Phone: Locust 8310-11-12
New York: Rector 9801

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Barnes & Lofland
147 South 4th St,. Philadelphia, Pa.
Tel. Lombard 41-72

We Specialize in

Continental G. & El. 6s, 6½s & 7s	Los Angeles Pacific 4s, 1950
General Gas & Elec. 5s, 6½s & 7s	Puget Sound Electric 5s, 1932
Cons. Cities Lt. Pr. & Trac. 5s, '62	Sierra & San Francisco 2d 5s, 1949
Interstate Power 7s, 1934	South Carolina Gas & Elec. 6s, '42

PYNCHON & CO.
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Philadelphia Phone: Lombard 6521 *Providence Phone: Union 8600*
Baltimore Phone: Plaza 0040 *New Haven Phone: Liberty 5260*
Chicago—Milwaukee—London—Liverpool
Private Wires to Principal Markets of United States and Canada
Private telephone connections with Moors & Cabot, Boston

SPECIALISTS

Monongahela West Penn Public Serv. Corp.
1st & Pref. Conv. 6s, 1928
Want Offerings

J. H. HOLMES & CO.
Members New York and Pittsburgh Stock Exchanges
120 Broadway, New York Union Bank Bldg., Pittsburgh
Direct Private Wire Connection

Continental Gas & Elec. 6½s, 1947
Continental Gas & Elec. 7s, 1954
Mountain States Pow. Com. & Pfd.
Northern States Pow., Com. & Pfd
Oklahoma Gas & Elec., Pfd.
Shaffer Oil & Refining Pfd.
Sierra & San Fran. Pow. 2d 5s,1949
Standard Gas & Elec. 7% Pfd.
Standard Gas & Elec. 6s, 1935
Standard Power & Light Pfd.
United Light & Power 5½s, 1959
Western States Gas & Elec. (Del.) Com. & Pfd.

H. M. Byllesby & Co.
INC.
New York 111 Broadway
Chicago 231 So. La Salle St.
Detroit Dime Savgs. Bk. Bldg.
Boston 14 State Street
Private Wires to Chicago and Boston

City of Ithaca, N. Y.
4¼% Improvement Bonds

B. J. Van Ingen & Co.
46 Cedar Street
New York

Minneapolis Gen. Elec. 5s, 1934
Northern States Power 6s, 1948
St. Paul Gas 5s, 1944
St. Paul Gas 5½s, 1954

The Minnesota Loan & Trust Co.
MINNEAPOLIS

Un. Rys. 4s & Ctfs.
St. Louis Transit 5s & Ctfs.

STIX & CO.
SAINT LOUIS
509 OLIVE ST.

Interstate Power 6s, 1944
Texon Oil & Land

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Hanover 2687-88 15 Broad St., New York

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Bonds and Stocks
of the
Utica Gas & Electric Co.
and
Consolidated Water Co. of Utica

Mohawk Valley Investment Corp.
UTICA

Cent. of Ga. Con. 5s, 1945	Adirondack Pow. Lt, 6s, 1929
Ches. & Ohio Gen. 4½s, 1992	International Paper 6s, 1955
Southern Ry. Con. 5s, 1994	Yadkin River Power 5s, 1941
Ches. & Ohio Con. 5s, 1939	Niagara Falls Power 6s, 1950
Missouri Pac. 6s, 1955	Kansas City Power & Light 5s, '52
Central New England 4s, 1961	Michigan Northern Power 5s, 1941
Pere Marquette 5s, 1956	Great Western Power 5s, 1946

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Foreign Securities

Kingdom of Norway

£ Sterling Issue

3% 1886 — 3% 1888 — 3½% 1902 — 3½% 1904-5 — 4% 1911

Internal Krone issues

5½% 1918 — 6% 1920-70 — 6% 1921-31

Bond Department

POST & FLAGG

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Direct Private Wire System

STATE BANK OF THE U.S.S.R.

(Union of Socialist Soviet Republics.)
Formerly State Bank of the R.S.F.S.R.
Created by Decree of the Soviet Government of October 12th, 1921

CAPITAL - 10,000,000 Chervonetz

N.B.—1 chervonets contains 119.4826 grains of pure gold and equals £1. 1s. 1½d. or $5.14¼

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We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

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Company Stocks

FRANK[illegible] ank Stock Dept.

B. W. Strassburger

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BERTRON, GRISCOM & CO. INC

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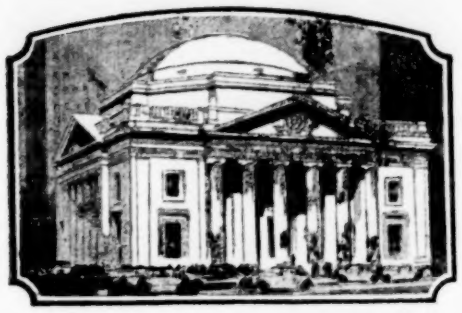
Southern Municipal and Industrial Securities

MOORE, HYAMS, & CO., Inc.

610 Common Street
NEW ORLEANS

Financial

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

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PHILADELPHIA

E. W. Clark & Co.

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Established 1837

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PAUL & CO.

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PENNA. TAX FREE BONDS

Financial

Warner Bros. Pictures, Inc.

Convertible Class "A" Stock

Listed on New York Curb

There are over 18,000 Motion Picture Theaters in the U. S. Approximately 6,000,000 People go to the "movies" every day

Warner Bros. Pictures, Inc., is one of the leading producers and distributors of feature films.

The Class A (Preferred) Stock, paying cumulative dividends of $1.50 per share, yields nearly 10% at market prices

Descriptive circular C. 21 upon request

McClure, Jones & Reed

Members New York Stock Exchange

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More than fifty years' contact with industrial and financial conditions in Pittsburgh have often proved of great value to out-of-town clients. Our facilities cover every phase of modern banking, both national and international in scope.

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Lamborn, Hutchings & Co.

WALL ST., NEW YORK

Chicago Office: 231 So. La Salle St.

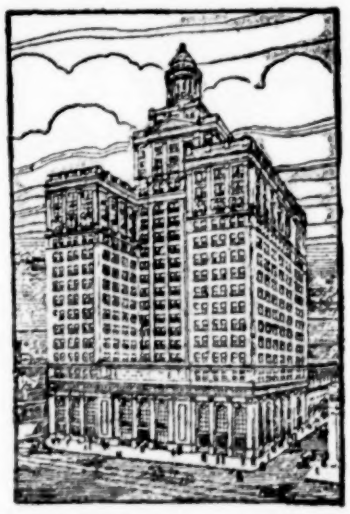
Stocks, Bonds, Cotton, Sugar, Wheat—Corn—Provisions

MEMBERS
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N. Y. COTTON EXCHANGE
N. Y. COFFEE & SUGAR EXCHANGE
N. Y. PRODUCE EXCHANGE
CHICAGO BOARD OF TRADE
CHICAGO STOCK EXCH'GE

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Financial

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New York Telephone, Rector 4046 to 4049

LYMAN D. SMITH & CO.

MEMBERS NEW YORK STOCK EXCHANGE

44 PINE ST., NEW YORK

WE ANNOUNCE THE REMOVAL OF OUR UPTOWN OFFICE, MR. ALBERT J. SIMMONS, MANAGER, FROM 527 FIFTH AVENUE TO 522 FIFTH AVENUE.

TELEPHONE MURRAY HILL 3700

JUNE 1, 1925

Financial

OUR PLEDGE

We are dedicated to good workmanship, prompt deliveries and courteous service—"our best" to every customer.

TELEPHONE KEDZIE 1053-8447

CENTRAL BANKNOTE COMPANY

FRED R. ESTY, PRESIDENT

BONDS AND STOCK CERTIFICATES ENGRAVED OR PRINTED

319-331 NORTH ALBANY AVE.

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Dividends

BANGOR HYDRO-ELECTRIC COMPANY

PREFERRED STOCK DIVIDEND NO. 2.

The Board of Directors of the Bangor Hydro-Electric Co. has declared the regular quarterly dividend of 1¾% ($1.75 per share), upon the Preferred stock of the Company, payable July 1st, 1925, to stockholders of record at the close of business June 10th, 1925. Checks will be mailed.

HOWARD CORNING, Treasurer.

STROMBERG CARBURETOR COMPANY OF AMERICA, INC.

37 Wall Street, New York City, May 27, 1925.

A dividend of One Dollar and Fifty Cents ($1.50) per share has this day been declared upon the capital stock of this company, payable July 1, 1925, to stockholders who appear of record as such at the close of business on June 8, 1925.

GEORGE H. SAYLOR, Treasurer.

Dividends

THE MONTANA POWER COMPANY

PREFERRED STOCK DIVIDEND NO. 51.

A regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock has been declared, payable July 1, 1925, to stockholders of record at the close of business on June 12, 1925.

COMMON STOCK DIVIDEND NO. 51

A dividend of one per cent (1%) on the Common Stock has been declared, payable July 1, 1925, to stockholders of record, at the close of business on June 12, 1925.

Checks will be mailed.

J. F. DENISON, Treasurer.

25 Broadway, New York, N. Y.

GENERAL GAS & ELECTRIC CORPORATION

New York City, May 27, 1925.

The regular quarterly dividend of Two Dollars ($2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending June 30, 1925, has been declared, payable July 1, 1925, to holders of record at the close of business on June 15, 1925.

O. CLEMENT SWENSON, *Secretary.*

GENERAL GAS & ELECTRIC CORPORATION

New York City, May 27, 1925.

The regular quarterly dividend of One Dollar and seventy-five cents ($1.75) per share on the Cumulative Preferred Stock, Class B, for the quarter ending June 30, 1925, has been declared, payable July 1, 1925, to holders of record at the close of business on June 15, 1925.

O. CLEMENT SWENSON, *Secretary.*

THE MACKAY COMPANIES

PREFERRED DIVIDEND NO. 86

COMMON DIVIDEND NO. 80

The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and three-quarters per cent on the common shares in The Mackay Companies will be paid July 1st, 1925, to shareholders of record as they appear at the close of business, June 6th, 1925. The transfer books will not be closed.

MILTON W. BLACKMAR, Treasurer.

Dated, May 25th, 1925.

American Telephone & Telegraph Co.

Thirty Year Five Per Cent Collateral Trust Gold Bonds, due December 1, 1946.

Coupons from these Bonds, payable by their terms on June 1, 1925, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

Dividends

WINSLOW, LANIER & CO.

59 CEDAR STREET NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF JUNE, 1925:

JUNE 1st, 1925.

Cleveland & Pitts. R. R. Co. Regular Guaranteed Stock Dividend (quarterly 1¾%).

Cleveland & Pitts. R. R. Co. Special Guaranteed Betterment Stock Div. (quar. 1%).

Marion County, Ind., 3½% Refund. Bonds.

JUNE 3rd, 1925.

Marion County, Indiana, Funding 3½s.

JUNE 10th, 1925.

Marion County, Indiana, Refunding 4s.

JUNE 15th, 1925.

Indianapolis, Ind., School Building Bonds.

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of $2.50 per Share on the Common Stock

of this Company has this day been declared, payable on Wednesday, July 1, 1925, to stockholders of record at 3 P. M., Monday, June 1, 1925.

EDWARD G. SMITH, Treasurer.

New York, N. Y., May 14, 1925.

THE CHESAPEAKE AND OHIO RY. CO.

Cleveland, Ohio, May 19, 1925.

The Board of Directors has today declared a dividend of $3.25 per share on the 6½% Preferred Stock, Series A, of the Company, and a dividend of $2.00 per share on the Common Stock of the Company, both payable on July 1, 1925, to stockholders of record at the close of business June 2, 1925. Transfer books will not close.

A. TREVVETT, Secretary.

THE HOCKING VALLEY RAILWAY CO.

Cleveland, Ohio, May 19, 1925.

The Board of Directors has today declared a dividend of $2.00 per share on the capital stock of the Company, payable June 30, 1925, to stockholders of record at the close of business June 2, 1925. Transfer books will not close.

A. TREVVETT, Secretary.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

PREFERRED STOCK DIVIDEND

New York, May 27th, 1925.

A quarterly dividend of $1.25 per share on the Preferred Stock of this company has been declared payable on June 30th, 1925, to stockholders of record at the close of business on June 13th, 1925.

By order of the Board of Directors.

PAUL J. LONGUA, Secretary.

NATIONAL BANK OF COMMERCE IN NEW YORK.

A quarterly dividend of FOUR PER CENT. (4%) has been declared upon the Capital Stock of this Bank, payable on and after July 1, 1925 to stockholders of record at the close of business June 19, 1925.

The Transfer Books will not be closed.

THOMAS W. BOWERS, Vice-President.

May 30, 1925.

GENERAL ELECTRIC COMPANY

The following dividends have been declared:

COMMON STOCK

Number 111 - Two dollars per share

SPECIAL STOCK

Number 11 - Fifteen cents per share

Dividends are payable on July 15, 1925, to holders of record on June 3, 1925. The stock transfer books will not be closed.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

Public Service Corporation of New Jersey

Dividend No. 72 on Common Stock

Dividend No. 26 on 8% Cumulative Preferred Stock

Dividend No. 10 on 7% Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being $2.00 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being $1.75 per share; and $1.25 per share on the non-par value Common Stock for the quarter ending June 30, 1925. Dividends are payable June 30, 1925, to stockholders of record June 5, 1925.

T. W. Van Middlesworth, Treasurer.

National Power & Light Company

Preferred Stock Dividend No. 10.

The regular quarterly dividend of one dollar and seventy-five ($1.75) per share on the Preferred Stock of National Power & Light Company has been declared for payment July 1, 1925, to holders of record of Preferred Stock at the close of business June 15, 1925. A. C. RAY, Treasurer.

Dividends

COUPONS AND DIVIDENDS DUE IN JUNE AND PAYABLE AT THE OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER JUNE 1, 1925, AS FOLLOWS:

Armour & Company
Chicago & Northwestern Ry. Co. Eq. Tr. 1922, Ser. "M"
Chicago & North Western Ry. Co. Eq. Tr. 1922, Ser. "N"
Chicago & North Western Ry. Co. Eq. Tr. 1923, Ser. "O"
Chicago, St. P., Minn. & Omaha Ry. Co. Eq. Tr. Ctfs., Series "A"
Columbus Electric & Power Co. 3-Yr. 5% Gold Cpn. Notes
Columbus Electric & Power Co. First & Ref. Gold Bonds, Ser. "A"
Commonwealth Water Co. 1st Gold Mtge., Ser. "A"
Durham County, N. C.
Midland Terminal Railway Co.
Millard Lumber Company
Mobile & Ohio RR. Co. 1st M. Co. 6%
National Pavements Corpn., Inc.
Napanee Water Works Company
New Castle City Water Company
Ninety-Sixth St. West Garage, Inc.
Peoples Street Railway Company
Seabrook Co. 7-Yr. 6% Gold Bonds

June 15th, 1925.

Durham County, N. C.
Cedar Rapids, Iowa, City of

June 17th, 1925.

Village of North Pelham

June 30th, 1925.

Sleepy Hollow Co. Club (Reg. Int.)

DIVIDENDS

June 1, 1925.

Sheffield Farms Co., Inc. (Pref.)
F. W. Woolworth Co. (Common)
Household Products, Inc. (Stock)

DIVIDEND NOTICE

Associated Gas And Electric Company

61 Broadway, New York

THE J. G. WHITE MANAGEMENT CORPORATION

Federal Reserve Bank Building
33 Liberty Street, New York
Managers

$6 Dividend Series Preferred Stock

The initial quarterly cumulative dividend upon the $6 Dividend Series Preferred Stock has been declared, payable June 1, 1925 to holders of record at the close of business on May 11, 1925. Such holders may at their option receive payment either in cash or in Class A Stock at the rate of 3-50 share for each share of $6 Dividend Series Preferred Stock

On the basis of the present market value of Class A Stock, payment in stock is equivalent to about $1.70 per share or $6.80 per share annually. Certificates for Class A Stock and (or) scrip certificates for fractional shares thereof will be mailed to such holders as do not by written order, received by Seaboard National Bank, 115 Broadway, New York City, on or before May 25, 1925, request payment in cash.

Arrangements have been made for the sale of additional scrip certificates sufficient to make up full shares at the price of $1.00 per full share above, and the purchase of scrip certificates from stockholders desiring to sell the same at the price of $1.00 per full share below, the last sale price for Class A Stock on the day preceding which written request for such sale or purchase is received.

M. C. O'KEEFFE, Secretary.

LOEW'S INCORPORATED

"Theatres Everywhere."

May 28, 1925.

The Board of Directors has declared a dividend of fifty cents per share on the Capital Stock of the Company, payable June 30th, 1925, to stockholders of record at the close of business June 13th, 1925.

Checks will be mailed.

DAVID BERNSTEIN, Treasurer.

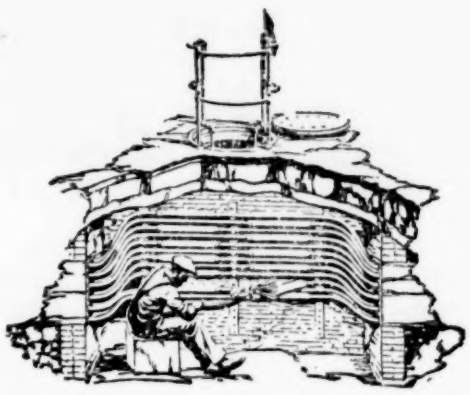
AMERICAN CAR AND FOUNDRY COMPANY

STOCKHOLDERS' MEETING

The Stockholders of American Car and Foundry Company are hereby notified that the regular annual meeting of the Stockholders of said Company will be held at its office, No. 1 Exchange Place (First National Bank Building), Jersey City, New Jersey, on Thursday, the 25th day of June, 1925, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be brought before the meeting.

H. C. WICK, Secretary.

Financial



The things that are not seen

UNDER a single Broadway corner in New York are telephone cables holding 88,000 wires.

Of the Bell System's total of 40,000,000 miles of wire, 26,700,000 miles, part of an underground plant costing $465,000,000, are not visible to the subscribers and investors whose homes and offices they serve.

The Bell System wires form a nationwide network connecting 16,000,000 telephones—one to each seven of the country's inhabitants.

Plant and service as extensive as the nation itself underlie the securities of the Bell System.

The dividend rate of the stock of A. T. & T.—parent company of the Bell System—is 9%. This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."

BELL TELEPHONE SECURITIES CO. *Inc.*

D. F. Houston, President
195 Broadway NEW YORK



"The People's Messenger"

Dividends

PACIFIC OIL COMPANY

DIVIDEND NO. 9.

A DIVIDEND of one dollar and fifty cents ($1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on July 20, 1925, to stockholders of record, at three o'clock P. M., Monday, June 15, 1925. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed dividend orders.

HUGH NEILL, Treasurer.

New York, N. Y., May 21, 1925.

TEXAS GULF SULPHUR COMPANY

A quarterly distribution of $1.75 per share has been declared by the Board of Directors payable on June 15, 1925 to stockholders of record at the close of business on June 1, 1925.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

An extra distribution of 50 cents per share has also been declared by the Board of Directors, payable from Reserve for Depletion on June 15, 1925 to stockholders of record at the close of business on June 1, 1925.

H. F. J. KINLOCH, Treasurer.

Inspiration Consolidated Copper Co.
25 Broadway, New York, N. Y.

May 28, 1925.

The Directors have this day declared a Dividend of Fifty Cents per share, payable Monday, July 6, 1925, to stockholders of record at the close of business, Thursday, June 18, 1925.

J. W. ALLEN, Treasurer.

Dividends

$3,500,000

City of Porto Alegre

(United States of Brazil)

40-Year 8% Sinking Fund Gold Bonds

External Loan of 1921

Coupons due June 1, 1925, of the above Bonds will be paid on presentation on and after that date, at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.
Fiscal Agents for the Municipality of Porto Alegre
25 Broad Street New York

THE FOUNDATION COMPANY

COMMON DIVIDEND

A quarterly dividend of $2.00 per share on the outstanding common stock of the above company has been declared, payable June 15th, 1925, to stockholders of record at the close of business June 1st, 1925.

RALPH DALTON, *Secretary.*

AMERICAN BEET SUGAR COMPANY

PREFERRED STOCK DIVIDEND NO. 104

A Quarterly Dividend (No. 104), of One and 75-100 Dollars ($1.75) per share, on the Preferred Stock of this Company, has been declared, payable on July 1st, 1925, to Preferred Stockholders of record at the close of business on June 13th, 1925. Checks will be mailed.

C. C. DUPRAT, Treasurer.

Financial

$10,000,000
City of Philadelphia 4% Loan

Dated June 16, 1925 Interest Payable January 1 and July 1

20-50 Year 4% Registered and Coupon Bonds—Due June 16, 1975

with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement.

Free of All Taxes in Pennsylvania
Free from Tax under Income Tax Act of Congress
Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of $100 and its multiples, in registered form; and in the sum of $1000 in coupon form. **Sealed proposals will be received at Mayor's Office until Wednesday, June 17, 1925, at 11 o'clock A. M. (standard time).** Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

W. FREELAND KENDRICK, Mayor.
WILLB. HADLEY, City Controller.
JOSEPH P. GAFFNEY, City Solicitor.

Dividends

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 134th consecutive dividend thereon, payable on the second day of July 1925 to stockholders of record on the first day of June 1925.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

American Telephone & Telegraph Co.

143rd Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents ($2.25) per share will be paid on Wednesday, July 15, 1925, to stockholders of record at the close of business on Saturday, June 20, 1925.

H. BLAIR-SMITH, Treasurer.

Swift & Company

Union Stock Yards, Chicago

Dividend No. 158

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1925, to stockholders of record, June 10, 1925, as shown on the books of the Company.

C. A. PEACOCK, Secretary

THE TEXAS COMPANY
DIVIDEND NO. 89

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable June 30, 1925, to stockholders of record June 5, 1925.

C. E. WOODBRIDGE, Treasurer.

May 26, 1925.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway

New York, May 26, 1925.

The Board of Directors has this day declared quarterly Dividend No. 18 of one and three-quarters per cent. (1¾%) on the preferred stock of this Company, payable July 1, 1925, to preferred stockholders of record at the close of business on June 15, 1925.

V. D. CRISP, Secretary.

Dividends

WARD'S FINE BREAD

WARD BAKING CORPORATION

New York, May 7, 1925

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent (1¾%) for the quarter ending June 30, 1925, has been declared on the outstanding Preferred Stock payable on July 1, 1925, to stockholders of record at the close of business on June 15, 1925.

PAUL H. HELMS, Treasurer

CRANE CO.
DIVIDEND NOTICE

Resolved: That a quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock and one and one-quarter per cent (1¼%) on the Common Stock be, and the same hereby is declared, payable on June 15, 1925 to stockholders of record June 1, 1925.

H. P. BISHOP, Secretary.

May 19, 1925.

INTERNATIONAL BUSINESS MACHINES CORPORATION
Fifty Broad Street, New York.

The Board of Directors of this company has today declared a quarterly dividend of $2.00 per share, payable July 10, 1925, to stockholders of record at the close of business on June 24, 1925. Transfer books will not be closed.

W. F. BATTIN, Treasurer.

May 26, 1925.

INTERNATIONAL SALT COMPANY
2 Rector Street

A dividend of ONE and ONE-HALF PER CENT. (1½%) has been declared on the capital stock of this Company, payable July 1, 1925, to stockholders of record at the close of business, June 15, 1925. The stock transfer books of the Company will not be closed.

H. J. OSBORN, Secretary.

NEW YORK TRANSIT COMPANY
26 Broadway.

New York, May 15, 1925.

A dividend of seventy-five (75) cents per share has been declared on the Capital Stock of this Company, payable July 15, 1925, to stockholders of record at the close of business June 19, 1925.

J. R. FAST, Secretary.

Dividends

The North American Company

QUARTERLY DIVIDEND No. 85
ON COMMON STOCK

A Quarterly Dividend on the Common Stock will be paid July 1, 1925, in Common Stock at the rate of one-fortieth (1/40) of one share for each share held of record at close of business June 5, 1925.

Stockholders may receive cash for such dividend Common Stock at the rate of Eighty-five Cents (85c) a share of Common Stock held of record at close of business June 5, 1925, by signing and returning order form provided by Company so that it shall be received by Company not later than June 15, 1925.

The Company will, upon request, arrange for the purchase or sale of fractional scrip on a market basis.

QUARTERLY DIVIDEND No. 16
ON PREFERRED STOCK

A Quarterly Dividend of 1½% (75c a share) on the Six Per Cent. Cumulative Preferred Stock will be paid July 1, 1925, to Preferred Stockholders of record at close of business June 5, 1925.

ROBERT SEALY, Treasurer.

New York, May 25, 1925.

E. I. DU PONT DE NEMOURS & COMPANY
Wilmington, Del., May 18, 1925.

The Board of Directors has this day declared a dividend of 2½% on the Common Stock of this Company, payable June 15, 1925, to stockholders of record at close of business on June 5, 1925; also dividend of 1½% on the Debenture Stock of this Company, payable July 25, 1925, to stockholders of record at close of business on July 10, 1925.

CHARLES COPELAND, Secretary.

AMERICAN CAN COMPANY
Preferred Stock

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable July 1st, 1925, to Stockholders of record at the close of business June 16th, 1925. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

NEW ISSUE

FREE OF PENNSYLVANIA STATE TAX

$1,200,000

SOUTHERN PENNSYLVANIA POWER COMPANY

First Mortgage & Collateral Trust 6% Bonds, Series "A"

Dated May 1, 1925 **Due May 1, 1955**

Interest payable May 1st and Nov. 1st at the office of the Trustee, Philadelphia, without deduction of 2% of normal Federal Income Tax. Coupon bonds in denominations of $1,000, $500 and $100 registerable as to principal only. Callable as a whole or in part at any interest date upon sixty days' notice at 103. Free of Pennsylvania Personal Property Tax not exceeding four mills. Maryland State Tax refunded to resident holders upon proper application.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Trustee.

In a letter Mr. John H. Ware, President of the Company, summarizes as follows:

TERRITORY: The territory served is embraced within the triangle between Lancaster, Penna.; Wilmington, Del., and Baltimore, Md., containing about 1,000 square miles. The main lines of the Pennsylvania and the Baltimore & Ohio Railroad run through the heart of the property for the distance of over thirty miles. The southeast Pennsylvania territory and Cecil County, Maryland, is one of the richest agricultural sections of the United States. In this district are large industries and numerous small and diversified manufacturing plants. The population served is estimated to be in excess of 40,000.

SECURITY: In the opinion of counsel, these Series "A" bonds will be secured by an absolute first mortgage on all the property, transmission lines, etc., owned and operated in the State of Pennsylvania, and also a first mortgage, by deposit with the Trustee, of all of the Bonds and Common Stock, of The Northern Maryland Power Company, which owns and operates the properties in the State of Maryland.

VALUATION: The properties have been examined for us by Independent Engineers who value them in excess of $1,700,000, which includes $300,000 in cash set aside in the hands of the Trustee out of this financing for the completion of improvements.

PROPERTIES: The Southern Pennsylvania Power Company is incorporated in Pennsylvania. It supplies electric light and power in Oxford, Russellville, Cochranville, and Nottingham, Pennsylvania. The Northern Maryland Power Company supplies the cities and towns of Rising Sun, Port Deposit, Elkton, Chesapeake City, Northeast, Perryville, Havre de Grace, Aberdeen and others in the State of Maryland with electric light and power. These companies own and operate over sixty-five miles of main transmission lines of which about thirty miles are being reconstructed to provide additional capacity. A portion of these lines is of steel construction. The Company owns and operates a small hydro-electric plant and two auxiliary steam plants. In addition it has entered into a new contract to purchase power under most favorable terms from the Wilmington & Philadelphia Traction Company (a subsidiary of the American Gas & Electric Company). Power is also purchased from the Edison Electric Company of Lancaster, Pennsylvania.

FRANCHISES: The franchises of the Company, in the opinion of counsel, are perpetual and free from burdensome restrictions.

SINKING FUND: A minimum cash sinking fund operating semi-annually, beginning in 1928, will retire 1½% of the gross amount of Series "A" bonds outstanding for the first five years; 2% for the next five years and 2½% thereafter.

ADDITIONAL BONDS: Additional bonds may be issued from time to time for improvements, acquisitions and betterments to the Pennsylvania and Maryland properties, under carefully guarded restrictions in the mortgages of these companies.

EARNINGS: The earnings of the combined properties for the year ending March 31, 1925, are as follows:

Gross (including estimated earnings of Aberdeen property prior to February 1, 1925)	**$268,175.86**
Operating Expenses, Maintenance and Taxes	**157,502.27**
Net	**$110,673.59**

Our engineers state that due to the new advantageous long-term power contract, and the unusual opportunities for growth of the property, together with the improvements provided for by the $300,000 cash set aside out of this financing, the net earnings for the year ending March 31, 1926, should be in excess of two and one-half times bond interest. Without these the Company's earnings were over one and one-half times interest, had the bonds been outstanding.

These bonds are offered if, when and as received by us and subject to the required approval of any public authorities, as well as subject to the approval of legality for the Company by S. R. Zimmerman, Esq., Lancaster, Pa., and Messrs. Ballard, Spahr, Andrews & Madeira, of Philadelphia, for the bankers.
The accounts have been audited by Will-A. Clader, C. P. A.
We will be prepared to make immediate delivery of interim certificates of The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee.

Price 98 and accrued interest, to yield about 6.15%

SCHIBENER, BOENNING & CO.

TELEPHONES
BELL RITnhse 7460
KEY. RACE 3266

INVESTMENT SECURITIES
1615 WALNUT STREET
PHILADELPHIA

MEMBERS
PHILADELPHIA
STOCK EXCHANGE

This information, while not guaranteed, has been procured from sources we deem reliable.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Offering

$2,952,000

Los Angeles Gas and Electric Corporation

General and Refunding Mortgage 5½% Gold Bonds, Series "I" Due 1949

Dated October 1, 1924. Due October 1, 1949. Redeemable on October 1st of any year at 105 and accrued interest until and including 1939, the premium thereafter decreasing ½ of 1% per annum. Interest payable April 1 and October 1 in New York, San Francisco and Los Angeles. Coupon bonds of $1,000 and $500 denomination with privilege of registration as to principal. Exempt from personal property tax in California. The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4% which it may lawfully pay at the source. Under the present law the Company pays the 2% tax deductible at the source. Mercantile Trust Company of California, San Francisco, and Security Trust and Savings Bank, Los Angeles, Trustees.

Issuance Authorized by the Railroad Commission of the State of California

The following information is taken from official sources:

The Los Angeles Gas and Electric Corporation carries on a large and profitable gas and electric business in Los Angeles, California, and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon and other suburban districts, serving a total population estimated at about 1,400,000. The gas business of the Corporation or of its predecessors has been in continuous and successful operation for about fifty-seven years, and the electric business for about forty-two years. The properties of the Corporation have been under the same management for over 35 years, and a record of consecutive dividends for over 31 years has been maintained.

CAPITALIZATION

(Upon completion of present financing)

Capital Stock:	
Common	$12,500,000
Preferred 6% Cumulative	17,405,300*
Mortgage Bonds:	
General and Refunding Mortgage (including this issue)	$38,743,500
Underlying (secured by closed mortgages)	6,348,000

* Of the $20,000,000 authorized by the Railroad Commission of California for issuance $18,920,000 (par value) had been sold to May 1, 1925, of which $17,405,300 was fully paid for.

EARNINGS STATEMENT

Years ended April 30

	1925	1924
Gross Earnings	$16,961,055	$13,641,973
Operating Expenses, Maintenance and Taxes	9,691,715	8,372,950
Net Earnings available for Bond Interest, Depreciation, Dividends, etc.	$7,269,340	$5,269,023
Annual Interest Requirements on $45,091,500 Mortgage Bonds outstanding (including this issue)	$2,628,205	

Above Net Earnings Equal to 2.76 Times Bond Interest Requirements

The General and Refunding Mortgage, in the opinion of counsel, is a direct mortgage on all the property of the Corporation subject to the prior liens of underlying (closed) mortgages under which there are $6,348,000 bonds outstanding. This property, including additions provided for by the proceeds of this financing, is valued at an amount largely in excess of the total funded debt outstanding.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 100 and Interest, Yielding 5.50%

These bonds are offered when, as and if issued and received by us and subject to approval of counsel.

Bond & Goodwin & Tucker
Incorporated San Francisco

Mercantile Securities Company
of California

E. H. Rollins & Sons

Harris, Forbes & Company

Blyth, Witter & Co.

The above information has been obtained from sources that we deem reliable and, although not guaranteed, is accepted by us as accurate.

This issue having been oversubscribed, this advertisement appears as a matter of record only

$2,250,000

Madison Square Garden Corporation

First Mortgage 7% Sinking Fund Gold Loan

(CLOSED MORTGAGE)

Dated May 1, 1925 — Due May 1, 1945

Interest payable May 1 and Nov. 1 in New York without deduction of Normal Federal Income Tax up to 2%. Pennsylvania and Connecticut 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Michigan 5 mills taxes and Massachusetts Income Tax up to 6% refunded on appropriate request. Participating certificates in denominations of $1,000, $500 and $100, with interest warrants attached, registerable as to principal. Redeemable in whole or in part on 30 days' notice at 105 and interest.

The New York Trust Company, Mortgagee

Sinking fund payments commencing on or before Nov. 1, 1926, are provided to retire entire issue by maturity.

Mr. George L. Rickard, President of the Madison Square Garden Corporation, summarizes his letter regarding this loan as follows:

This loan will be secured, in the opinion of counsel, by a closed first mortgage covering approximately 75,000 square feet of land extending from 49th to 50th Streets near Eighth Avenue, New York City, and a modern fireproof exhibition building being erected thereon. The building will provide a grand arena for exhibitions, athletic meets, circus, bicycle races, hockey matches, etc., and an exposition hall under the arena for industrial shows and similar exhibits. The arena will have a seating capacity of approximately 18,471 compared with only 13,676 for the old Madison Square Garden at 26th Street, which is now being demolished. It is believed that the new Garden will have the largest seating capacity of any covered building in the world.

The site of the new Madison Square Garden is one of the most advantageous and desirable locations in New York City for its purpose and has exceptional transportation facilities.

The Corporation is to furnish a bond of the National Surety Co. and a group of other surety companies in the sum of $2,000,000, guaranteeing the completion of the building, free and clear of all mechanics' liens. It is expected that the building will be completed early in December, 1925.

Appraisals have been furnished as follows:

Brown, Wheelock: Harris, Vought & Co., Inc.:	Land alone	$1,900,000
	Building upon completion	2,500,000
	Total	$4,400,000
Charles F. Noyes Company:	Land and building upon completion	$4,825,000

Based on the average of these appraisals, the loan will be outstanding at less than 50% of the value of the property and will, upon completion of the building, in the opinion of counsel, be a legal investment for trust funds in New York State. The estimated cost of the building alone will be in excess of $2,600,000.

Annual Gross Income has been estimated by the Corporation at $950,000; Operating Expenses at $325,000, leaving Net Earnings of $625,000. This is equivalent to almost 4 times the $157,500 maximum annual interest requirement on the loan. Estimated earnings do not include any revenue from professional boxing shows and are based on the use of the grand arena for only 54% of the year.

The need in New York City for an exhibition building of the type of the new Madison Square Garden is most urgent and the management believes that the past success of the Corporation will be materially augmented by the larger building and more accessible site.

The management will continue under the supervision of Mr. John Ringling and Mr. George L. Rickard.

We offer these certificates when, as, and if issued and received by us and subject to the approval of counsel, Messrs. Chadbourne, Stanchfield & Levy, New York City. Delivery will be made in the form of Temporary Certificates exchangeable for Definitive Certificates when ready.

Price 100 and interest, to yield 7%

HAYDEN, STONE & CO.

W. A. HARRIMAN & CO., INC. **REDMOND & CO.**

The statements contained herein are not guaranteed but are based upon information which we believe to be accurate and reliable.

Subscriptions having been received in excess of the amount of stock offered, this advertisement appears as a matter of record only.

158,000 Shares

Sun Oil Company

Common Stock (No Par Value)

CAPITALIZATION

(After giving effect to this financing and to the change of the present par value stock to no par value stock)

	Outstanding.
15 year 5½% Sinking Fund Debentures	$9,866,500
6% Equipment Trust Certificates	397,000
Common Stock no par value (Authorized Issue 1,250,000 shs.)	1,057,159 shs. (approx.)

In addition to the above there are 10,548 shares set aside and on deposit for distribution among certain employees of the Company from time to time pursuant to an established bonus system.
(There are also $36,613 bonds of the Peninsula State Oil Co., a subsidiary of the Company)

Business: Sun Oil Company was incorporated in New Jersey as the Sun Company to continue a business established in 1886. The Company is a complete unit in the petroleum industry combining production, transportation, refining and distribution, particularly of lubricating oils of which it is one of the largest distributors not only in this country but abroad.

Purpose of Issue: The proceeds from the sale of this stock will be used by the Company to retire $4,000,000 two year 6% notes due June 15, 1925 and to provide additional capital for other corporate purposes.

Earnings: For the 10 years ended December 31, 1924, net earnings after depreciation, depletion, bond interest and taxes have averaged over $3,327,761 or approximately $3.14 per share on the common stock to be outstanding after completion of this financing. Notwithstanding the bad conditions in the oil industry which prevailed in 1924, the net earnings of the Company in that year after depreciation, depletion, bond interest and taxes amounted to $2,106,625. For the first 4 months of 1925 such net earnings amounted to $1,512,569 which is at the annual rate of approximately $4.30 per share without giving effect to the retirement of the notes which will result in a saving in interest charges of $240,000 a year.

Assets: Total net assets after deducting all liabilities amounted, as of April 30th, 1925, to $38,715,634 or over $36.50 per share on the stock to be outstanding. As an indication of the value of the fixed assets of the Company, Messrs. Day & Zimmermann appraised the same in 1918 at an amount in excess of $60,000,000.

Production and Properties: The Company has a developed production of over 20,000 barrels a day. Of this between 10,000 and 12,000 barrels is well settled. It also leases over 800,000 acres of undeveloped lands in this country and has large interests in the Maracaibo basin in Venezuela.

The Company owns directly or through wholly owned subsidiaries three well equipped refineries with a daily capacity of over 25,000 barrels of crude oil. It also owns pipe lines, railroads and tank cars and operates ten tank steamers which it owns and three owned by a subsidiary. The Company has also an extensive distributing system in this country and does a large business in Canada and Europe through affiliated companies.

Dividends: It has been the policy of the Company to pay its dividends in cash and stock so that a holder of 150 shares in 1912 held in 1922 a total of 1152 shares of the same par value. It is the intention of the Company to continue this policy and as the earnings of the Company justify, to declare stock dividends from time to time and to inaugurate now on the new no par shares cash dividends at an annual rate of $1 per share payable quarterly commencing September 15, 1925.

Management: As a result of the sale of this stock no change in the control of the Company is effected nor is any change in the management contemplated.

Listing: It is expected that application will be made in due course to list these shares on the New York Stock Exchange.

We offer the above shares, when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Kellogg, Emery, Inness-Brown & Cuthell

Pending the delivery to us of definitive certificates we may deliver temporary certificates or interim receipts.

Price $36.50 per share

Dominick & Dominick **Eastman, Dillon & Co.**

Edward B. Smith & Co. **Chas. D. Barney & Co.**

The above information and statistics, while not guaranteed, are taken from sources believed to be reliable.

This Stock has been sold. This advertisement appears as a matter of record.

New Issue

450,000 Shares

Louisville Gas and Electric Company

(DELAWARE)

Class "A" Common Stock

Dividends on the Class "A" Common Stock will be payable quarterly March, June, September and December 25th, to stockholders of record the last day of the preceding month, respectively. The first quarterly dividend period will begin June 1, 1925. The Class "A" Common Stock will be preferred as to each quarterly dividend at the annual rate of $1.50 per share over the Class "B" Common Stock, and after the Class "B" Common Stock has received the same dividend per share, the Class "A" and Class "B" Common Stocks shall participate equally and ratably share for share, up to an additional annual rate of 50 cents per share, and thereafter the Class "A" Common Stock will be entitled to dividends in the ratio of 25 cents per share for each $1.00 per share paid on the Class "B" Common Stock. The Class "A" Common Stock will be preferred to $25.00 per share in distribution of assets over the Class "B" Common Stock, and, after the Class "B" Common Stock has received the same amount per share, the Class "A" and Class "B" Common Stocks will participate equally and ratably, share for share in distribution of assets. The Class "A" Common Stock will be callable at $32.50 per share. Class "A" and Class "B" Common Stocks will be without par value.

Transfer Agent: AGENCY OF THE COMPANY, New York and Chicago.
Registrars: FIRST NATIONAL BANK OF NEW YORK, and CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Chicago.

Application will be made to list this Class "A" Common Stock on the New York and Chicago Stock Exchnages

The following information has been summarized from official sources:

Company The Louisville Gas and Electric Company system serves electric power and light and natural and manufactured gas in Louisville and neighboring communities, having a combined total population in excess of 325,000. The Company and its predecessors have been established for 87 years.

Louisville is an important railroad center, served by eight large systems, two of which, the Louisville and Nashville and the Illinois Central, have shops in the city. It is an important manufacturing and distributing center for a large section south of the Ohio River, and has long been a large and important market for tobacco, leather, lumber products, wagons, plows, cast-iron pipe, machinery, flour, and other mill products.

The system has present installed generating capacity of approximately 92,500 kilowatts, and over 700 miles of transmission and distribution lines. The gas plants have total installed daily manufacturing capacity of 22,000,000 cubic feet, and there are 834 miles of mains. The system serves 64,484 electric customers and 61,455 gas customers. Over 84 per cent of the net earnings of the system is derived from the sale of electric energy for power and light. The system has its own coal properties, completely equipped, insuring an adequate and convenient source of fuel supply.

Louisville Gas and Electric Company of Delaware owns 99.87 per cent of the common stocks of the companies comprising the Louisville Gas and Electric system.

Management The properties of the system are under the management of Byllesby Engineering and Management Corporation, the entire capital stock of which is owned by Standard Gas and Electric Company.

Capitalization The Company's capitalization, after giving effect to present financing, is as follows:

STOCKS:	Outstanding
Common Stock, Class "A," without par value, including this issue	526,280 Shares
Common Stock, Class "B," without par value	257,956 Shares

The operating companies of the system have outstanding with the public $23,000,000 Bonds, $5,907,000 Debentures and $10,834,500, par value, preferred and minority common stocks.

Earnings For the 12 months ended March 31, 1925, earnings of the Louisville Gas and Electric Company system were as follows:

Gross Earnings	$7,316,548
Operating Expenses, Maintenance and Taxes, excluding Depreciation	3,611,381
Net Earnings	$3,705,167
Interest Charges	1,214,405
Balance	$2,490,762
Dividends on Preferred and Minority Common Stocks	541,428
Balance	$1,949,334
Annual dividend at the rate of $1.75 per share on 526,280 shares of Class "A" Common Stock *	$920,990

* It is expected that dividends at this rate will be paid for the quarter beginning June 1, 1925.

For the ten-year period ended December 31, 1924, gross earnings of the system increased over 256% and net earnings increased over 243%.

Franchises The franchise situation is satisfactory. In the opinion of counsel, the Company's rights under its electric franchise in the City of Louisville are perpetual. The gas franchise runs to 1933 and permits the sale of natural, mixed and manufactured gas. There are no burdensome restrictions, and the relations of the Company are thoroughly satisfactory in the territory served.

We offer this stock when, as and if issued. Interim receipts of Continental and Commercial Trust & Savings Bank, Chicago, exchangeable for stock certificates, when, as and if issued, are expected to be available for delivery on or about June 5, 1925.

Price $26.00 Per Share

H. M. Byllesby and Company

Incorporated

The above information has been obtained from reliable sources, and, while not guaranteed, is believed to be accurate.

Subscriptions having been received in excess of the amount of this offering, this advertisement appears only as a matter of record

NEW ISSUE

$14,000,000

ASSOCIATED GAS and ELECTRIC COMPANY

SECURED GOLD BONDS

6% Series of 1925

Dated January 1, 1925 **Due January 1, 1955**

Interest payable January 1 and July 1 at New York, without deduction for any Normal Federal Income Tax not in excess of 2% which may lawfully be paid at the source. Redeemable as a whole or in part on the first day of any month upon thirty days' notice at 105% on or before December 1, 1935; at 104% thereafter and on or before December 1, 1940; at 103% thereafter and on or before December 1, 1945; at 102% thereafter and on or before December 1, 1950; at 101% thereafter and on or before June 1, 1954; at 100½% thereafter to maturity, plus accrued interest in each case. Coupon bonds in interchangeable denominations of $1,000, $500 and $100, registerable as to principal.

The Company agrees to refund, upon application within sixty days after payment, personal property tax paid by residents of Pennsylvania and Connecticut, not exceeding four mills, and of Maryland not exceeding four and one-half mills and of Kentucky not exceeding five mills, per dollar of taxable value per annum, and Massachusetts income tax not exceeding 6% per annum on income derived from these bonds.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE.

For detailed information in regard to these bonds, attention is directed to a letter from Mr. J. I. Mange, President of the Company, dated May 20, 1925, which is available on request and which he has summarized substantially as follows:

BUSINESS AND PROPERTY

The Company and its subsidiary and affiliated companies own, control or operate public utility properties which have been in continuous successful operation for varying periods up to 73 years, supplying electricity and-or gas to over 138,000 consumers, serving a total population estimated at more than 600,000 in more than 400 communities in New York, Massachusetts, Connecticut, Vermont, Ohio, New Hampshire, Maine, Kentucky and Tennessee.

The properties include electric power stations with a generating capacity of 82,600 K.W.; 1,215 miles of high tension transmission lines with additional lines under construction; gas plants with a daily capacity of 4,435,000 cubic feet and 241 miles of gas mains.

CONSOLIDATED EARNINGS

For the 12 months ended March 31, 1925, gross earnings of subsidiary and affiliated properties now operated and including other income, totaled $10,094,013. Net earnings after expenses, maintenance, taxes (except Federal Income) and after deduction of income applicable to minority common stocks held by the public, was $3,927,355, equal to over twice the total of fixed charges of subsidiary and affiliated companies and annual interest requirements on funded debt of the Company, including this issue.

The above earnings reflect only annual dividends receivable from The Manila Electric Corporation and other minority investments and not total earnings applicable to the Company's holdings.

Of the net earnings, approximately 85% was derived from electric light and power operations; 6% from gas and 9% from miscellaneous sources.

SECURITY

The Secured Gold Bonds (including this issue and the $2,800,000 of the series due 1954 now outstanding), constituting the senior funded debt of the Company, are its direct obligation and are secured by pledge with the Trustee of substantially all of the stocks and notes of important subsidiary companies directly owned by the Company, together with a majority of the stock of its most important affiliated company. The appraised value of the properties of subsidiary and affiliated companies, as determined by Edward J. Cheney, Engineer, plus net additions at cost and net current assets, after deducting all underlying liabilities and equity for minority interests, is over $35,000,000 or over $2,000 for each $1,000 bond.

SINKING FUND

The Indenture provides for a sinking fund for the bonds of this series, payable semi-annually beginning January 1, 1926, equivalent to 2% annually of the principal amount of such bonds at the time outstanding, to be applied by the Trustee to the purchase of bonds of this series, so far as obtainable at not exceeding 101 and accrued interest within 50 days. Bonds so purchased or redeemed are to be cancelled.

FRANCHISES AND MANAGEMENT

Franchises and rights appurtenant to the various properties are without burdensome restrictions and afford ample protection to the Company. The properties are under the supervision of The J. G. White Management Corporation, insuring efficient and economical management.

Legal details in connection with the issuance of these bonds are being passed upon by Rushmore, Bisbee & Stern for the Bankers, and Roberts & Montgomery and Travis, Spence & Hopkins for the Company. Engineers: Edward J. Cheney, Esq., and Day & Zimmermann, Inc.

We offer these bonds when, as and if issued and received by us and subject to the approval of counsel.

Price 95½ and interest, to yield 6.34%

John Nickerson & Co.

Hambleton & Co. Federal Securities Corporation

This information has been obtained from sources which we believe to be reliable and is the basis on which we have acted in purchasing this issue, but it is not guaranteed.

$10,000,000

Pacific Gas and Electric Company

First and Refunding Mortgage Gold Bonds
Series D, 5%, due 1955

Dated June 1, 1925 — Due June 1, 1955

Issuance authorized by the Railroad Commission of the State of California

All First and Refunding Mortgage Gold Bonds heretofore issued are legal investments for Savings Banks in Californis, and application will be made to the Superintendent of Banks to so certify these additional Bonds. Legal investment for Savings Banks in Maine, New Hampshire and Vermont.

The Pacific Gas and Electric Company is one of the foremost public service corporations in The United States. Its properties extend into thirty-eight counties of central and northern California, with an estimated population of more than 2,200,000.

First and Refunding Mortgage Bonds ($85,720,000 outstanding, including this issue) are secured by a direct first mortgage on important hydro-electric properties; by a direct mortgage on all other properties of the Pacific Gas and Electric Company, subject to the prior liens of underlying mortgages; and by approximately $59,600,000 General and Refunding Mortgage Bonds pledged with the Trustees.

EARNINGS.

Calendar Years	Gross Earnings	Net Earnings	Interest Charged to Operation
1917	$20,118,990	$8,514,239	$3,898,168
1918	22,870,194	9,839,864	3,881,542
1919	26,309,671	10,060,544	4,012,240
1920	34,985,791	11,528,151	4,511,251
1921	37,509,707	13,230,623	4,797,782
1922	39,204,605	15,787,730	5,148,614
1923	39,971,743	16,478,332	6,165,817
1924	44,935,419	16,732,323	6,262,264
1925 (12 mos. to March 31)	46,055,825	17,308,429	6,481,273

Net earnings as shown in the foregoing statement have been in each year substantially in excess of twice interest charges. Annual interest charges on the $162,952,300 bonds to be outstanding, including the present issue, amount to $8,782,469.

On the basis of present market quotations, the equity above the funded debt of the Company, represented by the outstanding Common and Preferred Stocks, is about $100,000,000.

Bonds are offered if, as and when issued and received by us, subject to the approval of our counsel.

Price 95¼ and interest, Yielding over 5.30%

The National City Company

E. H. Rollins & Sons — **Mercantile Securities Company of California**

Blyth, Witter & Co.

The above information is taken from a letter to us from the President of the Company. We do not guarantee but believe it to be correct

$10,491,000

Southern Pacific Company

4½% Equipment Trust Certificates, Series "H"

Maturing in equal amounts in annual instalments from June 1, 1928, to June 1, 1940, both inclusive.

Bearer certificates for $1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 4½% per annum payable June 1 and December 1.

The issuance and sale of these certificates are subject to the approval of the Interstate Commerce Commission.

Henry W. de Forest, Esq., Vice-President of the Southern Pacific Company, in a letter dated May 25, 1925, copies of which may be obtained from the undersigned, writes in part as follows:

"These certificates are to be issued by the Bank of North America and Trust Company, of Philadelphia, as Trustee under an equipment trust agreement in form to be approved by you. There will be vested in the Trustee title to new equipment costing not less than $15,000,000, including the following:

15	Three-cylinder locomotives 4-10-2 type	200	Steel oil tank cars
18	Mountain type locomotives 4-8-2 type	400	Steel Hart selective ballast cars
10	Switching locomotives 0-6-0 type	70	Caboose cars, steel underframe
2,796	Box cars, steel underframe	6	Steel baggage-postal cars
200	Automobile cars, steel underframe	6	Steel baggage-horse cars
1,000	Steel drop-bottom gondola cars	6	Steel suburban electric motor coaches

Pending the delivery of the equipment cash equal to the principal amount of the certificates is to be deposited under the Equipment Trust Agreement, to be withdrawn from time to time as equipment is delivered to the extent of 70% of the cost thereof. All said equipment is to be leased by the Trustee to the Southern Pacific Company at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the TrustCertificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the Southern Pacific Company."

THE UNDERSIGNED OFFER THE ABOVE CERTIFICATES, IN EQUAL AMOUNTS OF ALL MATURITIES, SUBJECT TO PRIOR SALE, AT AN AVERAGE PRICE OF 98.66% AND ACCRUED DIVIDENDS TO DATE OF DELIVERY, AN AVERAGE YIELD OF 4.69%.

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval of any public authorities that may be necessary of the issuance of the certificates and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Temporary certificates will be delivered against payment in New York funds for certificates allotted, which temporary certificates will be exchangeable for permanent certificates when ready for delivery.

New York, May 26, 1925.

KUHN, LOEB & CO.

All of the above certificates having been sold, this advertisement appears as a matter of record only.

All of these bonds have been sold. This advertisement appears as a matter of record.

New Issue May 25, 1925.

$1,800,000

Fox Building

(FOX PHILADELPHIA BUILDING, INC.)

16th and Market Streets, Philadelphia

First Mortgage Leasehold 6½% Serial Gold Bonds

Due $90,000 each June 1, 1926 to 1945 inclusive.

Dated June 1, 1925. Interest payable June 1 and December 1. Coupon bonds in denominations of $1,000 with provision for registration of principal. Redeemable as a whole or in multiples of $90,000 face amount on any interest date on 30 days' notice at 102½ and interest. In case the bonds are redeemed in part, they shall be redeemed in inverse order of their maturities, the latest maturities being redeemed first. Interest payable in New York City, at the office of Dillon, Read & Co. or at the holder's option in Philadelphia at the office of the Trustee without deduction for Federal Normal Income Tax up to 2% per annum. Present Pennsylvania Four-Mill Tax refunded to residents of Pennsylvania.

Fidelity Trust Company, Philadelphia, Trustee.

Fox Film Corporation will lease the entire property for a net rental sufficient to pay principal and interest on this issue, and will guarantee these bonds as to principal and interest by endorsement.

The following information is furnished to us by Mr. William Fox, President of Fox Philadelphia Building, Inc., and Fox Film Corporation:

SECURITY

These First Mortgage Leasehold Serial Gold Bonds of Fox Philadelphia Building, Inc., are secured by a closed first mortgage lien on the leasehold property of Fox Philadelphia Building, Inc., consisting of a 50-year lease from June 30, 1921, on 22,704 square feet of land at the southwest corner of 16th and Market Streets, Philadelphia, and the modern, fireproof 16-story office building and motion picture theatre erected thereon. This location is considered one of the most valuable in the business section of Philadelphia, being one block west of the Broad Street Station of the Pennsylvania Railroad Company, and within a few blocks of the City Hall, the Packard Building, the Girard Trust Co., the Commercial Trust Co. Building, and other important buildings. The office building was completed and has been in operation since September 26, 1924; the theatre was completed and has been in operation since November 26, 1923. The office building contains 74,877 square feet of net rentable office space of which 82% was occupied on April 1, 1925, and 2,551 square feet of space for stores on the ground floor, entirely occupied on that date. The office building and theatre entrance front on Market Street, with the theatre in the rear, so that light on three sides is assured. The theatre has a seating capacity of approximately 2,500 and is of the most modern fireproof construction throughout.

The ground has been leased from the Estate of Israel Morris free and clear of any mortgage and any mortgage placed on the land or building by the lessor must be made subject and subordinate to the lease. Under the terms of the lease the annual ground rent is fixed for the first twenty-five years, the average payment being about $80,000 a year during this period, which extends beyond the maturity of the last series of the bonds. The ground rent payable after June 30, 1946, is to be based upon an appraisal of the land at that time.

VALUATION

The leasehold, including the office building and theatre, has been appraised by Edgar G. Cross, Esq., of Philadelphia, at $2,500,000.

SUBLEASE AND GUARANTEE

Fox Philadelphia Building, Inc., a wholly owned subsidiary of Fox Film Corporation, will lease the entire building to Fox Film Corporation for a period extending beyond the maturity of the bonds for an annual net rental equal to the annual charges for principal and interest on these bonds, and all other charges of the company, and Fox Film Corporation will guarantee these bonds as to principal and interest by endorsement.

FOX FILM CORPORATION

Fox Film Corporation, which will lease the property of Fox Philadelphia Building, Inc., and guarantee the bonds, is, with its subsidiaries, one of the largest companies in the world engaged in the production, distribution and exhibition of motion pictures, and showed by its consolidated balance sheet as of December 27, 1924, certified by Messrs. Price, Waterhouse & Co., a net worth in excess of $11,000,000. **In each of the six fiscal years ended December 27, 1924, the consolidated net income of Fox Film Corporation available for Federal taxes and dividends, certified by Messrs. Price, Waterhouse & Co., has exceeded $1,900,000.** This sum is more than 9 times the amount required to pay maximum annual charges for principal and interest on these bonds.

We offer these bonds for delivery when, as and if issued and received by us, subject to the approval of legal matters by our counsel. It is expected that delivery in the form of Temporary Bonds of the Company or Interim Receipts of Dillon, Read & Co. will be made on or about June 3, 1925.

MATURITIES AND PRICES

Maturity	Price
June 1, 1926	100½ and interest, to yield 5.97%
June 1, 1927	100½ and interest, to yield 6.23%
June 1, 1928	100¼ and interest, to yield 6.40%
June 1, 1929-1945 incl.	100 and interest, to yield 6.50%

Further information is contained in a circular which may be had on request.

Dillon, Read & Co. **Biddle & Henry**

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

Mobilizing the Army of Investors in Chicago

For the peace, prosperity and safety of the nation, no army is so dependable as an army of investors in the nation's industrial securities.

Realizing this the great American corporations are distributing their securities widely among permanent investors.

In Chicago the great majority of financially competent citizens are among the approximately 1,200,000 daily readers represented in The Daily News 400,000 daily average circulation—and that these readers respond to advertising is proved by the fact that The Daily News leads all other Chicago daily newspapers in the volume of display advertising published*.

Moreover, The Daily News publishes every day in its "Final Edition," the complete market and financial reports of that day, **12 hours earlier** than they are available in any morning paper. For this reason people interested in investments read The Daily News market and financial pages with keen interest in the leisure evening hours, and financial advertising in these pages shares in this reader interest.

To make or maintain a market for investment securities, advertise in

The Chicago Daily News

First in Chicago

** In the first four months of 1925, The Chicago Daily News published 5,203,859 agate lines of display advertising—1,219,988 more lines than were published by the daily newspaper having the next highest lineage record.*

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

VOL. 120. SATURDAY, MAY 30 1925. NO. 3127.

The Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

Bond prices have continued to advance, money has remained easy, new high prices of individual stocks have been reached day by day, and stock market averages are on high ground. There is no doubt much unreasoning excitement in the market and some advances may be largely unwarranted. Yet one cannot dismiss the subject with these observations and conclude either that because money is easy the market is safe, or because prices are high and debit balances of speculators probably large, it is unsafe. As is always the case, snap judgments are worthless, and even the best reasoned judgments are apt to be of little value. But it is always wise to consider pretty fully the facts.

One of the big items in the present stock market is the rise of electric power shares. This is considered by many to have gone to such length as to threaten the general structure of the market, and by others to be not much more than the beginning of the growth of a great industry. The matter of concern is how far growth in values has accompanied growth in stock market prices, and what is likely to be the future growth of real values. For, after all, there is no danger in a high price if it is based on value, nor is there great danger in a debit balance if it is well secured by a recognized and real value, and if the general banking situation is sound. The electrical development now going on is one deserving study.

The Boston News Bureau under the head of "Skyrocketing Utilities" refers to the advance in market value of ten prominent companies, namely the American Gas & Electric Co., the American Power & Light Co., the North American Co., the Utah Securities Co., the Middle West Utilities Co. and five others, which taken together at the lowest prices of 1924 had a value of $154,000,000, and after adding $64,000,000 through acquisitions of new properties and new cash, making the starting value $218,000,000, have advanced in the market enough to add $282,000,000 and bring present market value up to $500,000,000. Of course, this sounds sensational, and the word "skyrocketing" appears justified, but the movement is not, therefore, necessarily unjustified or dangerous. The movement is by no means isolated. There have been many of the same kind both in volume and speed. The real question is, have these advances discounted developments likely to materialize or not, and how far are these developments assured. The general electrical situation, and the positions of individual companies and their managements are the points of interest.

There can be little question that a major business development is under way in the electrical industry in the United States and one founded on the soundest basic factors.

It is figured that one mechanical horse power is the equivalent of eight laborers in physical power. We have in this country about 9,000,000 factory workers and in the factories some 30,000,000 developed horse power. This places behind each human unit a mechanical power 25 times his own, thus multiplying the production of goods manyfold. The amount of power behind each worker in the United States is thought to be more than twice that in Great Britain and more than four times that in Japan. Real wages in the United States are more than twice those in Great Britain and about four times those in Japan. The connection is a very vital one. By and large mechanical power development increases the product of industry and the well-being of a people. Multiplication of power is a most constructive process.

The concentration of power development into central stations is of very great comunity value because by and large it reduces the cost of production of each unit of power by one half, and doubles the efficiency, thus making a fourfold gain. The spreading availability of electricity enhances the value still more by making power available where needed in making possible unit machine drive. It also revolutionizes life conditions in factories in making possible better light and ventilation, through the removal of shafting, belting, noise, grease, etc. There can be but little question that the great power development in the United States, and especially the electrification of industry through central stations is at the bottom of much of the industrial strength that makes this country tower as a giant among nations.

Water power development is a big factor in all this. The water powers in the United States are estimated at between fifty and sixty million horse power. Of this only about 20% has been developed. The harnessing of water power to supplement and relieve human labor is recognized throughout the world as perhaps the most important industrial process in increasing human well-being.

Electrical engineers have made far-seeing plans for the development of the power resources of the United States. These contemplate the expenditure of many billions of dollars per year during coming years, and the ultimate linking up into a single system of all the water powers, great and small, supplemented by great coal burning plants, these plants all feeding into a great network of high tension lines covering the United States like a web; and every community, both urban and rural, supplied with adequate and reliable power service.

The plans contemplate the electrification of the main traffic routes of railways as well as suburban services and terminal areas. New York City electrification and that of the Rocky Mountain division of the Chicago Milwaukee & St. Paul are likely to be only forerunners of what will be general if the plans of these forward-looking engineers are realized.

This development is not a hope, it is under way, and promises to continue with acceleration. There may be delay in the electrification of railway trunk lines pending the perfection of a new type of Diesel engine, and it may be some years before the matter of electrifying farms has been worked out. But the matter of electrifying mines, quarries, mills and homes is under full cry. The present investment is being increased very rapidly, and may be doubled within the next few years. This naturally means a great deal to the companies which are strongly entrenched at present. The electric light and power companies of the great cities comprising great units of power generation and distribution are recognized as prime bases for investment. The hydro-electric companies, controlling the major water powers, are in a correspondingly favorable class. The securities of such companies have reflected growth of business and improvement in conditions, but it has been in the stocks of holding companies that the "skyrocketing" has been seen. These companies have been through a long period of desolate years, with the worst conditions in 1918, 1919 and 1920, but with conditions far from good until quite recently. The fundamental trouble has been reluctance on the part of public utility commissions and the public to grant adequate rates. This was augmented by the rising costs brought about by the war. The public mind, however, has been somewhat changed in this respect, and recent court decisions have provided that rates shall be sufficient to produce adequate return upon investment.

Recently it has been evident that the men connected with the electrical industry have been concerned with much new construction and many consolidations in the general process of increasing the electrical facilities in the United States and connecting them into large groups with the possibility of a final connection of the groups into one great system. Certain companies have been selected for grouping and expansion purposes. These are by no means under one management. The process is at work all over the country, and with several different engineering groups. The public imagination has been fired in connection with the very stocks which were weakest five or six years ago. These are the stocks which are preceded by great masses of senior securities with fixed rates of interest and dividends. Under the conditions of 1918 these appeared to be worthless, but under conditions existing to-day it is seen that very reasonable earnings on large quantities of properties may make tremendous share earnings for these comparatively small issues of common stock representing the final equities. It is true that it is difficult to find figures to justify the present market prices of some of the stocks. Certainly, the dividends do not justify current prices, but it does not require a great deal of imagination or use of a lead pencil to figure that probable values for the years that lie immediately ahead may more than justify current prices.

With a situation such as this, one cannot deal in generalities, nor reach a wise conclusion in respect to a particular stock through any reasoning based upon the situation as a whole. Each stock should be examined as to all the facts in respect to earning power, assets and management, in so far as these can be discovered. It is probably true that some prices are very much too high, and have been bid up by utterly unintelligent buying. It is, however, probably also true that some prices have been bid up by the best informed buying, and in all probability time will show that many of the high prices of to-day are low as compared to what they will be, and others are ridiculously high. It is a case where the highest degree of discrimination rather than blind speculation is more than ordinarily essential.

According to the latest cable advices from Europe, apparently not very much progress has been made with respect to plans for the adjustment of foreign debts growing out of the Great War. More prominence was given in the dispatches from the leading European capitals and from Washington to statements of policy and position than to attempts to formulate plans. It was indicated that our Government is disposed to take a firm stand in the affirmative on the general question of the duty of the European nations to pay the United States for money borrowed both during and after the war. On May 23 the Washington representative of the New York "Times" said that "a note of greater firmness was sounded in Governmental circles to-day in comment concerning Allied war-time and post-war indebtedness to the United States. The flat statement was made informally, but nevertheless authoritatively, that with the possible exception of Jugoslavia, all the nations which borrowed money from the United States Treasury for post-war purposes, chiefly reconstruction, had violated an obligation to this Government to treat it on a parity with all their Governmental creditors in liquidating these obligations. In the face of that understanding, these post-war borrowers, it was asserted, had been making payments to other creditors when they were as greatly obligated to pay the United States." He added that "the plain speaking which came to-day was the obvious outcome of comment by prominent Americans in this country and Europe in the interest of having the United States cancel its war claims against borrowing Allies or, at least, suspend for the present its policy of pressing its Allied debtors for

settlement. The unofficial attitude of debtor nations, and especially the reports that France claimed that there was a distinction between political debts and commercial debts, with the construction placed upon this contention that the United States should cancel the political debts, or those contracted by the Allies for prosecuting the war, is supposed to have added to the spirit of resentment that flared up in official quarters to-day. This resentment was more obvious than it was last week when it came to the surface in a way showing unmistakably the temper of the Administration."

Continuing, the correspondent said: "It was further declared that as far as war debts were concerned there was absolutely no distinction ever recognized by this Government in the obligation of these nations to repay the United States. All the war-debtor nations, it was said, are governed by the same American law as far as collections are concerned, this law being the Debt Funding Act, which provided for the creation of the Debt Funding Commission, the body which arranged with the British and other debtor Governments to liquidate war-time obligations to this nation. The obligations, according to the statement made, were just as absolute in the case of one nation as in the case of another. With that statement as prefatory, it was pointed out that there was a distinction between war debts and post-war debts of Allied nations to the United States in that in making advances to Allied countries for post-war reconstruction and relief measures the United States obtained a stipulation from each debtor nation that there should be no discrimination against the United States in favor of other Governments advancing money for similar purpses. Such advances were made, in addition to the United States, by Great Britain and other Governments. In spite of the guarantee obtained by the United States, however, it was asserted, some of these post-war debtors were paying interest to Government creditors but not paying a cent to this Government. In that course, according to what was said, these nations have discriminated against the United States and thereby violated their obligation to this Government."

Evidently the British Government is of the opinion that if France and other debtors find a way to pay the United States they should do the same by her. Under date of May 25 the Associated Press representative in London cabled that "the question of Great Britain's foreign debts was discussed in the House of Commons this afternoon when questions were asked regarding the notification sent by the United States to Continental countries on the funding debts due America. Inquiries were made regarding what success the British Government had had with any of the Continental Governments in regard to their debts to Great Britain. Walter Guinness, Financial Secretary of the Treasury, replied that he was aware of the notification sent by the United States to European debtor countries, but he had no further information than had appeared in the press. No further developments had taken place in negotiations regarding debts due Great Britain, he explained. The British Government's spokesman then made it clear that his Government considers that any steps taken by the debtor Powers of the Continent to fund or liquidate their obligations to the United States should be accompanied by similar steps regarding their obligations to Great Britain."

The same day, according to a dispatch to the New York "Times" from its Washington correspondent, "another chapter was added to-day to the lengthening narrative of American effort to arrange with its European debtors for the payment of their war-time and post-war obligations when it was made known that Italy and Belgium had taken the position that they should not be called upon to conclude debt settlement agreements until France had made definite arrangements to pay." It was added that "another important development was that some of those in informed quarters feel that they have reason to believe that Great Britain would offer no objection if arrangements for refunding the French debt contained terms of settlement easier than those under which the British Government is paying its obligations. Nothing official has come from the British Government with respect to a willingness to have the United States conclude a debt adjustment agreement with France on easier terms than Great Britain consented to, but it is gathered that the impression has been given that Great Britain is not disposed to make difficulties should France seek more favorable conditions."

The correspondent further stated that "what became known to-day in connection with the war debt exchanges was disclosed as a direct outcome of a dispatch from the Paris correspondent of the New York 'Times' printed in Sunday's issue. This dispatch contained the information that the Belgian Government would shortly send a note to the United States in which the contention would be made that the Paris agreement of last January concerning the distribution of German reparations annuities among the Allies, with the United States Government participating in the arrangement, made provision that Belgium's indebtedness to this Government is to be paid from the amounts received by the Belgian Government from Germany. While it was made clear that officials did not desire to discuss this subject and it was conceded that the 'Times' correspondent was merely reporting information given to him of Belgium's contentions, there was sharp denial that Belgium had any justification for a claim that January's Paris agreement provided that Belgium must first get reparations payments from Germany before she undertook to refund the amounts that had been borrowed from the United States."

Naturally, there was a general disposition on the part of other debtor Powers in Europe to await still more definite statements of France's position. Frequently officials of the French Government have been quoted as saying that France would pay the United States in full, if only reasonable time were given. Not much has been heard as to the attitude of the French people on this question. According to a special dispatch to the New York "Times" from its Paris representative on May 25, "a significant change is taking place in French public opinion in regard to France's debt to America. Members of the Government are receiving hundreds of letters from all parts of the country, even from the peasants, urging at all costs that American claims be satisfied. Some writers suggest the Government open public subscription to obtain funds toward paying America, as France raised 5,000,000,000 francs which

she paid Germany after the end of the war of 1871." He added that "what the French now desire is negotiations on a base recognizing their debt in full and American co-operation in studying the issue of what France can pay. Her fiscal position is shaky, and too large foreign engagements could be very harmful. They feel their position is not generally understood by the United States, and that is why they would prefer to have the American commission come to France to conduct the debt negotiations. In any case, there is an insistent French demand that their country be rid of the odium of the charge of being a bad debtor, and, in prospect, an early settlement appears the best chance of scattering the cloud of anti-American feeling now growing on the horizon."

The very next day Foreign Minister Briand made a speech in the Senate, setting forth what he claimed was the attitude of both the French Government and people toward the payment of external war debts. In part he was quoted as follows: "I cannot think that so great, generous-hearted and loyal a country as America ever would do us the affront to believe we seek to escape payment of our debts. On our side certainly we never entertained such an idea of our own people. To those nations, great and small, which fought beside us, whose blood was spilled with ours on the battlefield, we have said: 'We have been ravaged, torn to pieces. Our former enemies have not repaid in any measure the damage they wrought. We are all suffering from financial difficulties which prevent us making immediate payment. Let us bind up our wounds first and settle afterward.' But never have we said and never has America come to think that we have refused to recognize our debt.

"'In an expression of the common will of the French people that a settlement should be made as quickly as possible, the Government to which I have the honor to belong has charged two of its members to study the whole question and bring about a settlement as quickly as possible. That step is in direct line with the attitude which every successive Government of France has taken since the war, for I defy any one to show that at any moment any authorized person in France has made a single gesture or said a single word which could be interpreted as a denial of the debt we owe. If in this country, where public opinion is so sensitive, it were suggested that France should seek liberation in a subaltern spirit, I know how resentful that opinion would be. In history France has always sought to hold a proud position. Sometimes she has preferred her record to her interests, and on this occasion, as others, she will never accept appearance as a bad debtor. We will settle our debts. If we seek to do so under reasonable conditions, it is only good busness and the necessity and justice of our case. Such reasonable condition I am certain we will obtain.'"

The Paris correspondent of the New York "Times" cabled that "M. Briand's statements several times were received with applause, especially when he depicted the country as proud in fulfillment of its obligations, and each time he repeated that the obligation never had been denied. This was regarded as significant.

In his outline of the speech the Paris representative of the New York "Herald Tribune" said: "'Serious conversations' have been opened with the United States in regard to payment by France of her $4,000,000,000 war debt, Foreign Minister Briand announced to-night in a Senate debate on the foreign affairs items in the budget bill." The correspondent added: "Although it was not believed he was referring to any negotiations other than those already reported between Finance Minster Caillaux for France and Ambassador Herrick and Garrard B. Winston, an assistant to Secretary of the Treasury Mellon, Briand's declaration represented the first official French utterance that the Government definitely was arranging to negotiate toward a settlement." He likewise explained that "Briand's statement was made in answer to a demand by General Taufflieb, of Alsace, that debt settlement be sought at once. The General pointed to Italy as an example of a country whose apparent repudiation was costing her loss in credit."

Announcement was made in an Associated Press dispatch from Washington, also on May 25, that "the question of Italy's debt to the United States was brought to the forefront to-day by a visit to the Treasury of Baron G. de Martino, the Italian Ambassador, who talked over the whole subject of the Italian obligation of $2,138,543,000." The correspondent added that, "while the conference was devoid of concrete results, it marked the first step by Italy with respect to her debt and initiated conversations which Treasury officials hope will proceed into actual negotiations of funding terms. The Ambassador conferred an hour and a half with Secretary Mellon and Under-Secretary Winston, Chairman and Secretary, respectively, of the American Debt Commission. Baron de Martino's mission was understood to have been largely for the purpose of ascertaining Mr. Mellon's views, and there was a frank discussion of the problems faced by Italy and the law which defines for the American Administration the terms which it can accept from its foreign debtors. The Ambassador was said to have eliminated at the outset any thought that may have rested in the minds of officials that Italy's moves hinged on action by France."

In a special Washington message to the New York "Herald Tribune," under date of May 28, it was stated that "Secretary Mellon is satisfied that this country may expect an early settlement of the Italian war debt, it was stated authoritatively to-day at the Treasury Department. He is confident that his conversation two days ago with Ambassador de Martino opens preliminary negotiations which soon may bring a definite funding offer from Rome." It was further stated that "the interview between the Secretary and the Italian Ambassador, it was announced, was primarily to set up a basis for discussion. No definite terms were talked of, but a second conference was agreed on. It will follow receipt by the Ambassador of further instructions. According to the Treasury's understanding of the situation, Italy has communicated a definite desire to conclude a funding agreement, and discussions toward this end are to be conducted by Ambassador de Martino until the point is reached where actual terms may be laid before the United States Foreign Debt Funding Commission. At this stage Mr. Mellon expects the Italian Government will send a commission, similar to that which concluded the British settlement, empowered to sign an agreement. The Ambassador asked Mr. Mellon to give consideration to Italy's entire financial condition. From this and other prelimi-

nary deductions the American Government, it was learned, anticipates that a definite period of delay will be asked before payments upon principal of more than $2,000,000,000 will begin. It is not believed, however, that postponement of interest payments will be sought."

Joseph Caillaux, Finance Minister of France, has been fully occupied with plans for balancing the budget. He has been quoted several times as stressing the point that this must be done before serious consideration can be given by the French Government to the settlement of exterior war debts. Announcement was made in Paris on May 22 that "Finance Minister Caillaux's plan to raise the first additional 1,500,000,000 francs to meet the 1925 budget deficit were approved this morning by a council of Ministers and they will be presented in the form of a bill to the Chambers on Monday, when the sessions are resumed."

Cabling on the evening of May 25, the Paris representative of the New York "Times" said that, "with his monocle fixed firmly in his right eye, Finance Minister Caillaux this afternoon in a speech of two sentences introduced into the Chamber his bill for supplementing the budget and increasing the country's revenue." The correspondent explained that "the bill which the Finance Minister introduced asks for an increase in taxation of 3,500,000,000 francs. In the preamble, which is clear, decisive and vigorous, M. Caillaux sets forth that 'no sane finance is possible in a country which is burdened by a debt if its representatives do not see to it that all public expenditures, without exception, are included in a single budget and entirely covered by revenue.'" He likewise observed that, "as already nearly half the financial year has run, M. Caillaux finds himself forced to be content with 1,600,000,000 francs new revenue for the purpose of balancing his 1925 expenditure, but to-day he gave formal notification that the whole 3,500,000,000 francs will be collected next year. He does not propose to increase the income tax for the good reasons that the income tax has not yet been established on a just and extensive basis. His system is a general increase by varying percentages of existing taxes on property, death duties and investments. Postal and telegraph rates are increased and certain additional benefits accrue to the State from excess profits on gasoline and crude oil imports." Outlining the bill still further, the "Times" representative said: "A reform which while unlikely to yield much this year, may be fruitful in the future, is contained in a scheme for modification of taxable profits on agriculture. This proposal for revision of taxation of the agricultural community and other parts of the plan may meet a certain opposition, but in the present disposition of the Chamber and in the present situation of this country there is no doubt increased taxation will as a whole be voted."

The Finance Minister was quoted as follows regarding the financial position of the French Government: "Once the budgetary problem has been settled, once the country is cleared of the burden of reconstructing liberated regions, once the question of inter-Allied debts has been settled, that is to say, when we get rid of all uncertain obligations, we will find ourselves in the presence of the problem of crushing internal debt: 150,000,000,000 francs consolidated and 130,000,000,000 in short term and very short term engagements. With that problem we can do nothing until the franc is stabilized. Everything can be done when it is stabilized. But stability of the franc will never be achieved so long as the great preliminary operations which I have outlined have not been accomplished." As to other features of the financial situation, the "Times" correspondent said: "About the immediate problem of repayment of bonds falling due this year Caillaux is not altogether pessimistic. In one of the few passages in which he allowed himself the pleasure of criticising his former antagonists, the National Bloc, he condemned bitterly the policy which permitted the accumulation of these short term engagements without precautions against reimbursement. He said nothing had been done to provide a sinking fund and announced that the Government would shortly ask passage of a bill which would place at the disposal of the Treasury the sums necessary to meet any temporary shortage caused by reimbursement of the bonds. This measure would be surrounded by every precaution so that neither Parliament nor the country need have any fear of abuse. He declared at the same time his confidence that holders of the bonds would not seek repayment to any such extent as to cause more than a light and temporary embarrassment."

Ever since the stabilization of French finances has been under active discussion it has been rumored that the plan finally adopted would provide for revalorizing the franc on a 25% basis. Thursday evening the Paris correspondent of the New York "Times" cabled that "there is a persistent report in French financial circles that Finance Minister Caillaux will propose to stabilize the franc on a gold basis at 25 centimes, that is, one-fourth its former value. Under his plans this would amount to a revalorization of the franc." Continuing, he said: "If the suggested figure of 25 centimes is taken the franc would be worth 100 to the pound sterling and slightly over 20.50 to the dollar. As reported here, when M. Caillaux in his financial project the other day spoke of putting all of France's obligations on a gold basis he was referring to a plan for revalorization, since it is understood that the Finance Minister believes the franc could be maintained at the proposed figure. M. Caillaux attaches the greatest importance to the stabilization of the franc, having said in his report: 'We can do nothing until the franc is stabilized. Once it is stabilized, we can do everything.'"

Discussing the probability of opposition from bondholders, he said: "There have been frequent discussions of the revalorization of the franc, but generally the figure mentioned has been higher than 25 centimes gold. Usually 35 centimes has been proposed. Up to the present, suggestions for the revalorization of the franc have brought floods of protests and presented a difficult political problem. In the minds of a great many of the 2,000,000 holders of French Government securities there has remained a hope that some of these days the franc would be worth gold again, and, therefore, there existed strong sentimental reasons for not surrendering that hope. Apparently M. Caillaux thinks the French rentiers can be persuaded that 25 centimes gold is surely worth more than an uncertainty. As M. Caillaux made plain in his report, his plans for getting back to a gold basis form the second part of his general scheme, the first part of which consists of balancing the budget and taking care of the large maturities in

Government securities this year. That would indicate that his gold plans would not be reached before the end of the year. This brings from the opponents of the revalorization plan the sarcastic remark that M. Caillaux won't be in office next year to try to carry out his plan."

While the Moroccan situation continues troublesome, and even serious, for the French, and the campaign apparently is being vigorously conducted by both sides, the French Government has not encountered as much opposition in Parliament as had been expected. According to the original program, the Moroccan affair was to have come up in the Chamber of Deputies on May 25, when its sessions were resumed after a month's recess. An agreement was reached, however, whereby the Socialist and Communist interpellations were postponed until the 27th. The Paris representative of the New York "Herald Tribune" cabled on May 25 that "the new factor which has entered into the situation was the return of Deputy Malvy from Madrid, where he has been holding important conversations with the King and with Premier Primo de Rivera. It is understood that Spain showed willingness to enter into an agreement with France which would allow the two countries to work out the whole Moroccan problem, coming to terms with Abd-el-Krim on a basis of recognition of his right to the Riffian territory actually under his control." He added that "no recognition of the Riffian republic would be envisaged, Abd-el-Krim's territory remaining under the sovereignty of the Sultan of Morocco, but free from either Spanish or French protection. As the whole question of the boundaries of the Spanish and French zones would have to be gone over, it is expected that, if Malvy's report on the Spanish attitude is found acceptable at a special Cabinet meeting to be held tomorrow, Spain will be invited to send an envoy plenipotentiary to negotiate in Paris. The willingness which France seems to be showing to negotiate with the Riffian leader is based on the desire to avoid a long and costly war, but definitely on a promise by Abd-el-Krim to accept peaceful retirement to his own country and to renounce completely the idea of establishing a Moslem Power in Northern Africa."

That steps were being taken to bring about a settlement seemed to be indicated also in an Associated Press dispatch from Tetuan, Spanish Morocco, on May 26, in which it was stated that "reliable advices here report the presence at Tangier of the Colonel in Chief of the French Information Service to negotiate with Abd-el-Krim for ending the Riffian offensive." It was added that, "according to the same sources, this action of France is in line with the French policy, namely that the Moroccan problem is of a political character; that France has the role of a colonizing nation, and that the employment of arms should be resorted to only in extreme cases."

Nothing serious for the French Government happened at Wednesday's session of the Chamber of Deputies, when the Moroccan situation was discussed. The time was "occupied with criticism by Pierre Renaudel, the Socialist leader, and the Communist Doriot." The Paris representative of the New York "Times" explained that, "for the Government there is no danger in the debate. During the past two days a truce has been arranged between the two wings of the majority and an agreement has been reached on the motion of confidence, which is phrased in such a way as to represent the war as purely defensive and 'opposed to all idea of conquest.' The Socialists will vote for this motion, as will probably all the rest of the House, and in that knowledge the Deputies and the Government listened with comparative tranquillity to Renaudel's criticism of what was left undone in preventing the outburst of war with the Riffians. His attack was directed against Marshal Lyautey and the generals whose occupancy of the rich valley of Ouergha, on which the Riffs depended for food, he said, forced the invasion."

These expectations were in doubt, according to Paris cable dispatches yesterday morning. The New York "Times" representative said that "the Left majority parties which have governed France for the last year came near to a split late this evening when the Socialist Party by 21 to 20 decided to abstain from taking part in the vote of confidence on the Moroccan issue. Faced with this decision the Government which earlier in the evening had wanted the debate finished to-night decided to postpone the conclusion until to-morrow." He observed that "the Socialists' action came as a surprise, as the Government spent the first two days of the week patching up matters to meet their view. The incidents in yesterday's and to-day's debate, in which the Government seemed to rely for support as much on the Nationalists as on the Left, have tried the Socialists' patience." The New York "Herald Tribune" correspondent declared, however, that, "regardless of the attitude the Socialists take, the Government is assured of a majority when the test comes, but, from a political point of view, the Socialists' abstention would be extremely dangerous to the Cabinet, which cannot count on support from the Right wing of the Chamber except on the Moroccan question. Every effort will be made to-morrow to patch up the differences, which, according to all indications, had been smoothed over completely." At yesterday's session of the Chamber the Painleve Cabinet received a vote of 537 to 29 on its Moroccan policy.

The visit of Premier Mussolini of Italy to Gabriele d'Annunzio at the latter's villa at Gardone, on Lake Garda, has attracted wide attention in Italy, Europe in general, and even in the United States. The purpose of the trip, which was begun on May 24, has not been made public officially. It was rumored that it was for the purpose of bringing about a "reconciliation" between the two equally spectacular leaders, and also because recently d'Annunzio "presented to the Government his villa at Gardone, known as Il Vittoriale, for use as a national monument." It was added in a Rome dispatch that "it contains many valuable works of art and many mementoes of the poet's active life." The Associated Press correspondent in Rome said that "at the time of the presentation the Government offered d'Annunzio the historic villa Falconieri, in the neighborhood of Rome, but he declined it. He will remain at Gardone until his death." Evidently the property is not to pass to the Government until after the poet-soldier's death.

Commenting on the Premier's visit, the Rome representative of the New York "Evening Post" cabled that, "although the Fascist newspapers were particu-

larly anxious to minimize the Premier's sudden and mysterious departure for Gardone, it is now a subject for open discussion, the conclusions being these two favorites will bury the hatchet and appear before the King and the country in a splendid union of political faith, which must have a salutary effect on the Fascist regime." He declared also that "the visit, which was providing Italy with one of her national theatrical events, will have its denouement on June 7, when the 25th anniversary of King Victor Emmanuel's reign is to be celebrated." The visit ended on the evening of May 27.

Evidently the Soviet Government of Russia has been rather apprehensive over giving Leon Trotzky, since his return from virtual exile, a position of special importance and authority. On May 27, however, he was "appointed a member of the Presidium of the Supreme Economic Council and Chairman of the Concessions Committee. This decision was made last night at a meeting of the Council of Commissars after a long hesitation as to which post Trotzky should be assigned." It was explained by the New York "Times" representative in Moscow that, "prior to his return from the Caucasus it was planned to give him a post as a member of the Government, but the situation changed after the Communist Party conference, and at the Federal Congress the Council of Commissars was re-elected without changes, thus leaving no vacancy for Trotzky. His appointment to an administrative post means that Trotzky will not engage immediately in active political or party work—at any rate not until after the party congress, which will be held in November." Continuing to outline the situation further, he said: "The Supreme Economic Council, which is under Dzerjinsky, has charge of all Soviet industry, managing the nationalized works, factories, mines, commercial navigation, etc. Its Presidium consists of twelve members, among whom the work of the various departments is divided. Trotzky will have charge of the electro-technical branch and will direct the carrying out of Lenin's plans for the electrification of the country, to which the dead leader attached the greatest importance, proclaiming the slogan, 'Socialism plus electrification means Communism.' Trotzky will also manage the scientific and technical branch of the Supreme Council, but most important of all, perhaps, is his appointment to the chairmanship of the Concessions Committee, where he replaces his closest friend and truest adherent, Piatakoff, who, it is rumored, will get a diplomatic assignment."

The National Bank of Hungary yesterday reduced its rate of discount from 11% to 9%. Except for this, there has been no change during the week in official discount rates at leading European centres, which remain at 9% in Berlin; 7% in Paris and Denmark; 6% in Italy and Norway; 5½% in Belgium and Sweden; 5% in London and Madrid, and 4% in Holland and Switzerland. The open market rates in London were a trifle easier and finished at 4⅜@ 4 7-16 for short and three months' bills, as against 4 9-16 and 4⅝%, respectively, last week. Money on call advanced to 4¾%, but closed at 3⅛%, as compared with 3¾% a week ago. In Paris and Switzerland open market discounts declined to 6 and 2¼%, respectively, against 6⅛% and 2⅜% for the preceding week.

Another substantial addition to gold holdings was shown in the Bank of England's statement for the week ending May 27, amounting to £782,068, although as note circulation expanded £941,000 there was a reduction in reserve of £159,000, while the proportion of reserve to liabilities dropped to 23.07%, from 24.08 last week. This and other striking changes in the report were apparently due to the strain of preparations for meeting the month-end disbursements. At this time a year ago, however, the reserve ratio stood at 18½% and a year earlier at 19%. The deposit accounts were increased. Public deposits gained £31,000 and "other" deposits £4,484,000. Loans on Government securities expanded £1,685,000 and loans on other securities £3,015,000. The Bank's stock of gold now aggregates £156,690,279, which compares with £128,184,802 last year (before the transfer to the Bank of England of the £27,000,000 gold held by the Redemption Account of the currency note issue), and £127,524,330 in 1923. Reserve totals £28,255,000. This contrasts with £22,202,887 in 1924 and £22,723,835 a year earlier. Note circulation amounts to £148,182,000, against £125,731,915 and £124,550,495 one and two years ago, respectively. The loan total aggregates £75,040,000. In the corresponding week of 1924 it was £73,302,269 and in 1923 £71,255,827. The official discount rate remains at 5%. Clearings through the London banks for the week were £725,710,000, against £699,888,000 a week ago and £752,382,000 last year. We append herewith comparisons of the several items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. *May 27.*	1924. *May 28.*	1923. *May 30.*	1922. *May 31.*	1921. *June 1.*
	£	£	£	£	£
Circulation, b	148,182,000	125,731,915	124,550,495	122,715,860	129,095,280
Public deposits	15,777,000	15,490,091	20,753,609	28,740,945	16,596,446
Other deposits	106,717,000	104,551,347	98,429,126	101,480,533	133,169,634
Gov't securities	37,035,000	42,332,467	42,967,480	47,997,913	68,556,122
Other securities	75,040,000	73,302,269	71,255,827	75,358,923	81,259,378
Reserve notes & coin	28,255,000	22,202,887	22,723,835	24,615,149	17,718,109
Coin and bullion, a	156,690,279	128,184,802	127,524,330	128,881,009	128,363,389
Proportion of reserve to liabilities	23.07%	18½%	19%	18¼%	11.83%
Bank rate	5%	4%	3%	4%	6½%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement reports a further small gain of 42,215 francs in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,546,562,700 francs, comparing with 5,542,870,337 francs at this time last year and with 5,537,397,232 francs the year previous; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week bills discounted increased 322,867,000 francs, Treasury deposits rose 46,729,000 francs and general deposits were augmented by 201,324,000 francs. Advances, on the other hand, were reduced 74,632,000 francs, while silver fell off 2,994,000 francs. A further contraction of 47,258,000 francs occurred in note circulation, bringing the total outstanding down to 42,702,589,000 francs. This contrasts with 39,556,279,150 francs at the corresponding date last year and with 36,740,980,215 francs in 1924. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—		May 28 1925.	May 30 1924.	May 31 1923.
		Francs.	Francs.	Francs.
In France	Inc. 42,125	3,682,241,793	3,678,549,429	3,673,052,304
Abroad	No change	1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc. 42,125	5,546,562,700	5,542,870,337	5,537,397,232
Silver	Dec. 2,994,000	314,484,000	299,248,491	292,360,392
Bills discounted	Inc. 322,867,000	4,595,331,000	4,484,983,761	2,806,737,269
Advances	Dec. 74,632,000	2,988,757,000	2,510,543,396	2,142,718,586
Note circulation	Dec. 47,258,000	42,702,589,000	39,556,279,150	36,740,980,215
Treasury deposits	Inc. 46,729,000	85,959,000	15,685,711	68,638,901
General deposits	Inc. 201,324,000	2,124,075,000	2,209,793,310	2,131,142,281

The weekly report of the Imperial Bank of Germany, issued as of May 23, was noteworthy chiefly by reason of continued contraction in outstanding obligations. Note circulation fell 66,713,000 marks. In other maturing obligations there was an increase of 48,942,000 marks, but loans from the Rentenbank declined 3,486,000 marks and other liabilities 24,007,000 marks. On the assets side, bills of exchange and checks declined 65,619,000 marks. Advances increased slightly, viz. 331,000 marks. Deposits held abroad, however, showed a shrinkage of 20,941,000 marks. There was a small increase in reserve in foreign currencies of 179,000 marks and an increase in silver and other coins of 730,000 marks. Notes on other banks increased 6,564,000 marks, investments 42,000 marks, and other assets 11,971,000 marks. Gold and bullion holdings gained 538,000 marks to 1,015,292,000 marks. Note circulation now stands at 2,202,812,000 marks.

The weekly statements of the Federal Reserve banks issued as usual late Thursday afternoon, reflected preparations for the June 1 payments by the member banks in the form of considerable additions to total of bills discounted. Gold holdings continue to expand and for the System as a whole there was a gain of $3,400,000, while the New York bank added another $24,000,000 to its stock. The combined report showed that the banks as a group increased their rediscounts of Government secured paper $55,200,000 and "other" bills $20,400,000, so that total bill holdings expanded $75,600,000. Holdings of bills bought in the open market were also larger, increasing $2,300,000. Total earning assets increased $68,800,000, while deposits increased $25,400,000. The amount of Federal Reserve notes in actual circulation increased $14,200,000 and member bank reserve accounts $20,000,000. At New York, rediscounting of all classes of paper expanded $50,600,000, thus bringing the total of bills discounted up to $110,446,000, as against $59,862,000 last year. Open market purchases, however, were smaller, declining $8,400,000. Earning assets and deposits showed additions of $23,800,000 and $26,800,000, respectively. Federal Reserve notes in actual circulation at the local bank remained about stationary, but member bank reserve accounts rose $26,600,000. Very little change was shown in reserve ratios, as the changes in liabilities and in gold holdings largely offset each other. The ratio of reserve for the combined banks declined 0.8%, to 77%, and that at New York 0.1%, to 82.6%.

The weekly report of actual condition of the New York Clearing House banks and trust companies, issued last Saturday, revealed further curtailment in loans as well as deposits, although as member banks drew down their reserves at the Reserve bank, surplus was likewise reduced, more than $24,000,000. In detail the figures show that the loan item declined $19,034,000, while net demand deposits showed a shrinkage of $37,048,000, to $4,389,695,000, which is exclusive of Government deposits to the amount of $21,473,000. Time deposits increased $207,000, to $625,971,000, as also did cash in own vaults of members of the Federal Reserve Bank, this latter item rising $1,394,000, to $45,414,000, which, however, is not counted as reserve. Vault reserves of State banks and trust companies expanded $672,000 and reserves kept in other depositories $579,000. As already intimated, there was a reduction in the reserves of member banks at the Reserve bank of $30,261,000. Consequently, notwithstanding the shrinkage in deposits, surplus reserves decreased $24,237,360; thus bringing excess reserves now held down to $41,439,280, in comparison with $65,676,640 a week earlier. The above figures for surplus are based on legal reserves of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of $45,414,000 held by these member banks on Saturday last.

On account of the holiday to-day (Memorial Day) the statement of the Clearing House member banks for the current week was issued after the close of business yesterday. It showed an increase in excess reserve of $7,965,040 and in loans, discounts, etc., of $50,668,000. Demand deposits expanded to the extent of $68,965,000.

Call money was a little firmer, reaching 4%, and holding there for several days. Yesterday afternoon it declined to 3¾%. Time money was unchanged. That, in a word, characterizes the local money market this week. The slight trend upward in demand loans naturally was associated with the decrease of over $24,000,000 in excess reserve of the Clearing House banks, as shown in the actual statement a week ago to-day, and with the preparation that was in progress throughout the week for the June 1 disbursements. The continued activity of the stock market could be suggested as another logical reason for the fractional advance in loaning rates. While the loadings of 984,916 cars of revenue freight for the week ended May 16 set a new record for the current year up to that time, it is doubtful if the demand for funds from industrial and mercantile sources has increased greatly within the week. The offerings of new domestic issues continues on a moderately large scale, and more definite and persistent reports of additional financing for European countries in the near future has been in circulation. In one or more instances negotiations are said to have been closed within the last two or three days. France is struggling with plans for increasing revenues and balancing the budget. Political and financial news from both England and Germany has been meagre.

Dealing with specific rates for money, loans on call this week covered a range of 3¾@4½%, which compares with 3¾@4% last week. Monday 4½% was the high, the low 3¾% and 3¾% the ruling rate. On the three days following, Tuesday, Wednesday and Thursday, a flat rate of 4% was quoted, this being the high, the low, and also the basis for renewals on each of these days. Call funds again renewed at 4% on Friday, the maximum figure, but before the close there was a decline to 3¾%. In time money the situation remains unchanged. Fixed date funds were in fair supply, but the inquiry was

light and the market inactive and lifeless. No change was made in rates from 3½@3¾% for sixty days, 3¾% for ninety days and four months, and 3¾@4% for five and six months.

Commercial paper was in quite active demand from both out of town and local buyers, and a fairly large volume of business was transacted. Four to six months' names of choice character continue to be quoted at 3¾@4% and names less well known at 4@4¼%, unchanged.

Banks' and bankers' acceptances ruled at the levels established last week. A moderate degree of activity was noted. City and country institutions, also individual investors, figured in the dealings, and the aggregate turnover attained larger proportions than usual, although light offerings restricted business to some extent. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3½%, against 3¼% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 and 90 days, 3⅜% bid and 3¼% asked for bills running 60 and 90 days, 3½% bid and 3⅜% asked for bills running 120 days, and 3⅝% bid and 3½% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3⅜@3¼	3⅜@3¼	3¼@3⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅛ bid
Eligible non-member banks	3⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 29 1925.

FEDERAL RESERVE BANK.	*Paper Maturing—* Within 90 Days.				After 90 Days, but Within 6 Months.	After 90 but Within 9 Months.
	Com'cial Agric'l & Livestock Paper, n.e.s.	*Secured by U. S. Govern't Obligations.*	*Bankers' Acceptances.*	*Trade Acceptances.*	*Agricul.* and Livestock Paper.*	*Agricul and Livestock Paper.*
Boston	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3½	3½	3½	3½	3½	3½
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	3½	3½	3½	3½	3½	3½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

In the sterling exchange market probably the most noteworthy feature of a dull and uneventful week was the marked stability in prices in the face of disturbing developments in European affairs. Notwithstanding a further sharp decline in francs, sterling values were not only firmly held, but climbed still higher, until demand bills touched 4 86⅛—or still closer to actual parity. As was the case last week, the general trend was upward and after an initial quotation of 4 85¾ there was a gradual rise until the 4 86 mark had again been crossed. Trading was lifeless, however, both from the standpoint of speculative effort and legitimate business. The almost complete absence of rate variation that has apparently been brought about renders the making of profits through quick turns practically impossible, so that speculators have for the time being abandoned the attempt to operate in sterling and are turning their attention elsewhere.

Among the factors that have served to sustain sterling rates this week were strength in the London money market, which is having the effect of drawing capital away from New York and creating an inquiry for sterling, also the ever-increasing volume of buying to meet tourists' needs. This, it is estimated, as much as anything else, has been instrumental in keeping prices up to their present high levels, and according to present prospects no letup in the inquiry from this source need be looked for, at least for a couple of months or more. Toward the latter part of the week approach of the Memorial Day holiday intensified the dulness and the market came to a virtual standstill; hence prices sagged slightly and the final range was under the best for the week.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm but virtually unchanged, at 4 85¾@4 85⅞ for demand, 4 86@4 86⅛ for cable transfers and 4 83¼@4 83⅜ for sixty days; trading was dull. On Monday sterling was still inactive, but well maintained; demand ranged between 4 85¾@4 86, cable transfers at 4 86@4 86¼ and sixty days at 4 83¼@4 83½. Increased strength developed on Tuesday and there was a further fractional advance to 4 86@4 86⅛ for demand, 4 86¼@4 86⅜ for cable transfers and 4 83½@4 83⅝ for sixty days. Wednesday's market was quiet and prices for demand continued to range between 4 86 and 4 86⅛, with cable transfers 4 86¼@4 86⅜ and sixty days 4 83½@4 83⅝. Reaction set in on Thursday, owing to a lessening in the already limited inquiry and quotations declined to 4 85⅞@4 86 1-16 for demand, to 4 86⅛@4 86 5-16 for cable transfers and to 4 83⅜@4 83 9-16 for sixty days. On Friday pre-holiday dulness prevailed and the market came to a practical standstill; rates, which were little more than nominal, remained at 4 85⅞@4 86 for demand, 4 86⅛@4 86¼ for cable transfers and 4 83⅜@4 83½ for sixty days. Closing quotations were 4 83⅜ for sixty days, 4 85⅞ for demand and 4 86⅛ for cable transfers. Commercial sight bills finished at 4 85¾, sixty days at 4 81⅝, ninety days at 4 81⅛, documents for payment (sixty days) at 4 81⅞, and seven-day grain bills at 4 85¼. Cotton and grain for payment closed at 4 85¾.

No gold engagements were reported this week. It is asserted that the recent shipment of $1,250,000 gold made by the Federal Reserve Bank to the German Reichsbank completed the movement which began at the beginning of March. A total of $36,250,000 in all was shipped to that institution. On May 15 the Bank of England received a shipment of £1,610,000 gold from Rothschilds, which was reputed to be part of the German Bank's reserve held abroad. During the week just past gold valued at £2,000,000, some of it in bars, is said to have arrived in London from Russia, consigned by the Soviet State Bank to the Bank of England. Great secrecy was observed in making this delivery, and no official announcement of the transaction has as yet been made.

Irregular weakness pervaded trading in Continental exchange and French and Italian currencies were again subjected to pressure which caused further sharp losses in values of francs and lire and resulted

in considerable nervousness and hesitancy. The underlying factors governing market movements were essentially the same as those of a week ago, i.e., anxiety over financial difficulties and political instability. Francs led in the decline and the quotation, under persistent selling, crashed once more through the 5.00 mark, and breaking to 4.98½, a loss for the week of 13 points and about 23 points under the level prevailing a short time ago. This is the lowest figure since last July. The request of the United States Government that the nations indebted to this country make some serious attempt at adjustment, apparently continues to be an unsettling element, besides which the inability to arrive at a security pact satisfactory to both the Allies and Germany was not liked, while the Moroccan campaign is meeting with determined political opposition by those opposed to the political party in power. It is recognized that French finances are wholly inadequate to meet the strain of prolonged military activities. For the first time in many weeks speculative selling of franc futures developed, which was taken to indicate the strongly pessimistic sentiment existing in France. The discount on future franc bills is about 3 points per month below the cable rate and approximately 8½ points for three months. Latterly, the discount for three months has been as high as 13 points. Locally, traders showed no great disposition to plunge deeply in franc operations, notwithstanding the apparent likelihood of further declines. The reason for this is fear of intervention by the Bank of France. As to lire, there was a decline of about 5 points, to 3.95½, as a result of foreign selling on a liberal scale. Speculation was said to have played a prominent part in depressing the rate. Late in the week Belgian francs also turned weak and declined to 4.88¼ on advices from Washington that the Government was considering the advisability of disapproving the granting of loans to nations who have as yet made no overtures toward debt negotiations. Should this prove true, it was regarded as likely to establish a precedent which would be observed in dealing with other of the debtor nations. In all three of these currencies it was said that a good deal of the selling on the London and Paris markets at times came from disgruntled longs who had bought heavily in the belief that the Continental currencies would shortly follow the course taken by sterling. Occasional attempts at profit taking brought about a few feeble rallies, but the trend in the main was downward. There has been a resumption during the week of exports of capital from France and Italy, which added to the general confusion and uneasiness. German and Austrian exchange remained unchanged. Greek exchange was quiet but fairly steady.

The London check rate on Paris finished at 97.07, as compared with 94.75 a week ago. In New York sight bills on the French centre closed at 5.01¼, against 5.10¼; cable transfers at 5.02¼, against 5.11¼; commercial sight bills at 5.00¼, against 5.09¼ and commercial sixty days at 4.95, against 5.04 last week. Closing rates on Antwerp francs were 4.89 for checks and 4.90 for cable transfers, in comparison with 4.99 and 5.00 the preceding week. Reichsmarks finished at 23.81 for both checks and cable transfers, the same as heretofore. Austrian kronen continue to be quoted at 0.0014⅛, unchanged. Lire closed the week at 3.98 for bankers' sight bills and at 3.99 for cable remittances, as against 4.05 and 4.05¼ a week earlier. Exchange on Czechoslovakia finished at 2.96½, against 2.96¼; on Bucharest at 0.47¼, against 0.47½; on Poland at 19.21, against 19.20, and on Finland at 2.53, (unchanged). Greek drachmae closed at 1.70¼ for checks and at 1.70¾ for cable transfers. Last week the close was 1.71½ and 1.72.

Movements in the neutral exchanges, formerly so-called, were lacking in special significance. In the main, the tendency was toward lower levels in sympathy with the major Continental currencies, but losses continue to be confined to a few points. Spain lost ground on rumors that the Spanish Government had decided to support France in her Moroccan campaign. Of the Scandinavian exchanges, Norwegian came in for the most attention, having gained more than 10 points as a result of rumors that Norway was soon to secure a large new loan.

Bankers' sight on Amsterdam finished at 40.14½, against 40.19; cable transfers at 40.16½, against 40.21; commercial sight bills at 40.06½, against 40.11, and commercial sixty days at 39.70½, against 39.75 a week ago. Swiss francs closed at 19.34½ for bankers' sight bills, against 19.33½, and cable transfers at 19.35½, against 19.34½ the week previous. Copenhagen checks finished at 18.79, against 18.76, and cable transfers at 18.83, against 18.80; checks on Sweden closed at 26.73½ and cable transfers at 26.77½, against 26.72½ and 26.76½, while checks on Norway finished at 16.79½ and cable transfers at 16.83½, against 16.78½ and 16.82½ last week. Final quotations on Spanish pesetas were 14.52 for checks and at 14.54 for cable transfers, in comparison with 14.57 and 14.61 the preceding week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MAY 23 1925 TO MAY 29 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money					
	May 23.	May 25.	May 26.	May 27.	May 28.	May 29.
EUROPE—	$	$	$	$	$	$
Austria, krone*	.14056	.14065	.14045	.14052	.14045	.14057
Belgium, franc	.0503	.0499	.0496	.0496	.0492	.0490
Bulgaria, lev	.007338	.007333	.007313	.007311	.007311	.007325
Czechoslovakia, krone	.029625	.029626	.029629	.029627	.029628	.029632
Denmark, krone	.1880	.1881	.1882	.1882	.1881	.1881
England, pound sterling	4.8603	4.8616	4.8626	4.8625	4.8616	4.8618
Finland, markka	.025217	.025211	.025223	.025207	.025209	.025215
France, franc	.0511	.0510	.0502	.0501	.0500	.0501
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.017056	.017334	.017391	.017188	.017166	.017091
Holland, guilder	.4020	.4019	.4019	.4017	.4015	.4016
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0403	.0402	.0397	.0398	.0397	.0399
Norway, krone	.1681	.1684	.1691	.1691	.1688	.1684
Poland, zloty	.1920	.1918	.1918	.1918	.1920	.1920
Portugal, escudo	.0498	.0501	.0499	.0498	.0503	.0502
Rumania, leu	.004713	.004680	.004676	.004696	.004719	.004713
Spain, peseta	.1455	.1455	.1451	.1449	.1451	.1453
Sweden, krona	.2676	.2675	.2676	.2676	.2676	.2676
Switzerland, franc	.1934	.1934	.1935	.1935	.1935	.1935
Yugoslavia, dinar	.016323	.016443	.016578	.016788	.016613	.016489
ASIA—						
China—						
Chefoo, tael	.7679	.7708	.7746	.7708	.7713	.7725
Hankow, tael	.7600	.7638	.7656	.7641	.7644	.7663
Shanghai, tael	.7413	.7446	.7463	.7446	.7455	.7469
Tientsin, tael	.7758	.7788	.7825	.7821	.7809	.7813
Hong Kong, dollar	.5449	.5460	.5457	.5461	.5462	.5468
Mexican dollar	.5428	.5431	.5435	.5430	.5438	.5445
Tientsin or Peiyang, dollar	.5467	.5479	.5475	.5479	.5454	.5479
Yuan, dollar	.5571	.5583	.5575	.5583	.5558	.5588
India, rupee	.3631	.3634	.3633	.3635	.3638	.3638
Japan, yen	.4187	.4174	.4170	.4174	.4172	.4169
Singapore(S.S.), dollar	.5638	.5642	.5642	.5650	.5638	.5642
NORTH AMER.—						
Canada, dollar	.999899	.999941	.999917	.999954	.999959	.999972
Cuba, peso	.999766	1.000026	.999688	.999740	.999740	.999948
Mexico, peso	.498833	.498833	.499083	.499083	.499000	.499083
Newfoundland, dollar	.997734	.997500	.997734	.998359	.997786	.997526
SOUTH AMER.—						
Argentina, peso (gold)	.9175	.9229	.9211	.9209	.9236	.9245
Brazil, milreis	.1044	.1039	.1045	.1044	.1051	.1051
Chile, peso (paper)	.1143	.1138	.1145	.1134	.1131	.1131
Uruguay, peso	.9721	.9728	.9728	.9723	.9794	.9790

* One schilling is equivalent to 10,000 paper crowns.

As to South American quotations, these were strong and high for both Argentina and Brazil. Argentine paper pesos sold up to 40.74 and cable transfers up to 40.79, against 40.40 and 40.45. This is still in anticipation of the partial removal of the gold embargo on June 10. Brazilian milreis finished at 10.71 for checks and at 10.76 for cable transfers. A week

ago the close was 10.50 for checks and 10.60 for cable transfers. Chilean exchange was lower and closed at 11.33, against 11.49, but Peru was not changed from 4.12.

The Far Eastern exchanges were higher, chiefly in sympathy with the movement of silver. The Chinese and Indian currencies all closed at small net gains. Hong Kong finished at 55¼, against 54.95; Shanghai at 74¾@75¾, against 73¾@74¾; Yokohama at 42@42¼, against 42@42¼; Manila at 49¾@50 (unchanged); Singapore at 57@57¼, (unchanged); Bombay at 36½@36¾, against 36.55@36.75, and Calcutta at 36¾@37, against 36½@36¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,368,308 net in cash as a result of the currency movements for the week ended May 28. Their receipts from the interior have aggregated $4,463,788, while the shipments have reached $1,095,480, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 28.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,463,788	$1,095,480	Gain $3,368,308

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 23.	*Monday, May 25.*	*Tuesday, May 26.*	*Wednesd'y, May 27.*	*Thursday, May 28.*	*Friday, May 29.*	*Aggregate for Week.*
$	$	$	$	$	$	$
75,000,000	84,000,000	66,000,000	91,000,000	73,000,000	86,000,000	*Cr.*475,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	*May 28 1925.*			*May 30 1924.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	156,690,279	.....	156,690,279	128,184,802	.....	128,184,802
France a	147,289,672	12,560,000	159,849,672	147,137,018	11,920,000	159,057,018
Germany c	47,263,700	d994,600	48,258,300	22,092,550	5,752,850	27,845,400
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,444,000	25,798,000	127,242,000	101,289,000	26,251,000	127,540,000
Italy	35,508,000	3,356,000	38,864,000	35,393,000	3,410,000	38,803,000
Nether'ds.	39,956,000	1,785,000	41,741,000	44,284,000	826,000	45,110,000
Nat. Belg.	10,931,000	3,008,000	13,939,000	10,819,000	2,730,000	13,549,000
Switz'land.	19,278,000	3,586,000	22,864,000	21,205,000	3,924,000	25,129,000
Sweden	12,941,000	.....	12,941,000	13,757,000	.....	13,757,000
Denmark	11,636,000	1,054,000	12,690,000	11,642,000	796,000	12,438,000
Norway	8,180,000	.....	8,180,000	8,182,000	.....	8,182,000
Total week	593,117,651	52,141,600	645,259,251	545,985,370	55,609,850	601,595,220
Prev. week	591,231,948	52,190,600	643,422,548	545,966,929	55,541,850	601,508,779

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £3,500,900 held abroad. d As of Oct 7 1924

Publicity of Income Tax Returns—The Supreme Court and the Constitution.

In comenting in our issue of Dec. 27 last upon the suits which had been instituted against certain newspapers because of the publication of income tax returns, we expressed the hope that the Government "will be successful in its efforts to have every phase of the income tax publicity provision of the Revenue Act of 1924 presented for consideration of the United States Supreme Court in the various test suits" that had been brought. The main issue, as we then pointed out, was not that of freedom of the press as guaranteed by the First Amendment, although that issue was involved, but rather "the right of the people to be secure in their persons, houses, papers and effects against unreasonable searches and seizures," which the Fourth Amendment declares "shall not be violated"; and we felt constrained to say that "a decision based on mere technicalities, leaving the main issue undetermined, would be an outcome in every way deplorable."

The unanimous decision of the Supreme Court in the cases of the Kansas City "Journal-Post" and the Baltimore "Post," handed down on Monday in an opinion read by Associate Justice Sutherland, is a technical decision such as we feared. No one, we think, can read it with attention without feeling that the Court based its decision upon the narrowest ground upon which a ruling could rest, and that neither the constitutional guarantee of a free press nor that of personal privacy has been particularly elucidated or materially strengthened by what the Court has affirmed. In its apparent search for a narrow rather than a broad foundation for its conclusion, indeed, the Court appears to have gone farther than the Government, which on its part could hardly have been expected to raise any issues that could be avoided; for, while Mr. Beck, the Solicitor General, in his brief for the Government, paid some attention to the bearing of the First Amendment upon the issue, and the same point was raised by the defendant newspapers, the opinion of the Court seems to hold that the constitutional question of the freedom of the press did not need to be examined because "no constitutional right or privilege of the taxpayer is invaded." "For the purposes of the inquiry," the Court declares, "we assume the power of Congress to forbid or to allow such publication as in the judgment of that body the public interest may require."

Accordingly, having found that the Commissioner of Internal Revenue is directed by the Revenue Law of 1924 "to make the lists of taxpayers and taxes available for public inspection in the office of the Collector and elsewhere as he may determine," and that "his discretion in that respect is limited only by his own sense of what is wise and expedient," the Court holds that only "a very dry and literal reading of the statute, quite inconsistent with its legislative history and the known and declared objects of its framers," would penalize "the effective form of secondary publicity" which appears in the publication of the income tax returns by the press. "Information which everybody is at liberty to acquire, and the acquisition of which Congress seemed especially desirous of facilitating, in the absence of some clear and positive provision to the contrary cannot be regarded otherwise than as public property, to be passed on to others as freely as the possessors of it may choose." Congress, in other words, wished the income tax returns to be news, the Court assumes without argument that what Congress wished it had a right to wish and to enact, and hence the press is guilty of no crime in spreading broadcast what Congress hands out.

The Supreme Court has spoken, and its word is law. Until Congress acts to change the statute, newspaper publication of whatever income tax returns may be opened to public inspection in the offices of Collectors of Internal Revenue will be entirely lawful, and hence presumably, in the legal

sense, entirely proper. With all respect, however, for the learning and ability of the Court and the binding force of its decisions, we nevertheless are compelled to think that the language of Mr. Associate Justice Sutherland's opinion, at one very important point, shows a confusion of thought which materially weakens the force of his argument. The passage is one from which we have already quoted the concluding sentence, and part of another. "Something is said in the briefs," the learned Justice declares, "and was said at the bar, as to the wisdom, on the one hand, of secrecy, and, on the other, of publiciity, in respect to tax returns. But that is a matter addressed to the discretion of the lawmaking department, with which the courts are not concerned so long as no constitutional right or privilege of the txapayer is invaded; and there is no contention that there is any such invasion here, whichever view may be adopted. The problem, therefore, is primarily one of statutory construction, the disposition of which will determine whether the constitutional question as to the freedom of the press needs to be considered. For the purpose of the inquiry, we assume the power of Congress to forbid or to allow such publication as in the judgment of that body the public interest may require." No subsequent reference to the constitutional aspects of the case is found in the decision.

It is a settled principle of our constitutional law that the discretion of the legislature, in the determination of public policy, is not a subject for judicial inquiry as long as the limitations imposed by the Constitution are not overstepped. Whether or not the constitutional limitations have been passed, on the other hand, is not only distinctly a judicial question, but it is also one which the courts are in duty bound to keep always in view. Nothing which the Constitution forbids may lawfully be done by Congress under cover of legislative discretion; and if, by inadvertence or design, something which is forbidden is nevertheless attempted, it is the business of the courts to interpose and set it aside as void. It is, of course, true, as Mr. Associate Justice Sutherland says, that the taxpayers whose names and tax returns were published by newspapers in Kansas City and Baltimore were not themselves parties to the test suits which the Government instituted. They were the victims of publicity, but they did not come before the Court seeking redress. But what about their constitutional right to privacy which the Fourth Amendment declares "shall not be violated"? Granting as beyond dispute, the right of Congress to provide for such inquiries into personal affairs as the collection of an income tax necessarily involves, had Congress the right to direct the publication of the returns, either by opening them to public inspection in revenue offices or in any other way? Does the Sixteenth Amendment, which authorizes the levying of an income tax, operate to break down or limit the right to personal privacy which the Fourth Amendment guarantees? If it does not, then the primary question before the Supreme Court was not merely that of statutory construction, nor yet that of freedom of the press, but rather the much more important question of the right of Congress to trench upon the constitutional guarantee of personal privacy by directing publicity for income tax returns in any form, together with the right to make such publicity retroactive, as appears plainly to have been done in the publicity directed under the Revenue Act of 1924.

We cannot but regret that the Supreme Court, whose rare unanimity of opinion will doubtless give additional popular weight to its decision, should have left this aspect of the case unnoticed, and should have "assumed" the existence of a right in Congress to allow or forbid publicity in its discretion. With the utmost deference to the wisdom of the Court, we think that the assumption, which was made without argument, is not warranted by the Constitution, and that "statutory construction" leaves the main issue still open. We can only say again, as we said in discussing the matter on Dec. 27, that "it is no concern of the public, and no concern of the press, what the income of an individual may be, or how it may be derived, so long as acquisition has been by honest and lawful means and has involved no violation of the rights of others. The right of the individual in that respect is distinct from the right of free speech and the freedom of the press, and there is no need of confusing the two." The Solicitor-General is not to be blamed for not raising the point, since he could not be expected to argue against the Government case. It was not a point to be raised by the defendant newspapers, because if the section of the Revenue Act that directed the opening of the returns to the public were unconstitutional, they themselves would be shorn of their defense. But we think that the question of personal right to privacy was implicit in the case presented to the Court, and that the welfare of the nation would have been served by considering and, as far as possible, settling it. The prodigious invasion of private rights which has come about in this country during the past few years is an evil to be resisted, and there could be no stouter form of resistance than for the Supreme Court to draw the line where the Constitution intended that the line should be drawn. It is sincerely to be regretted that the Court did not avail itself of the opportunity, which apparently was presented to it in the income tax publicity case, of upholding personal rights by a constitutional decision wholly free from doubt.

"Things of the Spirit" in Advertising.

At the meeting of the Associated Advertising Clubs of the World, held in Houston, Texas, May 11, Representative C. A. Eaton, of New Jersey, struck, the dispatches tell us, a "keynote" when he said: "While we are selling things of a material kind, we must also sell the imperishable things of the spirit. Thus only can the art of advertising continue to be the handmaiden of human progress, leading the weary feet of all nations forward along convergent paths until by and by we shall reach the sunlit land of human understanding, complete co-operation, friendship and peace, which will mean the dawning of the Kingdom of God upon earth." Mr. Hoover, in his address, adds an explanatory note to this statement in the following way: "There is still another phase of advertising that has always interested me, and that is the impulse advertising has given to the distribution of news, information, good cheer and educational material to our people. . . . Obviously, were it not for the vast extension of national advertising, we should never have had the fine development of our periodical magazines, and were it not for the growth of local newspaper advertising, our publishers would not be able to produce the great journals which are of such incalculable value."

Perhaps we are not doing justice to either address in linking together these two brief extracts, but it

serves to bring out one connection between the material and spiritual. And how far away this is from the foolish charge made in some quarters that advertising controls the policy of a paper or periodical. The vast body of educational news and comment would sink to insignificant proportions if "controlled" by the preponderant advertising. "Things of the spirit" would find little place. It is natural that in so wide a field as publishing affords advertisers should seek specialized journals for the dissemination of information as to their own products. But since they thus sustain the journal, it is the more free to widen its influence in public affairs that have only a lateral connection with its main purpose. And such is the skill in presenting advertising to readers that there is contained in the mere routine a fund of information in itself indispensable. This, however, has its limits, and if we are not mistaken, these lie in the single motto of "truth" now universally accepted as a primal law. Facts before argument. Truth is its own mentor. Truth is its own advocate. There are lines of advertising where truth need go no further than the mere statement, where "wish," "want" and "desire" are based upon a set of conditions the advertiser seeks first to reach.

If this be true the art or science is reduced to presenting truth in a plain way in the proper place. Advertising, like salesmanship, is sometimes wasted effort. We find a slowing down of the claims formerly made. Sometimes schools undertake to teach the "art" of selling anything to anybody. Advertising writers have sometimes claimed to have an insight into psychology almost mystic. They have claimed that expression is the soul of advertising. And while this may not be denied, it cannot create a want or desire where there is no basis in good or for good-will. Often placement is more than preachment. And it simplifies the whole consideration to say that putting the plain facts where they will meet already interested eyes is the first step. Constant reappearance of the fact will have its way. We do not doubt the value of repetition, but this repetition is fact, not argument. And one of the most significant features of all advertising is its interdependence—the preparation of mind to see the facts when properly displayed.

If we may be permitted to carry this phase of the matter a little further, arguments of savings banks that are spread lavishly before the whole people lead to ability to invest in permanent securities, and when this poi[illegible]ished the truth concerning a stock or bond finds its place in the popular journal that has been the medium of the advocacy of thrift. But if advertising stopped here it would fail to reach a clientele already prepared to buy in large quantities, and one no longer interested in the arguments for saving because impelled to investments where the detailed facts are alone important, one that depends primarily on the specialized journal. Advertising here that is argumentative or fulsomely persuasive loses its force. The buyer has often a wider range of knowledge than the seller, for he scrutinizes the whole investment field. He needs nothing more than the facts. He canot often be persuaded against his own judgment. And on this he is risking the investment of large capital.

While this is true this same investor reads the specialized medium he consults. And it is here that the principles of correct and safe investment are linked to the news and comment of the day. It is here that the "things of the spirit" may be revealed to minds busied with direct affairs of life. At this point the specialized journal becomes the university to the common school of the popular press. It selects and classifies the events and comment from a wide and important field, and performs a work not permitted in the nature of things to individual or people or to journals of more comprehensive scope. It must appear that in the doing of this nothing but a complete independence of the "spirit" will suffice to reveal the fundamentals of "things as they are." And in proportion as this selection of news is wise and liberal in that proportion comment thereon will be judicious, instructive and helpful.

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sense, entirely proper. With all respect, however, for the learning and ability of the Court and the binding force of its decisions, we nevertheless are compelled to think that the language of Mr. Associate Justice Sutherland's opinion, at one very important point, shows a confusion of thought which materially weakens the force of his argument. The passage is one from which we have already quoted the concluding sentence, and part of another. "Something is said in the briefs," the learned Justice declares, "and was said at the bar, as to the wisdom, on the one hand, of secrecy, and, on the other, of publiciity, in respect to tax returns. But that is a matter addressed to the discretion of the lawmaking department, with which the courts are not concerned so long as no constitutional right or privilege of the txapayer is invaded; and there is no contention that there is any such invasion here, whichever view may be adopted. The problem, therefore, is primarily one of statutory construction, the disposition of which will determine whether the constitutional question as to the freedom of the press needs to be considered. For the purpose of the inquiry, we assume the power of Congress to forbid or to allow such publication as in the judgment of that body the public interest may require." No subsequent reference to the constitutional aspects of the case is found in the decision.

It is a settled principle of our constitutional law that the discretion of the legislature, in the determination of public policy, is not a subject for judicial inquiry as long as the limitations imposed by the Constitution are not overstepped. Whether or not the constitutional limitations have been passed, on the other hand, is not only distinctly a judicial question, but it is also one which the courts are in duty bound to keep always in view. Nothing which the Constitution forbids may lawfully be done by Congress under cover of legislative discretion; and if, by inadvertence or design, something which is forbidden is nevertheless attempted, it is the business of the courts to interpose and set it aside as void. It is, of course, true, as Mr. Associate Justice Sutherland says, that the taxpayers whose names and tax returns were published by newspapers in Kansas City and Baltimore were not themselves parties to the test suits which the Government instituted. They were the victims of publicity, but they did not come before the Court seeking redress. But what about their constitutional right to privacy which the Fourth Amendment declares "shall not be violated"? Granting as beyond dispute, the right of Congress to provide for such inquiries into personal affairs as the collection of an income tax necessarily involves, had Congress the right to direct the publication of the returns, either by opening them to public inspection in revenue offices or in any other way? Does the Sixteenth Amendment, which authorizes the levying of an income tax, operate to break down or limit the right to personal privacy which the Fourth Amendment guarantees? If it does not, then the primary question before the Supreme Court was not merely that of statutory construction, nor yet that of freedom of the press, but rather the much more important question of the right of Congress to trench upon the constitutional guarantee of personal privacy by directing publicity for income tax returns in any form, together with the right to make such publicity retroactive, as appears plainly to have been done in the publicity directed under the Revenue Act of 1924.

We cannot but regret that the Supreme Court, whose rare unanimity of opinion will doubtless give additional popular weight to its decision, should have left this aspect of the case unnoticed, and should have "assumed" the existence of a right in Congress to allow or forbid publicity in its discretion. With the utmost deference to the wisdom of the Court, we think that the assumption, which was made without argument, is not warranted by the Constitution, and that "statutory construction" leaves the main issue still open. We can only say again, as we said in discussing the matter on Dec. 27, that "it is no concern of the public, and no concern of the press, what the income of an individual may be, or how it may be derived, so long as acquisition has been by honest and lawful means and has involved no violation of the rights of others. The right of the individual in that respect is distinct from the right of free speech and the freedom of the press, and there is no need of confusing the two." The Solicitor-General is not to be blamed for not raising the point, since he could not be expected to argue against the Government case. It was not a point to be raised by the defendant newspapers, because if the section of the Revenue Act that directed the opening of the returns to the public were unconstitutional, they themselves would be shorn of their defense. But we think that the question of personal right to privacy was implicit in the case presented to the Court, and that the welfare of the nation would have been served by considering and, as far as possible, settling it. The prodigious invasion of private rights which has come about in this country during the past few years is an evil to be resisted, and there could be no stouter form of resistance than for the Supreme Court to draw the line where the Constitution intended that the line should be drawn. It is sincerely to be regretted that the Court did not avail itself of the opportunity, which apparently was presented to it in the income tax publicity case, of upholding personal rights by a constitutional decision wholly free from doubt.

"Things of the Spirit" in Advertising.

At the meeting of the Associated Advertising Clubs of the World, held in Houston, Texas, May 11, Representative C. A. Eaton, of New Jersey, struck, the dispatches tell us, a "keynote" when he said: "While we are selling things of a material kind, we must also sell the imperishable things of the spirit. Thus only can the art of advertising continue to be the handmaiden of human progress, leading the weary feet of all nations forward along convergent paths until by and by we shall reach the sunlit land of human understanding, complete co-operation, friendship and peace, which will mean the dawning of the Kingdom of God upon earth." Mr. Hoover, in his address, adds an explanatory note to this statement in the following way: "There is still another phase of advertising that has always interested me, and that is the impulse advertising has given to the distribution of news, information, good cheer and educational material to our people. . . . Obviously, were it not for the vast extension of national advertising, we should never have had the fine development of our periodical magazines, and were it not for the growth of local newspaper advertising, our publishers would not be able to produce the great journals which are of such incalculable value."

Perhaps we are not doing justice to either address in linking together these two brief extracts, but it

serves to bring out one connection between the material and spiritual. And how far away this is from the foolish charge made in some quarters that advertising controls the policy of a paper or periodical. The vast body of educational news and comment would sink to insignificant proportions if "controlled" by the preponderant advertising. "Things of the spirit" would find little place. It is natural that in so wide a field as publishing affords advertisers should seek specialized journals for the dissemination of information as to their own products. But since they thus sustain the journal, it is the more free to widen its influence in public affairs that have only a lateral connection with its main purpose. And such is the skill in presenting advertising to readers that there is contained in the mere routine a fund of information in itself indispensable. This, however, has its limits, and if we are not mistaken, these lie in the single motto of "truth" now universally accepted as a primal law. Facts before argument. Truth is its own mentor. Truth is its own advocate. There are lines of advertising where truth need go no further than the mere statement, where "wish," "want" and "desire" are based upon a set of conditions the advertiser seeks first to reach.

If this be true the art or science is reduced to presenting truth in a plain way in the proper place. Advertising, like salesmanship, is sometimes wasted effort. We find a slowing down of the claims formerly made. Sometimes schools undertake to teach the "art" of selling anything to anybody. Advertising writers have sometimes claimed to have an insight into psychology almost mystic. They have claimed that expression is the soul of advertising. And while this may not be denied, it cannot create a want or desire where there is no basis in good or for good-will. Often placement is more than preachment. And it simplifies the whole consideration to say that putting the plain facts where they will meet already interested eyes is the first step. Constant reappearance of the fact will have its way. We do not doubt the value of repetition, but this repetition is fact, not argument. And one of the most significant features of all advertising is its interdependence—the preparation of mind to see the facts when properly displayed.

If we may be permitted to carry this phase of the matter a little further, arguments of savings banks that are spread lavishly before the whole people lead to ability to invest in permanent securities, and when this point is reached the truth concerning a stock or bond finds its place in the popular journal that has been the medium of the advocacy of thrift. But if advertising stopped here it would fail to reach a clientele already prepared to buy in large quantities, and one no longer interested in the arguments for saving because impelled to investments where the detailed facts are alone important, one that depends primarily on the specialized journal. Advertising here that is argumentative or fulsomely persuasive loses its force. The buyer has often a wider range of knowledge than the seller, for he scrutinizes the whole investment field. He needs nothing more than the facts. He canot often be persuaded against his own judgment. And on this he is risking the investment of large capital.

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does, or can ever be permitted to, control the policies of a publication. To allow this state of things to come about would be to commit slow suicide. Publishing is just as free to all as is advertising. And, for an example, to permit department stores to dictate the policies of a paper, would immediately cut it off from other equally lucrative fields. It is this freedom of publisher and patron that must be preserved from cost-discriminations that may be inflicted by onerous postage regulations by Governments. Advertising clubs are doing good work by discussing the ethics of advertising; but as readers grow in the habit of reading the advertising pages for knowledge, "things of the spirit" will more and more come into control.

Foreign Business—Its Challenge to America.

In our recent articles on the existing situation in various foreign countries we have given attention to their economic no less than their political condition. The country's altogether exceptional circumstances make it inevitable that American finance and American business should reach out for opportunity abroad. Americans are not in the habit of waiting where there is prospect of gain. These are times when the opportunity becomes a challenge.

The devastation wrought by the war has made economic need well-nigh universal. Of this all are aware; but only with care can we discern the special character of that need in different lands, or appreciate the particular terms under which even local needs can be adequately met. They may be purely conventional and even arbitrary, and to us unreasonable. They often appear unnecessary and obstructive. But they exist and must be regarded if we would succeed.

For example, Bulgaria occupies the centre of the stage to-day for the violence of its political distress, which, of course, means delayed recovery and increased economic loss. The Balkan situation as a whole is commercially important; and what are the facts? Very recent news is that after the war Americans rushed in with many business adventures; the doors were open, and the needs were great; American interest and sympathies had long been turned to them. There was opportunity for immediate service with quick profit at large percentage. We have had to learn that under existing conditions such terms were not possible, and we are withdrawing. German and English business came on far better terms and with longer credits, with the result that the Americans are largely superseded before they had really found a footing.

Only the other day Asia Minor appealed to the world. Americans were already on the ground seeking concessions, and others were coming with offerings of all sorts. As the Turks proceeded to establish their autocracy the Americans paused. Interest shifted to Greece as presenting the greater need; and it appeared that even the German representatives were distributed throughout the Turkish Asiatic territory quietly and successfully establishing business connections, as we have recently described, in ways so intelligent and effective that there is small chance of displacing them in the future.

Turning to France, Caillaux's sudden restoration to power as Minister of Finance can only be explained by the pressure of the economic situation. The French are shrewd business people. They are not long in seeing through political sophistries when their pockets are affected. They have no illusions about capital levy as bringing prosperity, and they have already ceased to count upon reparations payments to balance their budget. Caillaux's policy was, and is now, to establish commercial relations with Germany as the one condition of permanent security and prosperity. Whether the Painleve Ministry stands or falls its present acceptance is sufficient evidence of the purpose of the French people to "get down to brass tacks," as the saying is with us. They want trade with their proverbially best customer, the nation which both buys and sells in their markets the things in which French industry and business are most concerned and in which both they and the Germans have long enjoyed established ways. They are both economical producers and consumers, and therefore, when business is once reopened its permanence is not likely to be easily upset. The election of Hindenburg, whatever its political significance may be, does not change the economic situation. In view of the immense majority with which he was elected, his advanced age and his conservative temperament, it is highly probable that in spite of his loyalty to the monarchy, he will have the support of the people if he returns to the policy of Bismarck, his personal counterpart, and seeks to lead Germany back into the earlier ways of acquiring influence among the nations by her economic and commercial development.

Germany is to-day in the strongest industrial position in Europe. Through the entire decade she has pushed the machinery of her economic life to its highest possible development. Her factories are in perfect repair; her means of transportation, her canals, railways and rivers, are in all directions in the best possible condition and in abundant use. She has practically no unemployment. Her mercantile marine is rapidly rebuilding and with better vessels than those surrendered. Hamburg is the most impressive commercial sight in Europe, with her miles of immense dockage, her great waterway and her vast fleet of commercial vessels; while the city itself is thronged with busy people and built up with imposing edifices.

Czechoslovakia is striving hard for prosperity in similar lines and with similar methods, and Austria, far the neediest of the former greater States, is struggling to be freed from tariff barriers while pinning her faith on the possibility of a place in a future combination established if not "in a political at least in an economic sense to constitute a United States of Europe"; and this quite independently of whether Germany shall absorb it or not.

Similar conditions in matters of foreign trade will be found in South America. Hereditary connections there are of course with Europe. Social and intellectual intercourse has long been intimate, especially with France and Spain, and economic relations have in recent years developed with both Germany and Italy. Our business with these republics is growing in the face of difficulty. General Pershing returns from his recent visit to them impressed with our need of a subsidized merchant marine to meet the general foreign situation—a questionable method of relief.

According to Secretary Hoover and the Department of Commerce, American investments abroad which before the war were not over $2,000,000,000, now amount to $10,000,000,000, not including the

Government's war loans. $5,500,000,000 of the present sum represent American owned and controlled projects, as oil, copper, etc.; the remainder is largely in private loans to foreign Governments and municipalities and holdings in foreign industries. The question before business men, however, is not so much as to existing investments, impressive as these are, but rather as to how foreign business in its new aspects is to be initiated and undertaken. "Investments," whether public or private, do not meet the situation. They are limited in the main to guaranteed or amply secured loans. The widely varied legitimate "give and take" business of the world is the only economic foundation, and that rests on certain unchanging conditions.

The first of these is ample knowledge. This need hardly be argued. But it is not always evident, as when long ago warming pans were sent to Cuba, and wheelbarrows for use by labor in Central America. The former only found a market when they could be used as ladles in boiling sugar; and the latter, when offered to men accustomed to carry loads on their backs, were thrown into the ditch. Knowledge must extend to both methods and speech. Intercourse through interpreters is restricted and embarrassing. Men need to look one another in the face and to use speech for more than "to conceal thought." Many a contract has been lost because the bid was not in the currency of the country, as many a desirable new method and new machine created only confusion because amid long established habits it was new and not easily intelligible. Our great locomotive and electrical companies send experts abroad as a matter of course with their machinery to set it up and teach its use. But that was not done when American machinery of kinds altogether new began to be introduced in foreign countries and some of the best had a long struggle to obtain acceptance. There is no reason why merchants and bankers should not recognize similar obligation to employ, and if need be train experts of like or even greater competence, because their task has many complexities.

The "long look" as over against the short and easy method is quite as important. That means contentment with fair returns, patience unlimited, persistent effort to win and to deserve confidence, respect for other people, even of other color and another speech, co-operation with one's colleagues and with natives which shall allow fair competition as a requisite in all growing enterprises, and a sincere desire to make the business a benefit to the community which supports it. These are certainly some of the fundamentals of modern as well as of all successful human intercourse.

Never did a country have the opportunity and the call to put them in practice to the benefit of itself and to the world we have to-day.

The recent issue of the Journal of the Canadian Bankers Association in announcing the purchase of the interests of the United States in the Bank of Central and South America by the Royal Bank of Canada, which already has established branches in Central and South America and the Caribbean and has also taken over the Bank of Cost Rica, makes this comment:

"This transfer marks another stage in the contraction of the American foreign banking enterprises which expanded so phenomenally at the end of the war. There is a marked tendency for foreign banking to revert to those institutions which had built up experienced staffs and responsible clienteles before the period of abnormal expansion."

The unfortunate experience to which this quotation refers ought not to divert attention from the closing statement and its permanent significance.

Annual Report of New York Central Railroad.

The annual report of the New York Central Railroad for the calendar year 1924 has been issued this week. It is hardly less noteworthy than that for the calendar year preceding. This preceding year was perhaps the most strikingly favorable period in the company's history. The system serves the great manufacturing districts of the Middle States and the Middle West and also has an enormous coal tonnage. In 1923 these sections of the country enjoyed wonderful prosperity, industrial activity being at its height, with the result of bringing to the Central lines a great increase in traffic and of course also in revenues. On the other hand, during 1924 almost precisely opposite conditions prevailed. Instead of industrial activity there was industrial depression—and of a very pronounced type.

After the first two months of 1924 business steadily declined and in mid-summer there developed a positive slump in trade. Recovery did not come until towards the close of the year. As a consequence both traffic and revenues on this great railroad system suffered a severe shrinkage in contrast with the marvelous results of 1923. In the number of tons of freight carried there was a decrease compared with 1923 of no less than 27,224,344 tons. Freight revenues fell off $46,295,971 and total railway operating revenues $51,427,853.

But this prodigious shrinkage in income was offset by a reduction in railway operating expenses in amount of $45,947,078, leaving the net loss only $5,480,775. The company was able to cut down its maintenance outlays because of its unusually comprehensive maintenance program in 1923; and the reduction in the volume of traffic handled operated of course to the same end. Besides this, study of the traffic statistics reveals operating efficiency in every direction. The report also tells us that fuel for locomotives, which accounts for 55% of the total decrease in the transportation group, reflects not only a decreased consumption but also a lower average price per ton.

Taxes keep steadily rising and the augmentation in this item served further to swell the loss in net income. Nevertheless the final result is satisfactory in the highest degree. After paying 7% in dividends, calling for $20,728,835, there is left a surplus on the year's operations in the handsome sum of $18,399,461. In other words, besides paying 7% in dividends there was left surplus income equivalent to 6% more. And this without taking into consideration the undistributed earnings of the controlled properties which are operated separately. Obviously a railroad corporation which has to its credit a record of this kind after having sustained a loss of over $51,000,000 in gross income in a single year must be regarded as holding a position of unusual strength.

It should be noted, also, that the company held an unusually strong cash position at the end of 1924. The total of the current assets was not greatly changed from what it was at the end of the previous year, being $99,510,240, against $100,403,801, but of actual cash the amount Dec. 31 1924 was $31,183,947, against $12,158,062. On the other hand, the total of the current liabilities on Dec. 31 1924 was only $52,161,111, as against $75,595,258.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 29 1925.

Extraordinary weather in the shape of freezes in the month of May in the West and Northwest, following what is termed a polar wave, which naturally struck Canada as well as this country, has had a detrimental effect on business. That was a foregone conclusion. And it has been too cold in the East, following an extraordinary, though brief, hot wave last Saturday. Warmer weather is needed for trade and the crops. Corn and fruit crops have been injured by freezes. At the same time there have been complaints of drought over the West. To-day, however, there were rains in the Central West, which caused some decline in the grain markets. There were floods in the upper Rio Grande Valley, and the Rio Grande River was steadily rising. Texas had some rain and needs more for its cotton crop. But on the whole the South has made the best showing in trade, though it has been too cool there also, especially at night, when the temperatures have fallen to the 40's and even now and then into the 30's. To-day, however, in southwestern Texas it was as high as 112 degrees, and the other day it reached 115. In other words, the weather over the great floor of the Continent has been erratic and generally to the detriment of business, crops, and no doubt the public health. Wholesale and jobbing business as well as retail has suffered. Yet these conditions are no doubt transient. They must be, in the nature of the case. For we have now arrived at the month of June. Meanwhile car loadings in the third week of May reached a high total for the year. It looks as though the May total would be nearly 10% above that of the same month last year. It will be recalled that the April loadings showed an increase of 6%. Under the circumstances it is not surprising to notice that the mail ordr and chain store sales show an increase over those of last year.

Somehow the people keep on buying; only there is this fact that stands out very clearly, namely, that the hand-to-mouth policy of buying in jobbing and wholesale business is still rigidly adhered to. Meanwhile, as might have been expected, owing to the bad weather, the grain markets are higher for the week on the active deliveries by 3 to 8 cents, the latter on July wheat. September rye, indeed, was at one time 13 cents higher than last Friday, owing to damage to the crop. There is no doubt that some injury has been done to wheat, corn, rye and oats. There will have to be a good deal of replanting of corn. Cotton prices have risen somewhat because of drought in central and southern Texas, and the fact that to all appearances the market had become oversold. The average estimate of the condition of the crop is about 75%, as against 65.6 in the Government report for June 2 last year and a ten-year average for that date of 72. Parts of Texas having had beneficial rains, however, there are hopes that the total yield will be somewhere between 14,000,000 and 15,000,000 bales, as against 13,600,000 this season and 10,140,000 two years ago. Wool has been quiet and to all appearances still more or less depressed, and there is now some talk of a further postponement of the Australian sales. This means that the manufactured product does not find a ready market. For that matter cotton manufactures are still for the most part quiet, though the fine goods mills of New Bedford are said to be running at 90 to 100%. Coffee with a diminishing supply and an oversold market, and latterly rising prices in Brazil, has moved up here some 1¼ to 1¾c. The fact may be significant that much of this advance was due to active buying here at New York rather than to manipulation from Brazil. Raw sugar has advanced slightly and in the fore part of the week was quite active, the transactions involving something like a half million bags. And the centrals or mills for grinding the cane in Cuba are rapidly closing, generally after having exceeded the estimates of the output for the several mills. Heavy rains prevail in Cuba. The leather trade is still quiet in the East, though somewhat more active at the West. Building operations are on a liberal scale, and this is reflected in a better demand in some directions for structural steel. But consumers on the whole seem to be well supplied for the time being and prices are not over-steady. In the Mid-Continent region premiums for petroleum have advanced. Gasoline is generally higher. In the Central West recent sales of pig iron have been large, but only because of the inducement of lower prices. Scrap steel, however, has been tending upward. Copper has been steady and zinc and lead have advanced. There is the seasonal lull in the furniture manufacturing business. In general the big industries are slow. This means iron, steel and textiles. Indeed, in the Northern mills, notably in New England, there is enough unemployment to have an unfavorable effect on retail trade. Worst of all, there is talk of further curtailment among the cotton and woolen mills.

Silk business is an exception to the depression in textiles. It is active. The jewelry trade is still very dull. In the big cities there is more or less unemployment, for there need be no attempt to disguise the fact that business thus far this year has been disappointing. Meanwhile the stock market has for the most part been active and firm. Money on call has been firmer at 4%. Bonds have been in good demand. The substructure of American business is evidently sound. Collections are reported better in the Chicago district. But, as already intimated, the buying keeps within very conservative bounds. Of course, it is regrettable to notice that French, Belgium and Italian rates of exchange have declined. France has a Moroccan war on its hands and Italy has troubles peculiar to itself. The Belgium rate fell to-day to 4.89c., a new low for the year. French francs, however, after a big decline, were steady, and sterling was firm at 4.86 for demand bills. In other words, sterling has got back practically to par. To-day London was cheered by reports that very satisfactory progress was being made in negotiations looking to a pact of the western nations of Europe. The trend of the times is towards a harmonizing of interests, as most nations of the globe realize more and more clearly the folly of war.

At Fall River prices as a whole are now as low, if not lower, on print cloths than at any time during the past three years. Curtailment has latterly increased. Production is now less than 50% of normal. The sales for the week to date are estimated at less than 25,000 pieces. At New Bedford, Mass., fine goods mills are running at 90 to 100%, but there is an increasing tendency to curtail there in the yarn mills. At Thorndike and Bondsville, Mass., cotton mills shut down for 10 days ending June 2. The Boston Duck Co. has shut down and will not reopen until June 2. At East Warren, R. I., the Parker mills are curtailing in most departments to four days a week. At Pawtucket, R. I., most mills are running all machinery five days a week. Some plants are operating night shifts. Silk mills are exceptionally busy, all running day and night. Manchester, N. H., wired denying a report that the Amoskeag mills may be shut down for three months. But they closed down on May 28 until June 1. At Somersworth, N. H., curtailment has been announced at the Great Falls Bleachery & Dye Works owing to dulness of trade. At Amsterdam, N. Y., the weavers of the carpet and rug mills of S. Sanford & Sons, who had been on strike for two months returned to work on May 25. At Passaic, N. J., the Botany worsted mills, with 900 workers, closed its weaving department on May 25 until June 1, owing to dulness of trade. At Paterson, N. J., the output of silks in five months is over 50% larger than in the first five months of 1924.

Charlotte, No. Caro., reported a strong prospect of a co-operative curtailment of Southern mill production until trade conditions improve. Mills are being urged to curtail normal operations to the extent of one week between June 1 and Aug. 15, applying to 10,000,000 spindles. Curtailment among fine combed yarn mills in Gaston County is expected to start within a short time. At Rockingham, No. Caro., the Great Falls Mills, making ducks and yarns, will henceforth operate three days a week, as compared with five days recently. At Laurenburg, No. Caro., the Dixon Prince Scotland and Waverly cotton mills have begun curtailment and for the present will operate only three days per week. The mills have a total of 67,000 spindles making hosiery yarns.

At Rockhill, S. C. the Industrial Cotton Mills, manufacturers of denims will begin a 4 day a week schedule on Monday next and will close for the full week of June 29. Griffin, Ga., wired that mills considered goods prices below replacement costs with goods selling at the basis of 21 to 22c. for cotton, and that beginning this week large mills are curtailing, said to be 1 to 2 days weekly. London cabled

that replies received by the Master Cotton Spinners' Federation to a short time circular appeal do not warrant them in continuing 13 hours weekly stoppage. A recommendation that the stopping time be only 8¾ hours per week instead of 13 hours will be put to a vote and the result should be known in a week. Some do not want a 35 hour weekly schedule. They want 39½ hours. In the weekly average of the 25 active southern textile stocks there was a decline of 8 points in the bid price last week, the average being 115.44 against 115.52 in the previous week.

Chain store sales increased in April. The Federal Reserve "Review" puts the total for the month at 18% higher than in 1924. Wholesale trade fell off. But department stores in the New York district averaged 3% above last year. Sales of 200 leading dealers in 15 lines of wholesale trade in the New York district were seasonally smaller in April than in March and 2% smaller than in April of last year, the same decrease as was shown for the first quarter of the year. Comparison by individual lines revealed the chief decreases from last year to have been in women's coats and suits, jewelry, groceries, shoes, drugs and hardware. Trade in silk goods, on the other hand, continued unusually active and substantial increases occurred also in sales of diamonds and machine tools. The Firestone Tire & Rubber Co. has advanced all tires 5 to 10%, effective June 1. At Yokohama silk advanced on Wednesday 20 to 25 yen and New York prices were firm. A curious fact elicited by the Department of Agriculture is that 7,860 New York push cart peddlers do an annual business of $35,000,000, supplying 1,500,000 persons with fruits, vegetables, nuts and cheese.

On Saturday, May 23, the temperature at New York suddenly rose to 92 degrees, the hottest for that date on record. The brief heat wave was abrputly broken in the city at about 7 p. m. by a gale of 64 miles an hour, causing a fall in the temperature in a few minutes to 71, with some rain, and on Sunday to 44. On the same day the Central West suffered from very high temperatures, and it was 100 degrees, while it was freezing in Minnesota and Northern Michigan. A cold wave had started from Alaska last week and was making its way southeastward. Chicago reported light snow and frost. On the 24th inst. (Sunday) it was cold and rainy. On the 25th inst. it was unseasonably cold, with some rain. In the Middle West, which late last week had temperatures of from 90 to 100 on the night of the 23d inst., shivered in the grip of a chilly northeast cold wave. In Chicago yesterday the mercury climbed from 50 to 94 degrees in fifteen hours. On Saturday last it dropped 23 degrees in one hour. On May 25 it was down to 40 degrees here, said to have been the lowest temperature on that date on record. And from the Canadian line to Northern Kansas and Oklahoma, Iowa, Illinois and Indiana there was killing frost. Ice formed, it was said, in Iowa and Illinois. The recent cold wave is said to have done much damage to crops in Michigan, Illinois, Ohio, Indiana, Iowa, Wisconsin, Minnesota and North Dakota. Latterly it has been warmer in the East.

Federal Reserve Board's Summary of Business Conditions in the United States—Production in Basic Industries in April at Approximately Same Level as in March.

"Production in basic industries and factory employment continued at approximately the same level during April as in March," says the Federal Reserve Board in its summary of business conditions in the United States, made public May 27. While "factory payrolls were smaller, and wholesale prices declined sharply," the Board states that "distribution of commodities was maintained at higher levels than a year ago." Continuing it says:

Production.

The output in basic industries declined less than 1% in April. Decreased production of iron and steel, flour and copper was largely offset in the Federal Reserve Board's production index by increases in mill consumption of cotton and in the production of newsprint and petroleum. The output of automobiles, which is not included in the index, has increased rapidly since December, and in April was the largest ever recorded. Automobile tire production was maintained at the high level reached in March. Number of men employed at industrial establishments remained practically the same in April as in March, but owing to less full time operation, particularly in the textile, leather and food industries, total factory payrolls decreased about 2%. Building contracts awarded during April were the largest on record both in value and in square feet.

Estimates by the Department of Agriculture on May 1 indicated a reduction of 6% from the April forecast in the yields of winter wheat and rye. The winter wheat crop is expected to be 25% smaller than last year and the indicated yield of rye is 9% less.

Trade.

Wholesale trade was smaller in all lines except hardware during April than in March. Compared with a year ago sales of groceries and shoes were less, but sales of meats, dry goods and drugs were larger. Sales at department stores and by mail order houses showed more than the usual seasonal increase in April and were larger than during April, 1924. Wholesale stocks of groceries, shoes and hardware were smaller at the end of April than a month earlier, while dry goods were larger. Merchandise stocks at department stores showed less than the usual seasonal increase in April, but were in about the same volume as a year ago. Freight car loadings of merchandise were greater than in March and larger than in any previous April.

Prices.

Wholesale prices, according to the index of the Bureau of Labor Statistics, declined 3% in April, following an almost uninterrupted rise since the middle of 1924. All groups of commodities shared in the decline of prices except house furnishings and the miscellaneous group. The largest declines were in farm products and foods, which had shown the most rapid increases. During the first three weeks in May prices of grains, beef, hogs, flour and rubber advanced, while declines occurred in cotton, wool, lumber and iron prices.

Bank Credit.

At the middle of May total loans and investments of member banks in leading cities were near the level which has prevailed, with only minor fluctuations, since the first of the year. Loans chiefly for commercial purposes declined slightly between the middle of April and the middle of May, while loans on securities rose to a high point at the end of April and decreased somewhat during the first two weeks of May. Total investment holdings, which increased considerably during the first half of March, have declined somewhat since that time. Net demand deposits increased considerably from the low point at the end of March, but were still $500,000,000 less than at the middle of January.

At the reserve banks there was a marked decline in the volume of member bank borrowing after the first week in May and total earning assets of the reserve banks on May 20 were less than $1,000,000,000 for the first time since January. Acceptances and holdings of United States securities on that date were in about the same volume as a month earlier.

Money conditions continued relatively easy during the latter part of April and the first part of May. At 3½ to 4% the open market rate for prime commercial paper was slightly below the level for the preceding month.

Decrease in Wholesale Trade in Federal Reserve District of New York in April.

According to the June 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, sales of 200 leading dealers in 15 lines of wholesale trade in this district was seasonably smaller in April than in March and 2% smaller than in April last year, the same decrease as was shown for the first quarter of the year. The "Review" continues:

Comparison by individual lines revealed the chief decreases from last year to have been in women's coats and suits, jewelry, groceries, shoes, drugs, and hardware. Trade in silk goods, on the other hand, continued unusually active, and substantial increases occurred also in sales of diamonds and machine tools.

Reports on wholesale stocks showed in April, as in previous months, substantial decreases from a year ago in stocks of cotton goods, silks, and hardware, but increases in stocks of groceries, and jewelry and diamonds.

	Net Sales Percentage Change		*Stock at End of Month Percentage Change*	
	Mar. 1925 to Apr. 1925	*Apr. 1924 to Apr. 1925*	*Mar. 1925 to Apr. 1925*	*Apr. 1924 to Apr. 1925.*
Groceries	-3.1	7.0	9.9	+11.7
Men's clothing	-23.0	0.8		
Women's dresses	-18.1	2.2		
Women's coats and suits	-39.6	-18.7		
Cotton—Jobbers	-16.6	+1.6	+0.7	-17.6
Cotton—Commission houses	-26.3	+0.9		
Silk goods	-18.6	+31.8	*-6.9	*-20.3
Shoes	+2.7	-7.9	+6.4	+9.5
Drugs	-12.9	-6.8		
Hardware	-1.6	-6.1	-2.6	-16.6
Machine tools	-8.7	+18.2		
Stationery	-3.6	-3.8		
Paper	-10.6	-2.2		
Diamonds	-12.4	+18.6	+1.6	+15.4
Jewelry	-8.3	-13.2		
Weighted average	-17.8	-2.2		

* Stock at first of month—quantity not value.

Increase in Department Store Sales in New York Federal Reserve District in April This Year as Compared With Year Ago.

Regarding retail trade in this district, the June 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York says:

April department store sales in this district averaged nearly 3% larger than a year ago, a slightly smaller increase than occurred in the first quarter of the year, and somewhat less than the usual year to year increase. Apparel store sales were about equal to those of a year ago, following a large gain in March, when sales were increased by early Easter buying.

Department store stocks at the end of April showed an increase of 2.3% over a year ago, a slightly smaller increase than sales. The ratio of sales, however, to average stocks during the month, at selling prices, was 31.9%, compared with 32.1% a year ago. The average amount of individual sales transactions was $3 03, compared with $2 94 in April 1924.

	Net Sales P.C.Change Apr. 1924 to Apr. 1925.	*Stock on Hand P.C.Change Apr.30 '24 to Apr.30 '25.*
New York	+3.3	+1.5
Buffalo	-2.1	+3.5
Rochester	+6.1	+7.3
Syracuse	+3.0	+5.0
Newark	+2.6	+6.3
Bridgeport	----	+4.8
Elsewhere	----	-3.1
Northern New York State	-2.3	----
Central New York State	-4.5	----
Southern New York State	-3.4	----
Hudson River Valley District	+4.6	----
Capital District	+4.3	----
Westchester District	+0.7	----
All department stores	+2.6	+2.3
Apparel stores	----	+0.3
Mail order houses	+4.1	----

Whereas in March sales by departments showed the largest increases in wearing apparel, in April, as indicated in the following table, the largest increases were in luggage, linens, hosiery, and silver and jewelry. Moderate increases were reported also in furniture and home furnishings, women's apparel, and silk and cotton yard goods.

	Net Sales P.C.Change Apr. 1924 to Apr. 1925.	Stock on Hand P.C.Change Apr.30 '24 to Apr.30 '25.
Luggage and other leather goods	+8.8	+7.5
Linens and handkerchiefs	+8.2	+4.9
Hosiery	+7.9	+0.5
Silverware and jewelry	+7.6	+0.1
Home furnishings	+6.9	—1.0
Silk goods	+6.8	—7.0
Women's and misses' ready to wear	+6.5	+1.8
Furniture	+6.4	+5.5
Cotton goods	+6.0	+2.6
Shoes	+5.5	+3.8
Toilet articles and drugs	+5.2	+10.5
Men's furnishings	—0.1	+12.4
Women's accessories	—0.4	—1.8
Men's and boys' wear	—0.7	+8.9
Woolen goods	—8.3	—2.4
Miscellaneous	+6.7	+1.8

A comparison of department store sales by Federal Reserve districts in the first four months of this year with the corresponding period of last year, indicates that except in this district, sales in the industrial northeastern section of the country have been generally smaller than last year, while sales in some of the agricultural districts of the South and West have shown substantial increases.

Increase in Chain Store Sales in Federal Reserve District of New York in April.

"April sales by reporting chain store systems were 18% larger than a year previous, due chiefly to increases shown by grocery, variety, 10-cent, and drug chains," says the New York Federal Reserve Bank in the June 1 issue of its "Monthly Review of Credit and Business Conditions." Continuing the Bank says:

Grocery and variety chains, as in recent months, showed particularly large increases both in the number of stores and in total sales. In the case of drug chains, on the other hand, the increase was almost wholly in sales per store, as the number of stores was only slightly more than last year.

Shoe chains failed to increase their volume, despite an 18% increase in the number of stores, and both candy and tobacco chains reported smaller increases in sales than in the number of stores. The following table gives detailed comparisons on chain store sales in April:

	P. C. Change April 1924 to April 1925		
Type of Store	No. of Stores.	Total Sales.	Sales Per Store.
Grocery	+19.7	+25.4	+4.8
Ten cent	+6.5	+9.7	+3.0
Drug	+0.7	+9.1	+8.4
Tobacco	+6.1	+2.7	—3.2
Shoe	+18.3	—0.2	—15.6
Dry goods	+17.0	+20.9	+3.4
Candy	+6.0	+0.6	—5.1
Total	+16.6	+17.7	+0.9

Further Contraction in Volume of Business in Federal Reserve District of Philadelphia.

"Taken as a whole the volume of business in the Philadelphia Federal Reserve District has undergone a further contraction during the past month" says the June 1 Business Review of the Federal Reserve Bank of Philadelphia. The Review adds:

Factory employment and payrolls were smaller in April than in March and according to preliminary reports, working forces were further reduced in May. Distribution and consumption of goods have also been in smaller volume. Although railroad freight shipments have maintained a fairly high level, both wholesale and retail sales have been in smaller amount than in the same period of last year. Prices, too, experienced sharp downward reactions in April; the general level of wholesale quotations declined more than 3%. Fundamental conditions, however, are quite satisfactory, and the recent declines in activity have, in the main been slight as compared with the substantial advances which have been made since last summer. The current slackening has not been experienced universally and many lines of trade have expanded materially in recent months.

Building activity continued in April at the same high level as in March and the number of permits issued in this district during these two months was larger than in any previous corresponding period. Notwithstanding the continued large volume of new building, the real estate market appears to be easier and some classes of dwellings and apartments are reported in oversupply at existing renting level. In spite of active construction programs building materials seem to be in only fair demand. Indeed in some cases, notably brick, lumber and plumbing supplies, prices are reported as weak or yielding.

Demand for iron and steel products has receded still further and this has been accompanied by lower prices and additional reduction in output both in this district and in the United States as a whole. The coke market has been adversely affected by this slackening, but the coal trades, both bituminous and anthracite, have been more active, with prices slightly higher.

Conditions among the textile products continue mixed. The wool markets are distinctly unsatisfactory. Demand has slackened further and raw wool, yarn and goods are all lower in price. Cotton goods are also in poor request, with the exception of knitting yarns, and prices of most products are lower. The silk industry, on the other hand, has continued to enjoy active business with firm or strengthening prices and a factory output larger than that of last year. Hosiery mills also are receiving large orders especially for full fashioned grades. The carpet and rug season has opened with prices about the same as last year's but retailers have purchased but little so far.

The leather industries are quiet; demand is weak for both hides and skins and leather, and there has been some weakening of prices. Business in shoes has also fallen off. Activity in the rubber industry has increased; good demand and higher prices for tires and tubes have accompanied a sharp advance in crude rubber quotations. Demand for paper is fair though smaller than last month, but paper boxes have been in slight request at lower prices.

Agricultural conditions in the district are fairly satisfactory although cool weather has retarded growth somewhat. Planting is nearly completed. Forage and cereal crops are in good condition and livestock markets are more satisfactory. The condition of the fruit crops, however, is somewhat less favorable than it was last year.

Employment and Wages.

Factory employment and wage payments in the states of the Third Federal Reserve District declined during April. The majority of the 48 industries reported losses and only one of the groups—building materials—showed a gain over the previous month. A net decline of 1% in employment and 3% in wages was reported by 1,003 plants employing nearly 380,000 workers. The largest losses were reported by the food and tobacco group with declines of 5.5% and 8.6%, respectively, in employment and wages. Most of the textile industries curtailed operations in April, as reflected by large reductions in wage payments, notably in clothing factories, woolen and worsted mills and establishments making felt hats. Metal fabricating establishments and chemical manufactures also showed losses, although generally smaller than in the textile and food product groups. Many of the miscellaneous group, notably the furniture, musical instrument, shoe, and leather tanning industries experienced reductions in both working forces and operating schedules. Among the most notable exceptions to the general downward trend were the automobile, cement, and explosive manufacturing industries.

Course of Wholesale and Department Store Trade in Chicago Federal Reserve District.

With regard to merchandising conditions in the Federal Reserve district of Chicago, the monthly business conditions report of the Federal Reserve Bank of Chicago of June 1 (made public May 28), said:

Wholesale Trade.

Nearly two-thirds of the wholesale dealers reporting April sales to this bank showed a smaller volume of business on a dollar amount basis this year than last. By commodity groups declines were most frequent among the grocery dealers, with hardware second, dry goods and shoes being about evenly divided between increases and decreases, and drug firms constituting the one group in which gains predominated.

Sales comparisons with March varied as in 1924: Hardware dealers registered definite expansion, repeating the 1924 trend when April was the peak sales month of the year; most of the shoe dealers also reported better business than in March; in groceries, however, twice as many declines as increases contrast with a majority of gains in April last year; and in drugs and dry goods declines by about half the firms offset gains by the others.

In collections some improvement was evident during April, all dry goods, hardware, drug, and shoe firms with one exception in each group reporting larger amounts received than in March; most of the grocery dealers showed declines from both the preceding month and a year ago. Accounts outstanding at the end of the month in general were smaller than on April 30 1924; for 44 firms out of 76, however, the ratio of sales during the month either equalled or exceeded last year's, drugs and shoes being the only groups in which a majority showed a lower proportion this year.

With four exceptions grocery inventories were lower at the end of April than on March 31, after net increases since the beginning of the year; hardware stocks likewise were reduced during April, reversing the upward trend apparent for four months. In comparison with a year ago, all the shoe firms and the large majority of dry goods and hardware dealers showed declines. Average stocks during the four months this year have been kept nearer to sales needs than last year for half the drug and shoe firms and for over half the hardware and dry goods firms; in groceries 16 out of 22 dealers report a higher proportion of stocks to sales.

Department Store Trade.

With a few exceptions reporting department stores in this district sold a larger volume of goods during April than in March, the aggregate gain of 15.7% for 89 firms being especially significant in view of the fact that much of the Easter trade was included in the earlier month's sales. In comparison with a year ago, the net increase of 2% is less than that noted for March, and reflects individual gains by only 40% of the stores. Aggregate sales during the first four months of 1925 are 1.1% in excess of last year.

April collections, for most stores heavier than in the preceding month or a year ago, nevertheless were not sufficient to offset the increase in accounts outstanding which on April 30 for 62 stores were 5% more than on March 31. For 42 firms, the ratio of collections during April to accounts receivable at the beginning of the month amounted to 44.2%, as compared with 45, the corresponding 1924 comparison.

Aggregate inventories on April 30 were 1.5% below the March 31 level, although individually over half the stores made net increases to their stocks; in comparison with a year ago, the decrease of 3.8% reflects declines by two-thirds of the firms.

Gasoline Prices Rise in Certain Sections of the Country—Crude Oil Shows Little Change.

Minor changes occurred in the price of crude oil throughout the week just closed, the most notable being the announcement that the Texas Co. had on May 25 followed the advance of 10 cents a barrel to 80 cents in Smackover heavy crude oil below 24 gravity by Standard Oil Co. of Louisiana, mentioned in our issue of last week, page 2628. An advance in the premium paid for Oklahoma crude was reported on May 27 from Tulsa. The statement said: "The Sinclair Oil & Gas Co. has advanced the premium paid for the high gravity oil obtained from the deep sand in the Garber Field 10 cents a barrel, and is now paying $2 60 for the oil. For oil obtained from shallow sand, the premium was advanced 15 cents a barrel and price is now $2 85 a barrel. Posted prices for both grades of oil, however, remain unchanged at $2 35 a barrel."

The wholesale price of gasoline is higher than for many weeks, a report from Tulsa on May 25 stating that this fuel was established on a 12-cent basis on May 22 for the first time in 3 months. Three days later, on the 27th, reports from Houston declared that North Texas tank car gasoline

was quoted at 12½ cents a gallon, compared with 12 cents May 26.

Advances of from 1 to 2 cents per gallon in tank wagon prices by eastern and southern companies were announced during the week. Consumption is reported at a high level, and stocks are being drawn upon, this being the situation in practically all parts of the country. The Tide Water Oil Co. on May 25 raised tank wagon price of gasoline 2 cents a gallon to 20 cents in New York. The Standard Oil Co. of New York immediately announced an advance of 2 cents a gallon in Greater New York, making the tank-wagon price 20 cents, followed by the Gulf Refining Co. The Texas Co. on May 26 followed the advance of 2 cents in gasoline in Greater New York. Also on May 26 the Standard Oil of New Jersey advanced the price of gasoline 1 cent a gallon tank wagon throughout its territory. This makes price in New Jersey 19 cents. The company also advanced all grades of export gasoline ½ cent gallon. The Texas Co. also followed the Standard of N. J.'s price advance.

A second advance in tank wagon prices was announced on May 26 by the Standard Oil of New York when it raised the price of gasoline 1 cent a gallon throughout its territory in New York and New England. This makes tank wagon price 21 cents in Greater New York.

The Sinclair Refining Co. followed the advance of 1 cent a gallon in gasoline to 21 cents in Greater New York and of 1 cent a gallon in gasoline in New Jersey. The Pure Oil Co. advanced its tank wagon price of gasoline 2 cents a gallon to 20 cents in Greater New York in agreement with the earlier advance of Standard Oil Co. of New York.

On May 26 reports from Shreveport stated that the Standard Oil Co. of Louisiana advanced tank wagon gasoline 1 cent a gallon throughout its territory, making price 20½ cents. The advance restores prices in Louisiana's territory to level obtaining Mar. 11.

The following day, on May 27, numerous companies declared advances in price among them being the Atlantic Refining, Gulf Refining and Sun Oil Cos. The new price is 23 cents a gallon, exclusive of the Pennsylvania State tax of 2 cents a gallon. Effective May 28 the Gulf Refining Co. and Jenney Manufacturing Co. increased gasoline prices 1 cent a gallon to 22 cents wholesale and 26 cents retail following action taken by Standard Oil Co. of New York. The Gulf Oil Corp. on May 27 followed the advance of 1 cent a gallon in tank wagon price of gasoline to 21 cents in Greater New York and 1 cent a gallon advance in New York State and New England to 22 cents made by the Standard Oil Co. of New York. The Texas Co. on May 28 also followed the advance of 1 cent a gallon on gasoline in New York and New England made by the Standard Oil of New York Wednesday.

An advance in the price of Canadian gasoline was reported on May 28 when the Imperial Oil, Ltd. advanced the price in Canada 1 cent a gallon to 28 cents.

Further Increase Reported in Production of Crude Oil.

The weekly estimates of the daily average crude oil production, made by the American Petroleum Institute, indicate that the current output in the Smackover heavy oil field was 389,300 barrels, a decrease of 17,250 barrels during the week of May 23. The daily average production in the United States for the week ended May 23 was 2,314,750 barrels, as compared with 2,305,950 barrels for the preceding week, an increase of 8,800 barrels. The daily average production in the United States, excluding Smackover heavy, increased 26,050 barrels. The daily average production east of California was 1,699,250 barrels, compared with 1,703,450 barrels, a decrease of 4,200 barrels.

California production was 615,500 barrels, as compared with 602,500 barrels for the preceding week, an increase of 13,000 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 112,000 barrels, no change; Huntington Beach, 43,000 barrels, no change; Torrance, 36,000 barrels, no change; Dominguez, 37,000 barrels, against 39,500 barrels; Rosecrans, 24,000 barrels, against 19,000 barrels, and Inglewood, 23,500 barrels, against 13,000 barrels.

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north Texas, central Texas, north Louisiana, and Arkansas, for the week ended May 23 was 1,341,200 barrels, as compared with 1,351,400 barrels for the preceding week, a decrease of 10,200 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil was 951,900 barrels, against 944,850 barrels, an increase of 7,050 barrels. The following are estimates of daily average gross production for the weeks ended May 23, May 16, May 9 1925, and May 24 1924.

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*May* 23 '25.	*May* 16 '25.	*May* 9 '25.	*May* 24 '24.
Oklahoma	448,100	444,700	445,050	444,800
Kansas	102,050	100,150	95,650	71,850
North Texas	91,400	90,400	89,850	75,350
East Central Texas	125,250	130,400	130,250	138,550
West Central Texas	89,850	85,000	83,350	50,750
North Louisiana	53,150	51,950	52,350	54,950
Arkansas	431,400	448,800	401,800	158,050
Gulf Coast	110,800	105,400	99,000	69,250
Southwest Texas	52,100	52,850	48,850	42,600
Eastern	103,000	104,000	103,500	111,850
Wyoming, Mont. & Colo	92,150	89,800	90,700	129,050
California	615,500	602,500	598,000	641,500
Total	2,314,750	2,305,950	2,238,350	1,980,200

Petroleum Exports in April Smaller—Exports of Petroleum.

The Department of Commerce at Washington has issued its monthly report showing the exports of petroleum in April and the ten months ended with April for the years 1925 and 1924. The exports of crude petroleum are behind those of last year, both for the month of April and for the ten months' period ended with April; 33,220,039 gallons having been exported in April 1925, as compared with 63,838,001 gallons in April 1924, while for the ten months ended with April this year 514,006,696 gallons were exported, as against 647,434,450 gallons in the corresponding period last year. The exports of refined petroleum show only a slight decline from last year for the month of April, 337,235,633 gallons having been exported in April this year, against 341,377,092 gallons in April last year, while on the other hand, the exports of refined petroleum for the ten months ending with April show a substantial increase over the corresponding period last year, 3,259,785,483 gallons being exported in the period this year, as against 2,941,347,382 gallons for the corresponding period last year. The detailed report as furnished by the Department is as follows:

DOMESTIC EXPORTS OF COAL AND PETROLEUM.

	Month of April.		*Ten Months Ended April.*	
	1924.	1925.	1924.	1925.
Coal—Anthracite ....Tons.	245,076	229,588	3,306,728	2,850,065
do ....$	2,677,630	2,521,787	36,326,814	31,978,830
Bituminous....Tons.	962,323	886,184	14,416,027	11,741,712
do ....$	4,749,735	3,993,949	73,120,288	53,168,169
Coke ....Tons.	38,186	52,819	625,013	545,162
do ....$	308,893	429,449	5,862,050	4,417,571

DOMESTIC EXPORTS OF PETROLEUM AND REFINED PRODUCTS.

	Month of April.		*Ten Months Ended April*	
	1924.	1925.	1924.	1925.
Petroleum—Crude....Gals.	63,838,001	33,220,039	647,434,450	514,006,696
do ....$	2,527,681	1,589,187	20,745,660	19,092,829
Total refined petrol'm Gals.	341,377,092	337,235,633	2,941,347,382	3,259,785,483
do do do $	38,246,997	37,365,213	279,728,406	325,658,671
Gasoline, naphtha and other light products....Gals.	114,645,763	104,512,324	825,052,935	1,009,775,296
do do do $	17,709,994	16,820,881	117,074,594	141,172,977
Oils—Illuminating ....Gals.	88,156,698	80,271,002	721,872,291	767,298,291
do ....$	8,407,649	7,788,604	64,146,973	72,425,614
Gas and fuel....Gals.	104,657,953	114,368,786	1,106,108,088	1,174,350,127
do ....$	3,590,783	4,252,894	32,835,459	42,606,905
Lubricating....Gals.	33,916,678	38,086,521	288,314,070	308,361,769
do ....$	8,538,571	8,502,834	65,671,380	69,453,175
Paraffin wax....Lbs.	36,506,308	24,627,452	304,492,389	288,493,477
do do ....$	1,722,557	1,393,490	11,567,330	15,489,756

Increase in Employment and Earnings in Selected Industries in United States During March.

In increase of 1% in employment in manufacturing industries in the United States in March as compared with February, an increase of 1.8% in the aggregate earnings of employees and of 0.9% in per capita earnings is reported by the United States Department of Labor through the Bureau of Labor Statistics, which says:

These unweighted figures are based on reports from 8,972 establishments in 52 industries, covering 2,808,019 employees whose total earnings during one week in March were $75,422,103. The same establishments in February reported 2,780,606 employees and total payrolls of $74,059,653.

Five of the nine geographic divisions show increases in employment in March and eight show increases in payroll totals. The increases in employment were from 2.5% in the East North Central States to 0.3% in the New England States. The decreases in employment were from 1.2% each in the West South Central States and in the Pacific States to 0.2% in the East South Central States. The increases in payroll totals ranged from 3% in the South Atlantic States to less than one-tenth of 1% in the East South Central States, and the one decrease, which occurred in the West North Central States, was 0.1% only.

Comparison of Employment in February and March 1925.

There were gains in employment in March in nine of the 12 groups of industries, 4 of the 9 groups showing gains of 4% or over. These 4 groups, made up largely of industries having pronounced seasonal proclivities, were chemicals; stone, clay, and glass products; metal products, other than iron and steel; and vehicles for land transportation. The food group lost over 3% of its employees, while the lumber and leather groups show losses of much less than 1% each.

The food group alone of the 12 groups of industries failed to show a gain in the aggregate earnings of employees, the decrease being over 2%. The 4 groups showing the largest gains in employees, as a whole, show even larger gains in payroll totals.

Thirty-two of the 52 separate industries show gains in employment in March, the greatest, for the most part, being purely seasonal ones, such as 40% in the fertilizer industry, in which the high point of the shipping

season is regularly reached in March; 9% in the brick, tile, and terra cotta industry, which in March begins its upward movement after the inactive winter season; and 7.2% each in the automobile and the carriage industries. Other gains of considerable size were 7.2% in cane-sugar refining; 4.5% in stamped ware; 4% in cement, and 3.5% each in agricultural implements and in ice cream.

One-half of the 20 losses in employment in individual industries in March were decidedly less than 1%. The industries showing more marked decreases in employment were chewing and smoking tobacco, 6.2%; slaughtering and meat packing, 5.6%; flour, 5.3%; confectionery, woolen goods, and rubber boots and shoes, from 2.7% to 2%; and men's clothing, baking, paper boxes, and sawmills, from 1.8 to 1.3%.

Forty-one of the 52 industries show increased payroll totals in March, fertilizers leading with an increase of over 38%. Nine industries show gains in employees' earnings of from 10.7% to 4.8%. These industries are sugar, carriages, brick, automobiles, stamped ware, ice cream, millinery, cement, and agricultural implements.

Of the 11 industries showing decreased payroll totals, only 5 show decreases of over 1.1%, and these 5 naturally are the industries showing the largest decreases in employment.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN FEBRUARY AND MARCH 1925.

Industry.	Establishment.	No. on Pay Roll. February 1925.	No. on Pay Roll. March 1925.	Per Cent of Change	Amount of Pay Roll. February 1925.	Amount of Pay Roll. March 1925.	Per Cent of Change
Food and kindred products	1,054	189,777	183,802	—3.1	$ 4,684,068	$ 4,579,509	—2.2
Slaughtering & meat packing	83	83,834	79,136	—5.6	2,081,358	1,942,593	—6.7
Confectionery	261	30,930	30,104	—2.7	571,570	572,207	+0.1
Ice cream	99	6,211	6,430	+3.5	205,249	217,906	+6.2
Flour	291	13,632	12,910	—5.3	357,770	334,442	—6.5
Baking	307	45,450	44,806	—1.4	1,170,759	1,183,288	+1.1
Sugar refining, cane	13	9,720	10,416	+7.2	297,362	329,073	+10.7
Textiles & their prod.	1,754	581,117	581,568	+0.1	11,854,223	11,945,444	+0.8
Cotton goods	341	204,410	203,571	—0.4	3,396,024	3,421,263	+0.7
Hosiery & knit goods	258	80,075	81,581	+1.9	1,470,329	1,519,058	+3.3
Silk goods	200	55,937	56,985	+1.9	1,210,182	1,254,489	+3.7
Wool. & worst.goods	190	73,036	71,423	—2.2	1,720,482	1,639,547	—4.7
Carpets and rugs	31	23,066	23,253	+0.8	626,021	635,516	+1.5
Dyeing and finishing textiles	91	30,170	30,481	+1.0	753,005	768,202	+2.0
Clothing, men's	281	60,157	59,078	—1.8	1,514,053	1,498,051	—1.1
Shirts and collars	85	20,892	21,094	+1.0	330,894	343,830	+3.9
Clothing, women's	190	19,063	19,497	+2.3	521,207	535,017	+2.6
Millinery & lace g'ds	87	14,311	14,605	+2.1	312,026	330,471	+5.9
Iron and steel and their products	1,551	615,267	618,692	+0.6	18,315,603	18,443,953	+0.7
Iron and steel	217	290,279	291,709	+0.5	8,860,016	8,895,099	+0.4
Structural ironwork	141	18,501	18,589	+0.5	524,054	527,626	+0.7
Foundry & machine-shop products	733	187,978	189,801	+1.0	5,522,892	5,616,441	+1.7
Hardware	59	34,564	34,769	+0.6	874,303	878,244	+0.5
Machine tools	183	25,588	25,401	—0.7	765,029	756,316	—1.1
Steam fittings and steam & hot-water heating apparatus	133	41,945	41,963	+(a)	1,295,603	1,290,669	—0.4
Stoves	85	16,412	16,460	+0.3	473,706	479,558	+1.2
Lumber & its products	1,066	203,632	202,323	—0.6	4,455,895	4,519,017	+1.4
Lumber, sawmills	416	110,911	109,522	—1.3	2,265,282	2,315,621	+2.2
Lumber, millwork	260	33,313	33,430	+0.4	801,749	801,196	—0.1
Furniture	390	59,408	59,371	—0.1	1,388,864	1,402,200	+1.0
Leather & its products	356	122,931	122,852	—0.1	2,869,735	2,877,819	+0.3
Leather	122	26,705	26,666	—0.1	690,956	689,643	—0.2
Boots and shoes	234	96,226	96,186	—(a)	2,178,779	2,188,176	+0.4
Paper and printing	800	151,737	153,210	+1.0	4,749,306	4,817,951	+1.4
Paper and pulp	200	52,216	53,563	+2.6	1,402,667	1,434,821	+2.3
Paper boxes	153	16,449	16,211	—1.4	351,164	355,405	+1.2
Printing, book & job	245	40,169	40,050	—0.3	1,331,585	1,354,546	+1.7
Printing, newspaper	202	42,903	43,386	+1.1	1,663,890	1,673,179	+0.6
Chemicals and allied products	246	78,204	81,571	+4.3	2,281,815	2,399,768	+5.2
Chemicals	96	23,294	23,550	+1.1	599,103	610,692	+1.9
Fertilizers	94	7,954	11,162	+40.3	140,035	193,358	+38.1
Petroleum refining	56	46,956	46,859	—0.2	1,542,677	1,595,718	+3.4
Stone, clay and glass products	601	100,185	104,196	+4.0	2,663,232	2,769,896	+4.0
Cement	79	21,664	22,522	+4.0	625,105	657,141	+5.1
Brick, tile and terra cotta	338	27,857	30,372	+9.0	721,768	784,966	+8.8
Pottery	53	12,587	12,548	—0.3	332,636	334,938	+0.7
Glass	131	38,077	38,754	+.18	983,723	992,851	+0.9
Metal products, other than iron & steel	45	14,907	15,581	+4.5	360,909	387,133	+7.3
Stamped and enameled ware	45	14,907	15,581	+4.5	360,909	387,133	+7.3
Tobacco products	189	42,981	42,987	+(a)	712,982	716,105	+0.4
Chewing & smoking tobacco & snuff	34	9,370	8,792	—6.2	147,750	136,668	—7.5
Cigars & cigarettes	155	33,611	34,195	+1.7	565,232	579,437	+2.5
Vehicles for land transportation	918	448,813	468,762	+4.4	14,548,222	15,326,233	+5.3
Automobiles	214	269,280	288,641	+7.2	9,123,519	9,868,306	+8.2
Carriages & wagons	42	2,284	2,449	+7.2	57,128	63,039	+10.3
Car bldg. & repair'g, electric railroad	179	16,030	16,448	+2.6	485,124	502,630	+3.6
Car bldg. & repair'g, steam railroad	483	161,219	161,224	+(a)	4,882,451	4,892,258	+0.2
Miscell. industries	392	231,055	232,475	+0.6	6,563,663	6,639,275	+1.2
Agricultural impl'ts.	97	24,542	25,401	+3.5	678,858	711,513	+4.8
Electric. machinery, apparatus & supp.	131	97,126	96,610	—0.5	2,736,135	2,724,450	+0.4
Pianos and organs	39	7,960	7,925	—0.4	225,170	229,609	+2.0
Rubber boots & shoes	11	18,181	17,809	—2.0	439,186	424,846	—3.3
Automobile tires	72	55,029	55,959	+1.7	1,680,602	1,725,405	+2.7
Shipbuilding, steel	42	28,217	28,771	+20.	803,712	823,452	+2.5
Total	8,972	2,780,606	2,808,019	+1.0	74,059,653	75,422,103	+1.8

Recapitulation by Geographic Divisions.

Geographic Division							
New England	1,259	416,806	418,175	+0.3	10,096,822	10,109,825	+0.1
Middle Atlantic	2,271	835,788	839,586	+0.5	23,171,555	23,624,597	+2.0
East North Central	2,367	862,592	884,137	+2.5	25,994,142	26,711,423	+2.8
West North Central	801	140,759	140,107	—0.5	3,467,229	3,463,173	—0.1
South Atlantic	918	233,354	236,671	+1.4	4,444,257	4,579,428	+3.0
East South Central	383	95,035	94,857	—0.2	1,848,003	1,848,037	+(a)
West South Central	316	71,016	70,131	—1.2	1,541,198	1,569,079	+1.8
Mountain	133	23,248	23,524	+1.2	659,952	671,224	+1.7
Pacific	524	102,008	100,831	—1.2	2,836,495	2,845,317	+0.3
Total	8,972	2,780,606	2,808,019	+1.0	74,059,653	75,422,103	+1.8

Employment on Class I Railroads.

Dec. 15 1924	----	1,720,356	-- --		b$233,204,494	-- --	
Jan. 15 1925	----	1,711,902	—0.5		b 236,154,031		+1.3

a Less than one-tenth of 1%. b Amount of pay-roll for one month.

Comparison of Employment in March 1925 and March 1924.

Reports from 7,506 establishments are available for a compariso nof employment and employees' earnings between March 1925 and March 1924. These reports, from identical establishments in the two years, show a decrease of 4% in employment, a decrease of 3.1% in the aggregate earnings of employees, and an increase of 1% in per capital earnings.

Two of the nine geographic divisions show increases both in employment and in payroll totals in the 12-month period. These are the South Atlantic States and the West South Central States. In each case the increase in payroll totals is considerably greater than the increase in employment. The East South Central States show an increase in payroll totals, but they also show a decrease in employment. The remaining six divisions show decreases in both items. The Pacific States show a decrease of 7.7% in employment and of 7.2% in payroll totals, and the East North Central States show decreases of 6.2% and 5.6 in the two items. The decreases in the four remaining divisions were considerably smaller.

As in February, each of the 12 groups of industries, except the paper and printing group, reported fewer employees in March 1925 than in March 1924. The greatest decreases in employment were 7.8% in the vehicles group of industries and 5.8% in both the food and iron and steel groups, while the smallest decrease was 0.9% in the tobacco group. The paper and printing group of industries shows a gain in March 1925 over March 1924 of 1.1% in employment, which is slightly more than the gain reported last month.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN MARCH 1924 AND MARCH 1925.

Industry.	Establishment.	No. on Pay Roll. March 1924.	No. on Pay Roll. March 1925.	Per Cent of Change	Amount of Pay Roll. March 1924.	Amount of Pay Roll. March 1925.	Per Cent of Change
Food and kindred products	826	172,645	162,653	—5.8	$ 4,294,820	$ 4,087,847	—4.8
Slaughtering & meat packing	82	86,154	78,625	—8.7	2,114,529	1,929,372	—8.8
Confectionery	123	16,693	16,750	+0.3	314,666	320,606	+1.9
Ice cream	73	4,692	4,595	—2.1	148,037	147,296	—0.5
Flour	265	12,432	12,030	—3.2	325,637	313,069	—3.9
Baking	272	42,888	41,078	—4.2	1,085,756	1,068,472	—1.6
Sugar refining, cane	11	9,786	9,575	—2.2	306,195	309,032	+0.9
Textiles & their prod.	1,409	513,882	507,991	—1.1	10,367,942	10,572,540	+2.0
Cotton goods	290	179,337	176,751	—1.4	2,975,182	2,983,835	+0.3
Hosiery & knit goods	201	69,765	68,610	—1.7	1,257,594	1,313,265	+4.4
Silk goods	185	50,003	52,983	+6.0	1,039,378	1,166,800	+12.3
Wool. & worst.goods	158	65,461	63,406	—3.1	1,509,332	1,460,000	—3.3
Carpets and rugs	19	20,840	20,212	—3.0	599,433	542,874	—9.4
Dyeing and finishing textiles	71	26,058	28,286	+8.6	606,724	718,048	+18.3
Clothing, men's	196	53,432	50,637	—5.2	1,344,538	1,338,419	—0.5
Shirts and collars	80	21,741	20,456	—5.9	338,920	333,972	—1.5
Clothing, women's	143	15,199	14,901	—2.0	422,204	440,404	+4.3
Millinery & lace g'ds	66	12,046	11,749	—2.5	274,637	274,923	+0.1
Iron and steel and their products	1,320	562,792	530,026	—5.8	16,796,259	15,844,910	—5.7
Iron and steel	178	263,153	249,515	—5.2	8,133,525	7,625,389	—6.2
Structural ironwork	131	18,012	17,216	—4.4	495,272	488,567	—1.4
Foundry & machine-shop products	593	179,870	168,742	—6.2	5,227,023	5,030,546	—3.8
Hardware	47	29,115	27,050	—7.1	737,204	668,337	—9.3
Machine tools	168	24,156	21,405	—11.4	702,502	630,948	—10.2
Steam fittings and steam & hot-water heating apparatus	119	31,316	29,918	—4.5	979,891	931,214	—5.0
Stoves	84	17,170	16,180	—5.8	520,842	469,909	—9.8
Lumber & its products	983	192,292	188,935	—1.7	4,272,189	4,218,671	—1.3
Lumber, sawmills	389	107,134	103,100	—3.8	2,276,517	2,184,536	—4.0
Lumber, millwork	245	32,317	31,689	—1.9	781,857	758,534	—3.0
Furniture	349	52,841	54,146	+2.5	1,213,815	1,275,601	+5.1
Leather & its products	308	117,004	114,730	—1.9	2,706,807	2,697,256	—0.4
Leather	112	26,095	25,701	—1.5	672,522	664,559	—1.2
Boots and shoes	196	90,909	89,029	—2.1	2,034,285	2,032,697	—0.1
Paper and printing	689	127,713	129,162	+1.1	3,967,623	4,057,771	+2.3
Paper and pulp	141	43,645	44,728	+2.5	1,183,288	1,197,613	+1.2
Paper boxes	147	15,492	14,841	—4.2	329,693	319,244	—3.2
Printing, book & job	224	30,945	31,150	+0.7	1,026,507	1,058,550	+3.1
Printing, newspaper	177	37,631	38,443	+2.2	1,428,135	1,482,364	+3.8
Chemicals and allied products	186	63,574	60,415	—5.0	1,826,328	1,777,450	—2.7
Chemicals	71	17,797	17,625	—1.0	478,140	478,974	+0.2
Fertilizers	65	8,291	8,590	+3.6	154,029	153,956	----
Petroleum refining	50	37,486	34,200	—8.8	1,194,159	1,144,520	—4.2
Stone, clay and glass products	528	90,223	85,548	—5.2	2,387,353	2,265,605	—5.1
Cement	65	17,788	16,246	—8.7	506,078	471,878	—6.8
Brick, tile and terra cotta	304	26,160	25,204	—3.7	673,121	645,384	—4.1
Pottery	41	10,181	9,730	—4.4	286,780	265,939	—7.3
Glass	118	36,094	34,368	—4.8	921,374	882,404	—4.2
Metal products, other than iron & steel	38	14,329	13,553	—5.4	359,095	338,475	—5.7
Stamped and enameled ware	38	14,329	13,553	—5.4	359,095	338,475	—5.7
Tobacco products	172	36,708	36,370	—0.9	664,477	622,564	—6.3
Chewing & smoking tobacco &snuff	31	7,749	6,723	—13.2	128,428	107,973	—15.9
Cigars and cigarettes	141	28,959	29,647	+2.4	536,049	514,591	—4.0
Vehicles for land transportation	680	449,529	414,412	—7.8	14,477,353	13,668,486	—5.6
Automobiles	172	303,414	264,228	—12.9	10,234,414	9,106,976	—11.0
Carriages & wagons	41	2,823	2,425	—14.1	68,040	62,497	—8.1
Car bldg. & repairing, electric railroad	166	16,037	16,001	—0.2	477,354	489,770	+2.6
Car bldg. & repairing, steam railroad	301	127,255	131,758	+3.5	3,697,545	4,009,243	+8.4
Miscell. industries	367	226,350	220,338	—2.7	6,429,528	6,306,343	—1.9
Agricultural impl'ts.	91	24,511	24,360	—0.6	677,571	685,702	+1.2
Electric. machinery, apparatus & supp.	124	103,913	92,491	—11.0	2,950,832	2,620,435	—11.2
Pianos and organs	34	8,415	7,718	—8.3	242,422	223,973	—7.6
Rubber boots & shoes	10	16,712	17,537	+4.9	384,277	418,220	+8.8
Automobile tires	69	45,834	52,896	+15.4	1,408,475	1,636,851	+16.2
Shipbuilding, steel	39	26,965	25,336	—6.0	765,951	721,162	—5.8
Total	7,506	2,567,041	2,464,133	—4.0	68,549,774	66,457,918	—3.1

Recapitulation by Geographic Divisions.

Geographic Division							
New England	1,001	380,848	367,242	—3.6	9,097,922	8,877,188	—2.4
Middle Atlantic	1,908	748,450	724,037	—3.3	20,760,529	20,372,149	—1.9
East North Central	2,082	874,175	820,195	—6.2	26,371,949	24,885,531	—5.6
West North Central	628	117,883	113,955	—3.3	2,850,240	2,789,070	—2.1
South Atlantic	782	194,037	194,674	+0.3	3,461,872	3,658,359	+5.7
East South Central	284	70,972	70,907	—0.1	1,307,107	1,351,810	+3.4
West South Central	264	62,750	63,432	+1.1	1,385,614	1,425,290	+2.9
Mountain	110	20,849	20,044	—3.9	596,558	575,650	—3.5
Pacific	447	97,077	89,647	—7.7	2,717,983	2,522,871	—7.2
Total	7,506	2,567,041	2,464,133	—4.0	68,549,774	66,457,918	—3.1

Employment on Class I Railroads.

Jan. 15 1924	-- --	1,733,639	-- --		$232,497,637	-- --	
Jan. 15 1925	-- --	1,711,902	—1.3		236,154,031		+1.6

The paper and printing group, as in the last report, shows also a gain in employees' earnings in the 12-month period, while the textile group also shows increased payroll totals in March 1925, instead of a decrease as in February. The remaining 10 groups all continue to show smaller payroll totals.

Twelve of the 52 separate industries gained in employment in March 1925, as compared with the same month in 1924, while 18 industries gained in the aggregate earnings of employees. Automobile tires gained 15.4% in employment and 16.2% in payroll totals; dyeing and finishing textiles, 8.6% and 18.3%, respectively, in the two items; and silk goods, 6% and 12.3%, respectively, in the two items. Rubber boots and shoes, steam railroad car building and repairing, furniture, the printing industries, and confectionery also show both improved employment and earnings, although in a lesser degree.

The carriage and wagon industry, chewing and smoking tobacco and snuff, automobiles, machine tools, and electrical machinery show the largest declines in this comparison over a 12-month period, the losses in employment being from 11% to over 14% and the losses in aggregate earnings being from 8.1% to 15.9%. Eighteen other industries show decreased employment of over 4%, and 13 other industries show decreased payroll totals of over 4%. Twelve of the 18 industries and 12 of the 13 industries indicated above are identical.

Time and Capacity Operation.

Reports in percentage terms from 6,722 establishments in March show no changes in the average per cent of full-time operation and the average per cent of full-capacity operation as compared with February. The establishments in operation were employing an average of 83% of a full normal force of employees and these employees were working an average of 93% of full time.

One per cent of the reporting establishments were idle, 69% were operating on a full-time schedule and 30% on a part-time schedule, while 42% of the establishments had a full normal force of employees and 57% were operating with a reduced force.

Over 2,100,000 employees are represented in the following tables, and of these nearly 1,500,000 were working on a full-time schedule and nearly 625,000 on a part-time schedule.

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN MARCH 1925.

Industry.	Establishments Reporting—		% of Establishments Operating—		Avge. % of Full Time Operated in Estab'ts Operating.	% of Establishments Operating—		Avge. % of Full Capacity Oper. in Estab'ts Operating.
	Total Number.	Per Cent Idle.	Full Time.	Part Time.		Full Capacity.	Part Capacity.	
Food and kindred products	779	1	55	45	84	34	65	79
Slaughtering & meat packing	40	--	43	58	87	35	65	79
Confectionery	201	--	52	48	84	15	84	72
Ice cream	63	--	81	19	95	6	94	75
Flour	249	1	28	71	69	37	63	77
Baking	218	--	83	17	96	55	45	88
Sugar refining, cane	8	--	75	25	91	63	38	95
Textiles and their products	1,241	1	78	21	96	50	49	87
Cotton goods	300	3	80	17	97	64	33	94
Hosiery and knit goods	153	1	73	27	97	46	53	86
Silk goods	145	1	83	17	98	41	59	85
Woolen and worsted goods	161	1	75	25	95	45	55	85
Carpets and rugs	22	--	91	9	99	45	55	82
Dyeing & finishing textiles	93	--	66	34	94	42	58	82
Clothing, men's	179	1	79	21	94	49	50	86
Shirts and collars	44	--	82	18	97	52	48	83
Clothing, women's	98	--	84	16	97	52	48	86
Millinery and lace goods	46	--	70	30	90	30	70	79
Iron and steel and their products	1,230	1	65	34	92	23	76	74
Iron and steel	171	1	57	42	89	27	71	81
Structural-iron work	105	--	76	24	94	20	80	75
Foundry & machine-shop prod	590	1	65	34	93	21	78	73
Hardware	50	--	64	36	96	34	66	85
Machine tools	152	1	74	25	95	7	92	54
Steam fittings and steam hot-water heating apparatus	97	--	73	27	95	42	58	85
Stoves	65	5	40	55	84	26	69	79
Lumber and its products	871	1	71	28	95	54	45	89
Lumber, sawmills	347	2	67	31	94	65	33	92
Lumber, millwork	196	1	74	26	96	52	48	89
Furniture	328	--	73	27	96	44	56	87
Leather and its products	263	--	68	31	92	36	64	81
Leather	97	--	85	15	96	32	68	76
Boots and shoes	166	1	59	40	90	39	61	84
Paper and printing	516	1	76	23	95	62	37	91
Paper and pulp	148	2	62	36	92	58	40	92
Paper boxes	91	--	60	40	92	36	64	84
Printing, book and job	162	--	81	19	97	57	43	89
Printing, newspapers	115	--	100	--	100	96	4	99
Chemicals and allied products	199	1	85	15	97	47	52	85
Chemicals	71	--	79	21	95	55	45	84
Fertilizers	87	1	84	15	98	34	64	84
Petroleum refining	41	--	98	2	100	61	39	90
Stone, clay and glass products	471	4	62	34	89	44	52	83
Cement	64	5	78	17	96	56	39	90
Brick, tile and terra cotta	246	6	57	37	87	43	51	81
Pottery	44	--	41	59	88	41	59	87
Glass	117	2	71	27	92	38	61	81
Metal pro.other than iron & steel	30	--	77	23	96	23	77	76
Stamped and enameled ware	30	--	77	23	96	23	77	76
Tobacco products	109	3	52	45	89	28	69	74
Chewing and smoking tobacco and snuff	26	--	58	42	90	23	77	72
Cigars and cigarettes	83	4	51	46	89	30	66	75
Vehicles for land transportation	732	--	75	25	96	49	51	84
Automobiles	150	--	56	44	92	19	81	72
Carriages and wagons	27	--	59	41	89	26	74	65
Car building and repairing—								
Electric railroad	139	--	90	10	99	75	25	94
Steam railroad	416	--	78	22	97	52	47	86
Miscellaneous industries	281	--	70	30	95	30	70	76
Agricultural implements	74	--	77	23	96	28	72	74
Electrical machinery, apparatus and supplies	100	--	73	27	96	32	68	79
Pianos and organs	22	--	82	18	96	50	50	86
Rubber boots and shoes	9	--	22	78	87	11	89	79
Automobile tires	51	2	43	55	89	33	65	80
Shipbuilding, steel	25	--	100	--	100	8	92	54
Total	6,722	1	69	30	93	42	57	83

Wage Changes.

Wage changes reported for the month ending March 15 are again without general significance, being of importance to individual establishments rather than to any industry as a whole.

Wage-rate increases were reported by 41 establishments in 21 industries and wage-rate decreases by 27 establishments in 9 industries.

The increases averaged 7.9% and affected 3,184 employees, or 21% of the employees in the establishments concerned.

The decreases averaged 6.9% and affected 6,913 employees, or 41% of the employees in the establishments concerned.

WAGE ADJUSTMENT OCCURRING BETWEEN FEB. 15 AND MARCH 15 1925.

Industry.	Establishments.		Per cent of Increase or decrease in wage rates.		Employees Affected.		
						Per cent of employees.	
	Total number reporting.	Number report'g incr'se or decrease in wage rates.	Range.	Average.	Total number.	In establishm'ts reporting increase or decrease in wage rates.	In all establishments report'g
			Increases.				
Confectionery	261	1	7	7.0	21	30	(a)
Ice cream	99	1	10	10.0	6	75	(a)
Baking	307	2	3-5	4.3	30	17	(a)
Cotton goods	341	4	1.8-10	3.7	592	61	(a)
Silk goods	200	2	1.5	1.5	150	23	(a)
Woolen and worsted goods	190	1	5	5.0	41	5	(a)
Clothing, women's	190	1	10	10.0	47	92	(a)
Iron and steel	217	1	2.5	2.5	40	7	(a)
Foundry & machine-shop products	732	5	3-10	7.6	119	20	(a)
Machine tools	183	2	8-10	8.7	14	11	(a)
Stoves	85	2	3-16	3.4	60	15	(a)
Furniture	390	3	5-10	9.8	482	92	1
Leather	122	1	10	10.0	40	10	(a)
Boots and shoes	234	1	5.5	5.5	13	16	(a)
Paper and pulp	200	1	3	3.0	32	4	(a)
Printing, book and job	245	3	(b)	19.0	191	9	(a)
Printing, newspaper	202	1	4	4.0	96	46	(a)
Fertilizers	94	5	9-25	12.7	555	77	5
Chewing and smoking tobacco and snuff	34	1	10	10.0	23	5	(a)
Automobiles	214	2	6-7.5	6.4	613	14	(a)
Electrical machinery, apparatus and supplies	131	1	2	2.0	19	12	(a)
			Decreases.				
Cotton goods	341	2	7.7-10	9.4	761	100	(a)
Iron and steel	217	9	1.5-4.5	2.3	1,761	39	1
Steam fittings and steam & hot-water heating appar.	133	2	7.4-10	9.0	1,950	38	5
Furniture	390	2	10	10.0	504	25	1
Boots and shoes	234	7	1.5-10	8.8	910	40	1
Fertilizers	94	2	9-12.5	9.9	121	98	1
Brick, tile and terra cotta	338	1	10	10.0	81	100	(a)
Automobiles	214	1	5	5.0	800	44	(a)
Automobile tires	72	1	5	5.0	25	15	(a)

a Less than one-half of 1%. *b* 16.6-25.8.

Per Capita Earnings.

Per capita earnings increased in March 1925 as compared with February in 36 of the 52 separate industries here considered and decreased in the remaining 16 industries.

The increases and the decreases in this monthly comparison were all much smaller than frequently is the case. The greatest increases were in the millinery and lace goods, petroleum refining, sawmill, and cane sugar refining industries and ranged from 3.8% to 3.3%. The greatest decrease in per capita earnings was 2.5% in the woolen and worsted goods industry.

Comparing per capita earnings in March 1925, with such earnings in March 1924, increases are shown in 34 industries and decreases in 17 industries, while the per capita earnings in the slaughtering and meat-packing industry were unchanged.

The dyeing and finishing textiles industry shows an increase of 9.1% in per capita earnings in the 12-month period, followed by carriages with an increase of 6.9%, women's clothing with an increase of 6.4%, hosiery and knit goods with an increase of 6.2%, silk goods with an increase of 5.9%, petroleum refining with an increase of 5.1%, and men's clothing with an increase of 5%. The carpet industry shows a loss of 6.6% in per capita earnings in March 1925 as compared with the same month in 1924, the cigar industry a loss of 6.2%, and the stove industry a loss of 4.3%.

COMPARISON OF PER CAPITA EARNINGS MARCH 1925 WITH FEBRUARY 1925 AND MARCH 1924, BY INDUSTRIES.

Industry—	P.C. of Change March 1925, compared with— Feb. 1925	Mar. 1924	Industry—	P.C. of Change March 1925 compared with— Feb. 1925	Mar. 1924
Millinery and lace goods	+3.8	+2.6	Foundry & machine-shop products	+0.7	+2.6
Petroleum refining	+3.7	+5.1	Boots and shoes	+0.5	+2.0
Lumber, sawmills	+3.5	—0.3	Shipbuilding, steel	+0.5	+0.2
Sugar refining, cane	+3.3	+3.1	Clothing, women's	+0.4	+6.4
Carriages and wagons	+2.9	+6.9	Car building and repairing, steam railroad	+0.2	+4.7
Confectionery	+2.9	+1.5	Structural ironwork	+0.2	+3.2
Shirts and collars	+2.9	+4.7	Electrical machinery, apparatus & supplies	+0.1	—0.2
Paper boxes	+2.7	+1.1	Leather	(a)	+0.3
Stamped & enamel. ware	+2.6	—0.4	Iron and steel	—0.1	—1.1
Baking	+2.5	+2.7	Brick, tile & terra cotta	—0.2	—0.5
Ice cream	+2.5	+1.6	Hardware	—0.2	—2.4
Pianos and organs	+2.4	+0.7	Paper and pulp	—0.3	—1.2
Printing, book and job	+2.0	+2.4	Lumber, millwork	—0.4	—1.0
Silk goods	+1.8	+5.9	Machine tools	—0.4	+1.4
Hosiery and knit goods	+1.4	+6.2	Steam fittings and steam and hot-water heating apparatus	—0.4	—0.5
Agricultural implements	+1.3	+1.8	Printing, newspaper	—0.6	+1.6
Cotton goods	+1.2	+1.7	Glass	—0.9	+0.6
Cement	+1.1	+2.1	Slaughtering and meat packing	—1.1	(b)
Car building and repairing, electric railroad	+1.0	+2.8	Rubber boots and shoes	—1.2	+3.7
Dyeing & finishing textiles	+1.0	+9.1	Flour	—1.3	—0.6
Furniture	+1.0	+2.6	Chewing and smoking tobacco and snuff	—1.5	—3.1
Pottery	+1.0	—3.0	Fertilizers	—1.6	—3.6
Automobiles	+0.9	+2.2	Woolen and worsted goods	—2.5	—0.1
Automobile tires	+0.9	+0.7			
Stoves	+0.9	—4.3			
Chemicals	+0.8	+1.2			
Cigars and cigarettes	+0.8	—6.2			
Clothing, men's	+0.8	+5.0			
Carpets and rugs	+0.7	—6.6			

a Less than one-tenth of 1%. *b* No change.

Comparing per capita earnings in the nine geographic divisions for March 1925 with those for February 1925, and also with those for March 1924, only one decrease is found, that being a very small one (0.2%) in the comparison with February 1925 for the New England States. The increases in the monthly comparison for the remaining eight divisions ranged from 3.1% in the West South Central States to 0.2% in the East South Central States.

The increases in the comparison between March 1925 and the same month of 1924 ranged from 5.3% in the South Atlantic States to 0.4% in the Mountain States.

The total increases for all divisions combined in both the monthly and yearly comparisons were nearly the same, being 0.9% in the monthly comparison and 1% in the comparison over a year's interval.

COMPARISON OF PER CAPITA EARNINGS MARCH 1925 WITH FEBRUARY 1925 AND MARCH 1924, BY GEOGRAPHIC DIVISONS.

Geographic Division.	Per Cent Change March 1925 With—	
	February 1925.	March 1924.
West South Central	+3.1	+1.8
South Atlantic	+3.1	+5.3
Middle Atlantic	+1.5	+1.4
Pacific	+1.5	+0.5
Mountain	+0.5	+0.4
West North Central	+0.4	+1.2
East North Central	+0.3	+0.6
East South Central	+0.2	+3.5
New England	−0.2	+1.2
Total	+0.9	+1.0

Indexes of Employment and Pay-Roll Totals in Manufacturing Industries.

Index numbers of employment and of pay-roll totals for March 1925 for each of the 52 industries surveyed by the Bureau of Labor Statistics, together with general indexes for the combined 12 groups of industries, appear in the following table in comparison with index numbers for February 1925 and for March 1924.

The general index of employment for March 1925 is 92.3 and the general index of pay-roll totals is 96.6.

INDEX OF EMPLOYMENT AND OF PAY-ROLL TOTALS IN MANUFACTURING INDUSTRIES, MARCH 1925, AS COMPARED WITH FEBRUARY 1925 AND MARCH 1924.

[Monthly average, 1923—100.]

Industry.	1924.		1925.			
	March.		February.		March.	
	Empl'y-ment.	Payroll Totals.	Empl'y-ment.	Payroll Totals.	Empl'y-ment.	Payroll Totals.
Genera index	96.4	99.0	91.6	95.1	92.3	96.6
Food and kindred products	96.7	98.6	92.8	94.6	90.1	92.6
Slaughtering and meat packing	96.5	95.5	90.2	91.2	85.2	85.1
Confectionery	89.2	94.1	85.1	91.5	82.8	91.6
Ice cream	89.3	91.0	81.7	83.2	84.5	88.3
Flour	95.5	99.4	95.7	98.7	90.6	92.3
Baking	102.2	104.0	99.6	99.8	98.3	100.9
Sugar refining, cane	103.9	106.0	98.3	99.6	105.4	110.2
Textiles and their products	96.0	96.9	92.2	96.1	92.4	97.0
Cotton goods	89.8	89.9	88.2	88.2	87.8	88.8
Hosiery and knit goods	100.3	103.6	96.5	104.1	98.4	107.5
Silk goods	98.4	99.5	98.6	105.6	100.4	109.5
Woolen and worsted goods	95.9	94.5	94.0	97.2	91.9	92.6
Carpets and Rugs	103.0	107.4	97.7	97.3	98.5	98.7
Dyeing and finishing textiles	94.8	94.3	101.8	107.9	102.8	110.1
Clothing, men's	98.1	96.2	90.6	91.0	89.0	90.0
Shirts and collars	94.8	94.8	85.6	87.4	86.4	90.8
Clothing, women's	104.2	106.5	90.9	102.1	93.9	104.8
Millinery and lace goods	93.4	97.7	92.8	96.6	94.8	102.4
Iron and steel and their products	94.6	99.5	88.2	93.1	88.8	94.0
Iron and steel	104.3	113.3	100.0	105.3	100.6	105.8
Structural ironwork	92.2	92.8	87.9	93.0	88.4	93.7
Foundry & machine-shop prod.	87.1	87.2	80.2	82.2	81.0	83.6
Hardware	98.4	106.4	92.3	98.7	92.9	99.2
Machine tools	94.1	97.4	83.5	88.6	82.9	87.7
Steam fittings & steam & hot water heating apparatus	99.3	107.1	95.4	103.1	95.4	102.7
Stoves	92.5	101.1	87.3	90.7	87.5	91.8
Lumber and its products	96.8	100.8	93.3	96.4	92.5	97.9
Lumber, sawmills	95.3	99.8	89.7	92.6	88.5	94.6
Lumber, millwork	102.6	106.2	99.5	103.8	99.9	103.7
Furniture	98.7	100.9	101.7	104.6	101.6	105.7
Leather and its products	97.0	96.1	95.4	95.8	95.4	96.0
Leather	94.3	97.5	92.7	96.7	92.6	96.5
Boots and shoes	97.9	95.5	96.3	95.4	96.3	95.4
Paper and printing	101.2	104.2	100.8	104.4	101.5	106.0
Paper and pulp	96.8	101.2	94.2	100.7	96.6	103.0
Paper boxes	100.5	105.1	99.8	102.2	98.4	103.5
Printing, book and job	102.8	105.2	103.7	106.1	103.4	107.9
Printing, newspaper	103.7	105.9	104.5	107.0	105.6	107.6
Chemicals and allied products	102.5	101.4	92.3	94.0	99.0	100.3
Chemicals	98.4	103.5	92.6	98.7	93.5	100.5
Fertilizers	137.9	128.1	98.0	92.9	137.4	128.3
Petroleum refining	93.1	91.7	89.6	89.2	89.4	92.2
Stone, clay, and glass products	99.1	105.2	91.6	98.0	95.5	101.9
Cement	99.0	102.5	87.4	89.8	90.9	94.4
Brick, tile and terra cotta	94.1	98.1	86.7	90.5	94.5	98.4
Pottery	111.1	121.6	110.3	118.3	110.0	119.2
Glass	99.9	107.0	91.1	100.9	92.7	101.8
Metal products, other than iron and steel	105.4	106.9	90.9	88.1	95.0	94.5
Stamped and enameled ware	105.4	106.9	90.9	88.1	95.0	94.5
Tobacco products	95.4	98.0	92.8	89.3	93.6	90.4
Chewing and smoking tobacco and snuff	106.1	110.9	99.3	106.3	93.2	98.3
Cigars and cigarettes	94.5	96.5	92.0	87.3	93.6	89.5
Vehicles for land transportation	95.9	96.5	87.3	92.3	89.9	95.6
Automobiles	111.6	113.3	91.1	97.0	97.6	105.0
Carriages and wagons	94.6	101.3	82.6	87.3	88.6	96.3
Car building and repairing, electric railroad	89.1	90.3	86.9	90.7	89.2	94.0
Car building and repairing, steam railroad	85.9	86.0	85.1	89.5	85.1	89.7
Miscellaneous industries	95.7	99.2	92.1	96.1	93.2	98.1
Agricultural implements	96.0	102.8	90.4	97.9	93.6	102.6
Electrical machinery, apparatus and supplies	107.1	108.4	90.0	94.8	89.6	94.4
Pianos and organs	101.5	104.8	97.6	104.2	97.2	106.3
Rubber boots and shoes	79.9	75.6	88.2	96.7	86.4	93.5
Automobile tires	95.5	99.1	106.1	109.8	107.9	112.7
Shipbuilding, steel	93.4	95.7	88.7	92.1	90.5	94.4

The following tables show the general index of employment in manufacturing industries from June 1914 to March 1925 and the general index of pay-roll totals from July 1922 to March 1925:

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, JUNE 1914 TO MARCH 1925.

[Monthly average 1923=100.]

Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
January	----	91.9	104.6	117.0	115.5	110.1	116.1	76.8	87.0	98.0	95.4	90.0
February	----	92.9	107.4	117.5	114.7	103.2	115.6	82.3	87.7	99.6	96.6	91.6
March	----	93.9	109.6	117.4	116.5	104.0	116.9	83.9	83.2	101.8	96.4	92.3
April	----	93.9	109.0	115.0	115.0	103.6	117.1	84.0	82.4	101.8	94.5	----
May	----	94.9	109.5	115.1	114.0	106.3	117.4	84.5	84.3	101.8	90.8	----
June	98.9	95.9	110.0	114.8	113.4	108.7	117.9	84.9	87.1	101.9	87.9	----
July	95.9	94.9	110.3	114.2	114.6	110.7	110.0	84.5	86.8	100.4	84.8	----
August	92.9	95.9	110.0	112.7	114.5	109.9	109.7	85.6	88.0	99.7	85.0	----
September	94.9	98.9	111.4	110.7	114.2	112.1	107.0	87.0	90.6	99.8	86.7	----
October	94.9	100.8	112.9	113.2	111.5	106.8	102.5	88.4	92.6	99.3	87.9	----
November	93.9	103.8	114.5	115.6	113.4	110.0	97.3	89.4	94.5	98.7	87.8	----
December	92.9	105.9	115.1	117.6	113.5	113.2	91.1	89.9	96.6	96.9	89.4	----

GENERAL INDEX OF PAYROLL TOTALS IN MANUFACTURING INDUSTRIES, JULY 1922 TO MARCH 1925.

	1922.	1923.	1924.	1925.
January	----	91.8	94.5	90.0
February	----	95.8	99.4	95.1
March	----	100.3	99.0	96.6
April	----	101.3	96.9	----
May	----	104.8	92.4	----
June	----	104.7	87.0	----
July	74.1	99.9	80.8	----
August	79.3	99.3	83.5	----
September	82.7	100.0	86.0	----
October	86.0	102.3	88.5	----
November	89.8	101.0	87.6	----
December	92.9	98.9	91.7	----

Lumber Industry In Continued Activity.

Lumber orders for the week ending May 23 were nearly 25% greater than for the corresponding week last year, according to telegraphic reports to the National Lumber Manufacturers Association from 376 of the leading commercial softwood lumber mills of the country. Shipments increased about 1 % and the increase in produ tion was about 2%. Compared with the preceding week there was apparently little change—shipments being larger and new business slightly less than for the preceding week—in the lumber movement. Cumulative orders for the year so far exceed 1924's record at this date by more than 103,000,000.

The unfilled orders of 254 Southern Pine and West Coast mills at the end of last week amounted to 634,497,119 feet, as against 627,933,581 feet for 250 mills the previous week. The 135 identical Southern Pine mills in this group showed unfilled orders of 226,355,340 feet last week as against 233,076,660 feet for the week before. For 119 West Coast mills the unfilled orders were 408,141,779 feet, as against 394,856,921 feet for 115 mills a week earlier.

Al ogether the 376 comparably reporting mills had shipment 102% and orders 98% of actual production. For the Southern Pine mills these percentages were respectively 118 and 109; and for the West Coast mills 101 and 105.

Of the comparably reporting mills 351 (having a normal production for the week of 217,758,427 feet) reported production 106% of normal, shipments 109%, and orders 106% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three week indicated:

	Past Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised).
Mills	376	379	380
Production	248,928,966	244,316,595	248,955,920
Shipments	253,240,808	228,860,530	242,460,125
Orders (new bus.)	243,129,190	185,242,303	249,460,359

The following revised figures compare the lumber movement for the first twenty-one weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925	5,037,813,766	4,972,096,784	4,845,465,633
1924	5,037,075,301	5,025,951,329	4,742,313,603
1925 increase	738,465	----	103,152,030
1925 decrease	----	53,854,545	----

The mills of the California White & Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they have not been comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Nine of these mills reported a cut of 11,169,000 feet; shipments 11,240,000, and orders 7,656,000 feet. The reported cut represents 30% of the total of the California Pine region. As compared with the preceding week, there was a decrease of 2,224,000 feet in production; 141,000 feet in shipments, and 7,813,000 feet in new business.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and fifteen mills reporting to West Coast Lumbermen's Association for the week ending May 16 manufactured 100,155,591 feet of lumber; sold 115,997,543 feet and shipped 105,522,952 feet. New business was 16% above production. Shipments were 9% below l w business.

Forty-three per cent of all new business taken during the week was for future water delivery. This amounted to 49,326,780 feet, of which 34,741,007 feet was for domestic cargo delivery and 14,585,773 feet export. New business by rail amounted to 2,035 cars.

Thirty-nine per cent of the lumber shipments moved by water. This amounted to 41,012,189 feet, of which 27,616,622 feet moved coastwise and intercoastal and 13,395,567 feet export. Rail shipments totaled 1,963 cars.

Local auto and team deliveries totaled 5,620,763 feet.

Unfilled domestic cargo orders totaled 157,845,614 feet. Unfilled export orders 80,981,307 feet. Unfilled rail trade orders 5,201 cars.

In the first 20 weeks of the year production reported to West Coast Lumbermen's Association has been 1,991,402,867 feet; new business 2,020,290,487 feet, and shipments 2,043,494,003 feet.

Development of Trade Association Credit Information Service.

A significant development in the realm of credit information service is the entrance of trade associations as credit clearing agencies, according to the report of the National Industrial Conference Board, 247 Park Avenue, New York, on its study of the trade association movement. Under date of May 24 the Board says:

Trade association credit information service is an important factor in stabilizing business. Associated members, because of their intimate knowledge of the trade and those engaged in it, are in excellent position to help eliminate the extension of unsound credit. But it is the joint organization and operation of the indispensable machinery for the interchange of credit data, which makes credit service as an association function economically significant. For such interchange of information under joint auspices, in the view of the Board, helps to prevent "the competitive scramble on the part of individual firms to keep better informed of the credit status of customers than do rival concerns." Both the trade and ultimately the public, the Board believes, benefit from this "more intelligent" business policy, and no public interest is thought jeopardized thereby if proper methods are pursued.

Legal Limitations.

As long as trade association credit service consists of facilities for the interchange of ledger data and other relevant information with regard to the credit standing of its trade customers, there appears to be no legal obstacle to such association activity, according to the Board's report. The credit information is made available to members only upon special request, with respect to specific applicants for credit, and each association member is left free to formulate his credit policy independently of the group. The legal validity of association credit service does not come into question unless it goes beyond this line of procedure. But the prescription of a "dead line" of credit eligibility, for instance, or the announcing in advance of names of concerns or persons not eligible to credit, according to the report, might come under the scrutiny of the courts. An agreement on uniform credit terms also may encounter legal objection as tending to restrain trade, although none of these issues has as yet been fully clarified by litigation or definitively adjudicated. As in other trade association activities, from the legal viewpoint, free competition must be reasonably safeguarded.

Proving Its Value.

Credit information service has become an increasingly common feature in the program of trade association activity in recent years, and is daily demonstrating the advantages of such co-operation. Until very recently, when there still was little specialization in retail trade in many sections of the country, co-operative credit service was conducted along geographical lines, locality rather than trade being the basis of co-operation. But with increasing specialization and progressive expansion of market areas, these earlier methods of credit information broke down, and the trade association found in this field a distinct opportunity for helpful service. To-day, credit information is the most important single line of activity in the program of many associations.

Price Changes and New Models of Automobiles.

A reduction in price was announced on May 26 by the Hupp Motor Car Co. on all its eight-cylinder models, the amount of the reduction being $180 on each model. An official statement says:

"The extra large number of sales of Hupp eights, now the largest selling eight in that line of cars in the world, makes this reduction possible."

No change in the price of the four-cylinder line is contemplated.

The Reo Motor Car Co. has added to its line a new two-passenger coupe similar to the model "G" sedan and listed at the same price, $1,645.

A new brougham (five-passenger, four-door model) has just been announced by the Paige-Detroit Motor Car Co. to sell for $2,195.

More Stable Conditions Said to Be Evident in Some Branches of Steel Market.

The final week in May has added to the indications in the previous fortnight of a nearly completed adjustment of finished steel production to demand, and of a more stable situation in prices of the three leading products—plates, shapes and bars. In both these respects May has been a better month than April, at the same time showing improvement, even though slight, in the amount of new business booked, according to the "Iron Age," which reported the following this week:

While there is no change in the short delivery policy of buyers, evidence appears of a firmer attitude of producers, as their unit cost has risen with reduction of output. More cases are reported of the refusal of orders to which buyers have attached prices $1 to $2 a ton below those for which the larger companies have been standing for two or three weeks.

With production continuing at close to 70% of capacity, the market is expected to give early evidence of the extent to which needs that have been deferred to get the lowest price have become urgent. The week has developed some cases of this sort. Orders for quick shipment are more numerous.

In the Chicago district, which for months has maintained the highest rate of output, the largest producer has now come to an 87% operation. Pittsburgh and Youngstown steel companies show practically no change.

While automobile manufacturers continue to run up to capacity, farm equipment works are not so busy as in early spring. Their summer schedules, however, will be fuller than for several years.

The St. Paul road, which placed 5,500 cars two weeks ago, is about to buy 1,000 more, besides giving orders for repairs on 2,000 stock cars. Western plate mills also have before them 7,500 tons of oil storage tank work, of which 4,000 tons is for the Humble Oil Co. in Louisiana. A plate order for Vancouver, B. C., water lines, 5,500 tons, was taken by the Steel Corporation at a price below the 2.38c. c.i.f. bid of an English mill.

Orders for 32 barges calling for 5,700 tons of steel have been taken by a Pittsburgh fabricator, and Lake shipyards are figuring on two freighters in addition to those recently reported.

Sheet manufacturers, whose scramble for business has caused a steady decline in prices, are more generally holding at 3.20c. as minimum. In the tin plate market a concession of $3 a ton, or to $5 35 per box, has appeared. [redacted]

The week's total of structural steel awards, upward of 35,000 tons, has been exceeded only a few times during the year. Reports to steel companies preliminary to inquiries for steel indicate that a large amount of building work is in prospect, particularly in New York. [redacted]

In pig iron the largest buying has been in Central Western districts, Cleveland sales running up to 105,000 tons, with a total there for the month of about 285,000 tons. At Chicago, as buyers showed more interest, prices wavered and some sales were at a decline of 50c. from the level of the previous week.

A number of large foundry interests are sounding the market for the low point in the decline, and a good deal of buying without a general call for bids is reported. Thus far the movement is not comparable with that of last fall, but there are signs of its broadening.

Detroit, which secured the lowest prices on both foreign and domestic cast-iron pipe at last month's lettings, is again in the market for 14,000 tons.

In heavy melting steel scrap the recent advance of $1 in the Middle West has been without effect on the general situation. Thus far the activity in old material has been largely confined to dealers, and consumers have not been willing to pay the prices asked.

Iron and steel exports in April, 155,426 gross tons, maintained the March rate, which was 50% above February. Of the April total, 132,636 tons was rolled and finished steel, or nearly six times the 22,286 tons of imports of that description, in which is included in fact an unknown quantity of cast-iron pipe.

The "Iron Age" composite price for pig iron has fallen to $19 42 from $19 63 last week, the tenth successive weekly decline. It now is $3 08 below the high point of the year reached in mid-January.

The finished steel composite price is unchanged and has stood at 2.460c. per lb. for four weeks. This is $2 per ton below the level of early January and is back to the pre-election level, the low point of 1924.

The usual composite price table is as follows:

May 26 1925, *Finished Steel*, 2.460c. *per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	May 19 1925	2.460c
	April 28 1925	2.474c
	May 27 1924	2.624c
	10-year pre-war average	1.689c

May 26 1925, *Pig Iron*, $19 42 *per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	May 19 1925	$19 63
	April 28 1925	20 71
	May 27 1924	20 98
	10-year pre-war average	15 72

Finished Steel.—High: 1925, 2.560c., Jan. 6; 1924, 2.789c., Jan. 15; 1923, 2.824c., April 24. Low: 1925, 2.460c., May 5; 1924, 2.460c., Oct. 14; 1923, 2.446c., Jan. 3.

Pig Iron.—High: 1925, $22 50, Jan. 13; 1924, $22 88, Feb. 26; $30 86, March 20. Low: 1925, $19 42, May 26; 1924, $19 21, Nov. 3; $20 77, Nov. 20.

Incoming steel business in May has run ahead of April with some tendency to keep on increasing but the tonnage is not yet up to the level of shipments observes the "Iron Trade Review" in its weekly summary of trade conditions. Unfilled orders, consequently, are undergoing continuing shrinkage and production is subject to some further dipping and readjustments. The better side of this situation comes from the fact that new buying again is becoming more diversified and frequent. While still essentially of a hand-to-mouth character, it is spread over many sources in which fresh demands seem to be originating with well-sustained regularity, adds the "Review", giving further details as follows:

The industry appears to be having difficulty in keeping itself above the 70% mark in operations. The Steel Corp. is on this basis so far as ingot operations, but its finishing mills are 80% engaged. Chicago has dropped several points to 87% of ingot capacity. Pittsburgh is down to 65% average. The Youngstown district continues at 70%.

A possible anthracite coal strike is being seized upon by coke makers to induce buyers to cover their requirements for third and fourth quarters. Few are taking action, however, and the market dragging with $2.90 quoted on spot coke.

The buying movement in pig iron still is under way and has attained impressive proportions. Since May 1, sales easily have run above 500,000 tons. Cleveland furnace interests alone have sold 275,000 tons in that period and Chicago about 150,000 tons. The past week has brought out many inquiries and at least 150,000 tons of new sales. Pittsburgh sees 60,000 tons in sight including 25,000 to 30,000 tons for a leading sanitary ware manufacturer. The General Electric Co. has bought liberally. The American Radiator Co. is in the market but appears not to have closed a heavy tonnage as reported. At St. Louis, 15,000 tons of basic has been booked. Prices are still soft though showing more firmness in some quarters. At Chicago $21 has been shaded.

Sheet bars have dropped again in price to $35 Pittsburgh and Youngstown, with the report that lower might be done. Users lately have been withholding specifications to force concessions claimed to be necessary because of the ragged sheet market. The latter shows a narrowed range of price cutting. Plates went in the East this week at 1.80 cents, Pittsburgh, but this is exceptional. Shading in wire products goes on.

Dealer buying, with that of some consumers added, has kept the scrap market in better tone. Quotations are 50 cents to $1 higher in nearly all districts.

The Ougree-Marihaye works in Belgium has sold 5,000 tons of special shapes to New York but foreign selling to American buyers has been less in evidence. The Standard Oil Co. of New Jersey has denied it has placed 1,000,000 boxes of tin plate with Welsh makers though the latter have taken an order for 500,000 boxes of oil plate, according to "Iron Trade Review" weekly market cable. Japanese inquiries for tin plate total 60,000 boxes. British mills will supply 6,000 tons of plates for a pipe line in Vancouver.

Oil trade demands for steel for tanks, refineries and barges have come into greater prominence. The Standard Oil Co. of Louisiana placed 4,000 tons for barges, the Humble Oil Co. 6,000 tons for stills and tanks, while 7,500 tons for tanks is up at Chicago. Another important barge awarded by a West Virginia coal company accounts for 4,800 tons.

Iron and steel imports in April fell off 20,861 tons from March to 71,249 tons. The loss in pig iron was 17,504 tons. Exports were 154,426 tons against 155,386 tons in March.

Formation of a European steel alliance to include makers in France, Germany and also Great Britain again is being agitated abroad. Paris reports

active negotiations are under way. British steelmakers who recently abandoned their price agreement are reported to be considering new pooling arrangements among themselves.

Some weakness in pig iron and semifinished material has forced "Iron Trade Review" weekly composite of 14 leading iron and steel products to $38.04 for the fourteenth straight decline.

Advance Report by Federal Reserve Bank of Philadelphia on Steel and Iron Foundry Operations in April.

The Department of Statistics and Research of the Federal Reserve Bank of Philadelphia presented as follows, May 26, its advance report for April on steel and iron foundry operations in the Federal Reserve District of Philadelphia.

The data given in the table below were compiled from the reports of 5 identical steel foundries in this district whose combined steel making capacity totals 6,050 tons per month. Production and unfilled orders, both in value and tonnage, were greater in April than in March. Shipments of castings, however, declined. The greatest gain occurred in supplies of coke.

Steel Foundry Operations, Third Federal Reserve District.

	April 1925.	March 1925.	Per Cent change.
Capacity of furnaces	6,050 tons	6,050 tons	0
Production	4,613 tons	4,377 tons	+5.4%
Shipments	2,941 tons	3,310 tons	—11.1%
Value of shipments	$520,563	$535,678	—2.8%
Unfilled orders	4,915 tons	4,491 tons	+9.4%
Value of unfilled orders	$1,478,103	$1,307,782	+13.0%
Raw stock:			
Pig iron	2,721 tons	2,448 tons	+11.2%
Scrap	7,487 tons	8,000 tons	—6.4%
Coke	785 tons	481 tons	+63.2%

Since monthly records of iron foundry activities have been kept for a full year it is now possible for the first time to contrast the main operating features during April with those for the corresponding month of 1924. This has been done in the table below and the totals and percentages given therein are based on the reports of 30 identical plants located in this district.

Iron Foundry Operations, Third Federal Reserve District.

	April 1925.	March 1925.	% ch'nge mo. ago.	April 1924.	% ch'nge year ago.
Capacity tons	13,844	13,844	0	13,844	0
Production tons	6,328	6,512	—2.8%	7,106	—10.9%
Malleable iron tons	1,071	1,265	—15.3%	1,005	+6.6%
Gray iron tons	5,257	5,247	+0.2%	6,101	—13.8%
Jobbing tons	3,831	3,649	+5.0%	4,225	—9.3%
For further mfr tons	1,426	1,598	—10.8%	1,876	—24.0%
Shipments tons	5,343	5,040	+6.0%	4,952	+7.9%
Value $	831,043	787,076	+5.6%	795,754	+4.4%
Unfilled orders tons	5,693	4,091	+39.2%	6,586	—13.6%
Value $	791,544	631,438	+25.4%	1,122,877	—29.5%
Raw Stock—					
Pig iron tons	9,330	9,634	—3.2%	8,619	+8.2%
Scrap tons	3,467	3,352	+3.4%	3,339	—3.8%
Coke tons	2,153	2,208	—2.5%	2,207	—2.4%

Leaf Tobacco Held by Manufacturers and Dealers April 1 1925 and 1924, Jan. 1 1925 and Oct. 1 1924.

The Department of Commerce, Bureau of the Census, has made public the following statement. These statistics represent the quantity of leaf tobacco reported as held (1) by manufacturers who, according to the returns of the Commissioner of Internal Revenue, manufactured during the preceding calendar year more than 50,000 pounds of tobacco, 250,000 cigars or 1,000,000 cigarettes; (2) by all registered dealers in leaf tobacco; and (3) all imported leaf tobacco in United States bonded warehouses and bonded manufacturing warehouses.

Types.	Pounds of Leaf Tobacco on Hand. April 1 1925.	April 1 1924.	Jan. 1 1925.	Oct. 1 1924.
Burley	562,769,273	542,408,991	405,642,837	428,332,006
Dark District of Kentucky and Tennessee—Total.	341,133,110	303,679,678	223,205,768	243,697,316
Dark fired of Clarksville, Hopkinsville & Paducah Districts	197,605,015	160,122,110	118,556,807	143,445,695
Henderson	13,594,922	11,626,579	5,138,177	3,811,520
Green River	70,725,796	67,570,883	56,168,789	54,676,317
One Sucker	59,207,377	64,360,106	43,341,995	41,763,784
Virginia sun cured	6,768,663	8,581,448	5,738,721	6,255,402
Virginia dark	55,932,782	41,528,785	38,452,879	34,155,225
Bright Yellow District of Va., N.C., S.C. and Ga.	543,605,244	582,561,735	579,462,215	510,019,927
Maryland	9,072,000	4,779,732	11,457,364	15,231,756
Eastern Ohio export	2,666,977	2,282,797	1,808,906	2,029,253
All other domestic, including Perique-Louisiana	269,338	145,964	314,298	215,296
Chewing, smoking, snuff and export types—Total	1,522,217,387	1,485,969,130	1,266,082,988	1,239,936,181
New England, including Connecticut—Total	113,154,815	104,901,432	89,419,312	94,322,109
Broad leaf	43,978,327	39,737,154	36,294,372	39,826,737
Havana seed	58,543,960	53,685,238	40,944,409	44,790,625
Shade grown	10,632,528	11,479,040	12,180,531	9,704,747
New York	4,159,063	4,098,435	2,858,927	3,182,634
Pennsylvania	118,584,659	127,272,674	97,443,680	109,726,228
Ohio	63,296,347	60,243,547	65,611,504	73,730,996
Wisconsin	107,437,808	105,827,988	97,749,297	110,004,979
Georgia and Florida	5,930,717	7,139,894	7,205,753	6,604,008
Porto Rico	10,130,488	11,115,975	10,455,185	9,220,658
All other domestic	272,276	335,893	299,587	274,763
Cigar types—Total	422,966,173	420,935,838	371,043,245	407,066,375
Imported types	90,494,303	69,664,021	76,543,662	77,764,862
Aggregate	2,035,677,863	1,976,568,989	1,713,669,895	1,724,767,418

*Leaf tobacco on hand April 1 1925 includes 1,677,592,871 pounds, for which the "marked weight" was reported (i. e., weight at time it was packed or baled), and 358,084,992 pounds for which the "actual weight" was reported. The corresponding amounts included for 1924 were 1,585,005,556 and 391,563,433 pounds, respectively; for Jan. 1 1925 1,373,368,826 and 340,301,069 pounds, respectively and for Oct. 1 1924 1,351,191,430 and 373,575,988 pounds, respectively. Allowance should be made for shrinkage on the amounts for which "marked weight" was reported, in order to ascertain the actual weight. The total for April 1 1925 includes 1,885,700,284 pounds of unstemmed and 149,977,579 pounds for stemmed leaf tobacco.

Domestic Exports of Meats and Fats.

Exports of meats and meat products for the ten months ending April 1925 were aproximatpely 34% less than for the same period ending April 1924, according to a report of the Department of Commerce issued on May 22. This decline was due largely to decreased shipments of hams and shoulders, but principally of bacon, which declined during the period from 391,912,677 pounds (including Cumberlands) in 1924, to 209,832,080 pounds in 1925—a decrease of 47%. Declines, however, were also noted in fresh pork and pickled pork. Increasing European production, the disparity btween home and world markets, and the increasing use of chilled and frozen meats in Europe have been the limiting factors in our export trade over the past ten months.

The same may also be said of animals oils and fats, exports of which for the ten months period ending April 1925 declined 20% from the recorded total of 1,121,552,323 pounds for the same period ending April 1924. The decline in fats is almost entirely attributable to decreased exports of lard since oleo shipments rose. Cottonseed oil exports also increased from 35,588,103 pounds to 45,305,933 pounds.

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of April. 1924.	1925.	Ten Months Ended April. 1924.	1925.
Total meats and meat products Lbs.	73,211,843	45,605,591	893,524,519	591,068,617
$	9,907,184	8,997,947	123,684,495	96,939,087
Total animal oils and fats Lbs.	96,965,182	67,039,280	1,121,552,323	897,209,416
$	11,349,815	10,514,578	138,943,479	131,085,517
Beef, fresh Lbs.	202,130	212,807	2,520,078	2,628,348
do $	38,674	38,306	428,474	416,451
Beef, pickled, &c Lbs.	1,848,137	1,719,600	18,223,982	19,057,388
do $	184,084	177,779	1,808,999	1,949,083
Pork, fresh Lbs.	1,982,721	1,879,495	46,333,962	25,899,711
do $	235,764	333,061	6,520,529	4,091,028
Wiltshire sides* Lbs.	2,164,237	1,304,072	9,678,466	13,173,230
do $	282,612	238,335	1,264,789	2,308,416
Cumberland sides** Lbs.	3,142,817	2,150,758	11,785,950	22,146,075
do $	432,554	402,954	1,603,534	3,844,547
Hams and shoulders Lbs.	25,848,619	19,150,522	313,743,710	232,306,287
do $	3,729,261	3,896,580	48,450,220	40,765,941
Bacon Lbs.	26,390,226	10,807,591	380,126,727	187,686,005
do $	3,007,355	2,161,720	47,676,207	29,480,995
Pickled pork Lbs.	2,331,256	1,708,134	33,510,841	22,912,005
do $	268,095	270,287	3,861,566	3,068,713
Oleo oil Lbs.	8,680,686	7,955,458	76,463,567	85,864,329
do $	1,033,424	960,807	9,387,134	12,320,795
Lard Lbs.	73,307,102	44,446,534	892,775,532	661,801,311
do $	8,869,755	7,783,668	114,697,496	101,322,716
Neutral lard Lbs.	2,041,018	1,571,385	19,022,437	17,755,845
do $	253,711	292,823	2,589,683	3,040,589
Lard compounds, animal fats Lbs.	624,761	953,965	5,874,354	7,239,592
$	76,524	145,165	799,871	1,055,784
Margarine, animal fats Lbs.	72,601	46,457	995,857	612,156
do $	11,219	7,736	159,607	102,579
Cottonseed oil Lbs.	2,858,128	2,167,092	35,588,103	45,305,933
do $	278,437	250,891	3,684,118	4,855,175
Lard compounds, vegetable fats Lbs.	405,094	607,500	5,826,110	5,389,750
$	61,098	98,179	830,241	800,779

*Included in "Hams and shoulders" prior to Jan. 1 1924.
**Included in "Bacon" prior to Jan. 1 1924.

Exports of Grains, Grain Products, Feeds and Hops.

The Department of Commerce at Washington on May 25 1925 issued its report on the exports of grains, grain products, &c. The following is the report:

Nearly $473,000,000 worth of grain and grain products have been shipped out of the country during the ten months July to April. This amount is a gain of $257,000,000 when compared to the exports for the same period of the previous year. The chief items which have contributed to this increase and the gains for each commodity are as follows: Wheat, $198,000,000; rye, $44,000,000; barley, $16,000,000; wheat flour, $9,000,000; oats, $3,000,000; malt, $2,000,000. The exports of corn represent a value of $8,536,000, or only about half of that of the exports for the same period last year; the value of the rice exports was $3,904,000, or a loss of $4,066,000 when compared to last year's shipments; the loss in the exports of rye flour was over a million dollars and that of oatmeal nearly three-fourths of a million.

The value of the exports of feeds during the ten months of this fiscal year was $33,281,000, or over $18,000,000 more than for the same ten months of last year. Oil cake and oil cake meal account for practically all of this increase. The exports of hops show a loss in value amounting to $2,731,000.

The principal gains in amounts exported during the past ten months as compared with the same ten months of the previous year are as follows: Wheat, 107,543,000; rye, 30,460,000; barley, 11,130,000; oats, 4,418,000; malt, 1,790,000. Considerable losses, however, have been sustained, especially in the following commodities: Corn, 11,785,000 bushels; rice, 113,486,000 pounds; oatmeal, 44,514,000; corn starch, 21,280,000; hominy and grits, 13,206,000; wheat flour, 2,716,000 barrels; rye flour, 301,000; corn flour, 124,000. There was a decrease in the exports of hops to the extent of over 3,000,000 pounds.

When April of 1925 is compared with April of 1924, the outstanding features are the gains in the exports of the following: Wheat, 4,677,000 bushels; rye, 8,644,000; oats, 399,000; oatmeal, 6,404,000 pounds; rice flour, 2,360,000. On the other hand, there are losses to the following extent: Rice, 7,679,000 pounds; hominy and grits, 1,699,000; corn starch, 16,581,000; hops, 2,912,000; flour, 83,000 barrels; corn, 1,088,000 bushels.

Appreciable gains have been made in the exports of some of the commodities of minor importance, e. g., rice flour and broken rice, 2,360,000 pounds; macaroni, 318,000; biscuits and crackers, 158,000.

The unit value of exports of most of the commodities shipped during April 1925 was larger than that for April 1924, the relative figures being as follows, respectively: Wheat, $1 80 and $1 075 per bushel; rye, $1 315 and $0.82; barley, $1 05 and $0.903; malt, $1 25 and $1 015; corn, $1 32 and $0.917; wheat flour, $8 23 and $5 14 per barrel; biscuits and crackers, $0.143 and $0.141 per pound; macaroni, $0.084 and $0.075; corn starch, $0.038 and $0.032 per pound. In the case of the following products the unit value in April 1925 was less than in 1924: Oats, $0.548 and $0.666

per bushel; oatmeal, $0.042 and $0.052 per pound. The unit price of rice was unchanged, viz., $0.051 per pound.

The price per ton of cottonseed cake and of linseed cake was $1 and $1 40, respectively, less in April 1925 than in April 1924. Cottonseed meal, however, had an export value of $41 70 per ton in April 1925 and only $39 20 in April 1924. The export value of screenings fell from $68 70 per ton in April 1924 to $47 40 in April this year; that of prepared feed increased for the same periods from $40 to $49 20 per ton. The export value of hops was $0.207 per pound last month as against $0.31 for April 1924.

EXPORTS OF GRAIN AND EDIBLE GRAIN PRODUCTS.

		Month of April.		Ten Months Ended April.	
		1924.	1925.	1924.	1925.
Barley	Bushels.	706,000	934,000	10,248,000	21,378,000
	$	637,000	983,000	7,988,000	23,780,000
Malt	Bushels.	202,000	461,000	2,532,000	4,322,000
	$	204,000	575,000	2,556,000	5,043,000
Buckwheat	Bushels.	--------	6,000	82,000	165,000
	$	--------	9,000	82,000	181,000
Buckwheat flour	Pounds.	16,000	9,000	237,000	238,000
	$	1,000	1,000	14,000	14,000
Corn	Bushels.	1,979,000	891,000	18,599,000	6,814,000
	$	1,815,000	1,178,000	17,199,000	8,537,000
Meal and flour	Barrels.	43,000	25,000	417,000	292,000
	$	211,000	164,000	1,884,000	1,727,000
Hominy and grits	Pounds.	2,395,000	696,000	27,012,000	13,806,000
	$	49,000	20,000	537,000	375,000
Other corn preparations for table use	Pounds.	666,000	550,000	4,756,000	6,335,000
	$	45,000	40,000	309,000	459,000
Oats	Bushels.	14,000	412,000	1,076,000	5,493,000
	$	9,000	227,000	554,000	3,265,000
Meal and rolled oats	Pounds.	3,283,000	9,687,000	133,014,000	88,499,000
	$	171,000	404,000	4,615,000	3,840,000
Rice	Pounds.	10,814,000	3,135,000	183,299,000	69,812,000
	$	549,000	159,000	7,969,000	3,904,000
Flour, meal & broken	Pounds.	829,000	3,190,000	33,183,000	32,126,000
	$	20,000	109,000	798,000	1,045,000
Rye	Bushels.	2,077,000	10,722,000	12,073,000	42,532,000
	$	1,704,000	14,106,000	9,725,000	53,489,000
Flour	Barrels.	12,000	4,000	350,000	48,000
	$	47,000	29,000	1,448,000	293,000
Wheat	Bushels.	3,747,000	8,424,000	71,007,000	178,551,000
	$	4,033,000	15,167,000	78,841,000	276,730,000
Flour	Barrels.	1,038,000	955,000	15,102,000	12,386,000
	$	5,327,000	7,862,000	77,355,000	86,052,000
Bread, biscuits, cakes and crackers	Pounds.	1,147,000	1,305,000	10,703,000	12,095,000
	$	162,000	187,000	1,463,000	1,740,000
Macaroni, spaghetti and noodles	Pounds.	559,000	876,000	5,889,000	7,082,000
	$	42,000	73,000	472,000	569,000
Other wheat products	Pounds.	160,000	345,000	3,724,000	6,583,000
	$	13,000	30,000	293,000	548,000
Cereal breakfast foods, n. e. s	Pounds.	225,000	760,000	10,633,000	7,543,000
	$	25,000	73,000	1,018,000	743,000
Other grains and preparations of	Pounds.	1,185,000	564,000	7,900,000	11,739,000
	$	46,000	29,000	360,000	543,000
Total grains & preparations of	$	15,110,000	41,422,000	215,477,000	472,875,000

EXPORTS OF FODDERS AND FEEDS.

		Month of April.		Ten Months Ended April.	
		1924.	1925.	1924.	1925.
Hay	Tons.	1,000	2,000	19,000	20,000
	$	30,000	38,000	376,000	426,000
Oil cake and oil cake meal (total)	Tons.	41,000	38,000	320,000	726,000
	$	1,712,000	1,525,000	13,532,000	31,455,000
Cottonseed cake	Tons.	8,000	8,000	86,000	268,000
	$	338,000	328,000	3,714,000	11,318,000
Linseed cake	Tons.	30,000	29,000	205,000	290,000
	$	1,233,000	1,142,000	8,593,000	12,986,000
Cottonseed meal	Tons.	3,000	1,000	22,000	145,000
	$	123,000	39,000	941,000	6,154,000
Linseed meal	Tons.	x	x	5,000	9,000
	$	18,000	16,000	208,000	394,000
Other oil cake and oil cake meal	Tons.	x	x	2,000	15,000
	$	1,000	1,000	77,000	600,000
Bran and middlings	Tons.	x	x	2,000	3,000
	$	10,000	5,000	70,000	120,000
Screenings	Tons.	1,000	x	6,000	3,000
	$	67,000	1,000	318,000	109,000
Other mill feeds	Tons.	1,000	1,000	8,000	19,000
	$	30,000	51,000	336,000	618,000
Prepared feeds, not medicinal	Tons.	1,000	1,000	7,000	13,000
	$	40,000	55,000	325,000	554,000
Total fodder and feeds	$	1,889,000	1,675,000	14,957,000	33,282,000
Hops	Pounds.	4,405,000	1,492,000	17,799,000	14,604,000
	$	1,365,000	318,000	5,690,000	2,960,000
Starch—Corn starch	Pounds.	38,154,000	21,573,000	207,026,000	185,746,000
	$	1,218,000	815,000	6,651,000	6,338,000
Other starch	Pounds	468,000	348,000	7,256,000	3,639,000
	$	19,000	16,000	255,000	171,000

x Less than 500.

Demand for Anthracite Shows Falling Off—Bituminous Trade Remains Dull.

It looks as though the first big rush of householders to stock their bins with anthracite is about over, though retailers in the metropolitan section have had a good run of business and can keep their equipment going for a long time on their orders in hand, states the May 27 issue of the "Coal Trade Journal." Independent prices have softened somewhat as some certain sizes are rather hard to move. Production is large at the company mines and dealers are able to get just about as much coal as they want in the opinion of the "Journal," which continues:

The tidewater bituminous trade in New England is very light except with those houses holding railroad and public utility contracts, and prices are weak in consequence. The volume of all-rail business from Pennsylvania is light but, due to absence of excess coal on hand, prices are holding up well. The New England Coal & Coke Co. have opened their books for the last half of the year and their orders are substantial in volume. Some business has also been done in Connellsville foundry coke. The movement of anthracite is normal for this season, but householders in general are backward in starting their storage of winter coal. Anthracite prices are unchanged. At New York, the bituminous situation is unchanged and the demand for anthracite seems to have fallen off somewhat. Independent prices have softened in certain sizes. At Philadelphia the situation is somewhat similar, the demand being spotty Egg and stove are at the head of the list with nut at the bottom and rice and barley moving slowly. The bituminous market shows little activity and very little contracting is being done. The soft coal market is quite flat at Baltimore and prices are still down. There has been no export shipment since May 16. Anthracite buying is not very active in spite of the threats of strikes and rises in price.

There is more inquiry in the market and prices are unchanged in the Pittsburgh territory. Practically no contracts are being made with industrials but demand and movement are broader on spot tonnage. More co-operative mining is starting up. Connellsville production turned last week and gained a little, prices holding steady. In the central Pennsylvania district increased production and inquiry indicate that the market is in a better condition, though prices are unchanged.

In northern West Virginia prices have weakened slightly but the non-union production is still on the increase. The railroads are buying some spot coal but contracts are scarce. In southern West Virginia production has increased to such an extent that some of the mines are short of labor. Increased shipments of prepared smokeless have softened the price of slack; other prices are unchanged. This is also true of the high volatile coals. General market conditions are hurting the production in the Upper Potomac and western Maryland fields that some of the miners are moving to other localities and others are going into other lines of work. However, some railroad tonnage is moving and prices are unchanged. In the Virginia fields, orders are increasing although prices have not changed.

As far as general conditions are concerned, any change for the better in the bituminous coal market seems to be as far off as ever, declares the "Coal Age" on May 28. There has been little or no change in the situation at any point. Despite the general belief that prices are as low as they are likely to go—as low as they possibly can go, in the opinion of many—industrial consumers continue to resort to stock piles or buy from hand to mouth, holding off on the chance that quotations will sag still further. Perhaps the brightest spot is in Cincinnati, where heavy lake cargo buying has brought about a brighter aspect, without, however, any immediate far-reaching benefit, says the weekly review, adding, in part, as follows:

Midwestern markets are woefully flat. Illinois coals probably will face less keen competion from Indiana steam fuels since Lewis's victory over the co-operatives. Several mines in Kentucky have increased their operating time and some that had been closed since April 1 are working again. Receipts of coal at the head of the lakes were heavier last week, but orders were slow. A number of municipal contracts are in sight, however. Working time is very low in the West and Southwest, where the open market has practically disappeared, operations being almost entirely confined to filling contracts.

A better feeling is developing in southern Ohio, particularly in the steam trade. Buying on the open market is the rule, though some inquiries on contracts are afloat. The dullness in eastern Ohio, however, is unrelieved Little change is discernible in the slow gait of business at Pittsburgh New England and other Eastern markets also fail to show any perceptible variations from recent conditions.

The anthracite market has lost some of its recent briskness. Outputis heavy and there is no dearth of tonnage. Both domestic and steam sizes are easier, independents being unable to get more than company circular for their product. Stove is strong, egg and pea in good demand and chestnut easy. Steam coals are quiet.

Dumpings at Lake Erie ports during the week ended May 24, according to the Ore & Coal Exchange, were: Cargo, 687,973 net tons; steamship fuel, 46,128 tons, a total of 734,101 tons, compared with 715,352 tons in the previous week. Hampton Roads dumpings in the week ended May 21 totaled 451,537 net tons, compared with 404,320 tons in the preceding week.

Output of Bituminous Coal Gains as Anthracite and Coke Falls.

The weekly report on the production of bituminous and anthracite coal and beehive coke, issued by the Geological Survey on May 23 1925, shows a small gain in the production of the first but decreases in the output of the latter two fuels. The weekly estimates given by the Survey, together with additional details, follow:

Production of soft coal continues to increase slowly. The total output in the week ended May 16, including lignite and coal coked at the mines, is estimated at 8,375,000 net tons, an increase over the week preceding of 98,000 tons, or 1.2%. Though far below the corresponding week of 1923, the current output is above the rate in 1921 and 1924 at this season. In comparison with 1924, for example, the week of May 16 shows an increase of 1,112,000 tons.

Preliminary telegraphic reports of loadings on Monday and Tuesday of the present week (May 18-23) indicate little change over the corresponding days of the week of May 16.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1925		1924 b	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date
May 2 c	7,987,000	164,499,000	7,063,000	170,798,000
Daily average	1,331,000	c1,585,000	1,177,000	c1,650,000
May 9 c	8,277,000	172,776,000	7,360,000	178,158,000
Daily average	1,379,000	c1,574,000	1,227,000	c1,627,000
May 16 d	8,375,000	181,151,000	7,263,000	185,421,000
Daily average	1,396,000	1,564,000	1,211,000	1,605,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus two days' production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

The total output for the calendar year 1925 to date is 181,151,000 tons. Corresponding figures for recent years are given below:

Years of Activity.		Years of Depression.	
1918	206,737,000 net tons	1919	162,490,000 net tons
1920	196,867,000 " "	1921	148,463,000 " "
1923	210,436,000 " "	1924	185,421,000 " "

ANTHRACITE.

The estimated production of anthracite during the week ended May 16, based on loadings furnished by the nine principal carriers, is 1,998,000 net

tons, a decrease of 1.9% compared with the week of May 2. Compared with the corresponding week of 1924, however, the output of the past week shows an increase of about 5%. The cumulative total since Jan. 1 of the present year amounts to 33,786,000 tons, a decrease of 2.3% in comparison with the same period in 1924.

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
Week Ended—	*Week.*	*Calendar Year to Date.*	*Week.*	*Calendar Yr. to Date.* a
May 2	1,984,000	29,752,000	1,616,000	30,769,000
May 9	2,036,000	31,788,000	1,925,000	32,693,000
May 16	1,998,000	33,786,000	1,898,000	34,591,000

a Less two days' production in January to equalize number of days in the two years.

BEEHIVE COKE.

From reports received from the principal coke carriers, the production of beehive coke during the week ended May 16, is estimated at 136,000 net tons, a decrease of 5% as compared with the revised figure for the preceding week. The bulk of the decrease occurred in Pennsylvania and West Virginia, the Southern and Western States showing but little change.

According to the Connellsville "Courier," the production in that region amounted to 80,040 tons, with 91 additional ovens out of blast.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925	1924
	May 16 1925.b	*May 9* 1925.c	*May 17* 1924.	*to Date.*	*to Date.* a
Pennsylvania and Ohio	96,000	103,000	143,000	3,415,000	4,138,000
West Virginia	10,000	11,000	10,000	253,000	278,000
Ala., Ky., Tenn. & Ga.	16,000	16,000	20,000	420,000	403,000
Virginia	5,000	4,000	7,000	170,000	171,000
Colorado & New Mexico	5,000	5,000	5,000	84,000	104,000
Washington and Utah	4,000	4,000	4,000	87,000	82,000
United States total	136,000	143,000	189,000	4,429,000	5,176,000
Daily average	23,000	24,000	32,000	38,000	44,000

a Adjusted to make comparable the number of days covered in both years. b Subject to revision. c Revised since last report.

Cumulative production of beehive coke during 1925 to May 16 stands at 4,429,000 net tons. Figures for corresponding periods in earlier years are are as follows:

1921	3,118,000 net tons	1923	8,073,000 net tons
1922	2,712,000 " "	1924	5,176,000 " "

Production for 1925 thus stands 14% behind 1924, 45% behind 1923, 63% ahead of 1922, and 42% ahead of 1921.

Analysis of Imports and Exports of the United States for April.

The Department of Commerce at Washington on May 28 issued its analysis of the foreign trade of the United States for the month of April and the ten months ending with April. This statement enables one to see how much of the merchandise imports and exports for 1925 and 1924 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF IMPORTS AND EXPORTS FROM THE UNITED STATES FOR THE MONTH OF APRIL 1925.
(Values in 1,000 Dollars.)

Groups.	*Month of April.*				*Ten Months Ended April.*			
	1924.		1925.		1924.		1925.	
	Value.	*P. C.*	*Value.*	*P. C.*	*Value.*	*P. C.*	*Value.*	*P. C.*
Imports—								
Crude materials	110,589	34.2	140,540	40.3	1,007,520	33.8	1,166,843	36.7
Foodstuffs, crude, and food animals	35,286	10.8	36,591	10.5	313,800	10.5	381,960	12.0
Manufactured foodst.	58,629	18.1	48,426	13.9	437,861	14.7	373,748	11.8
Semi-manufactures	54,529	16.8	59,824	17.2	561,169	18.9	585,915	18.5
Finished manufactures	64,069	19.8	62,305	17.8	633,988	21.3	644,228	20.3
Miscellaneous	1,189	.3	1,012	.3	22,712	.8	21,405	.7
Total	324,291	100.0	348,698	100.0	2,977,050	100.0	3,174,099	100.0
Domestic Exports—								
Crude materials	80,719	24.1	83,908	21.4	1,163,028	32.3	1,276,534	31.1
Foodstuffs, crude, and food animals	13,336	3.9	36,192	9.2	177,707	4.9	427,636	10.4
Manufactured foodst.	42,693	12.7	39,386	10.2	490,277	13.6	493,262	12.0
Semi-manufactures	50,986	15.2	60,704	15.5	492,097	13.7	532,871	13.0
Finished manufactures	147,546	44.0	170,875	43.6	1,270,461	35.3	1,363,770	33.3
Miscellaneous	454	.1	529	.1	5,404	.2	6,625	.2
Total domestic exp.	335,734	100.0	391,594	100.0	3,598,974	100.0	4,100,698	100.0
Foreign exports	11,202	- - -	7,454	- - -	70,605	- - -	70,244	- - -
Total exports	346,936	- - -	399,048	- - -	3,669,579	- - -	4,170,942	- - -

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 27, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of $75,600,000 in holdings of discounted bills and of $2,400,000 in acceptances purchased in open market and a decrease of $9,200,000 in Government securities, with the result that total earning assets went up $68,000,800 to $1,054,400,000. Federal Reserve note circulation increased $14,200,000 and cash reserves $1,200,000, while non-reserve cash declined $4,200,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discounted bills held by the Federal Reserve Bank of New York increased $50,700,000 during the week, as compared with an aggregate decline of $70,000,000 reported during the preceding two weeks. The Cleveland bank shows an increase of $11,100,000 in holdings of discounted bills, Philadelphia of $6,900,000 and Boston of $4,000,000, while the Atlanta bank reports a decline of $4,400,000 in discount holdings.

Holdings of purchased bills by the Federal Reserve Bank of Boston were $9,400,000 larger than a week ago, and by the San Francisco bank $4,200,000 larger, while the holdings of the New York and Philadelphia Reserve banks were smaller by $8,400,000 and $3,100,000, respectively. The System's holdings of Treasury notes went down $9,200,000 and of U. S. bonds $500,000, while holdings of Treasury certificates of indebtedness went up $500,000.

The principal changes in Federal Reserve note circulation during the week comprise a reduction of $1,800,000 reported by the Atlanta bank, and the following increases: Cleveland, $8,800,000; Philadelphia, $6,900,000 Boston, $1,700,000, and San Francisco, $1,400,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2784 and 2785. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 27 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	+$1,200,000	—$232,400,000
Gold reserves	+3,400,000	—279,800,000
Total earning assets	+68,800,000	+204,200,000
Bills discounted, total	+75,600,000	—15,600,000
Secured by U. S. Govt. obligations	+55,200,000	+51,400,000
Other bills discounted	+20,400,000	—67,000,000
Bills bought in open market	+2,400,000	+191,700,000
U. S. Govt. securities, total	—9,200,000	+15,900,000
Bonds	—500,000	+67,600,000
Treasury notes	—9,200,000	—3,800,000
Certificates of indebtedness	+500,000	—47,900,000
Federal Reserve notes in circulation	+14,200,000	—220,500,000
Total deposits	+25,500,000	+204,400,000
Members' reserve deposits	+20,000,000	+202,100,000
Government deposits	+5,900,000	—1,800,000
Other deposits	—400,000	+4,100,000

The Week With the Member Banks of the Federa Reserve System.

The Federal Reserve Board's weekly statement of condition of 736 reporting member banks in leading cities as of May 20 shows a decrease during the week of $70,000,000 in loans and discounts and an increase of $39,000,000 in investments. These changes were accompanied by a drop of $122,000,000 in net demand deposits, and of $47,000,000 in Government deposits, and by an increase of $24,000,000 in time deposits. The New York City member banks reported reductions of $62,000,000 in loans and discounts and of $84,000,000 in net demand deposits. It should be noted that the figures for these *member banks* are always a week behind those of the Reserve banks themselves.

Loans on stocks and bonds went up $19,000,000, principally in the New York, Chicago and Cleveland districts, while loans on United States securities fell off $8,000,000 and "all other," largely commercial loans and discounts, $81,000,000, of which $55,000,000 was at banks in the New York district. Further comments regarding the changes shown by these *member banks* is as follows:

Investments in United States securities increased $34,000,000 during the week, largely at reporting banks in the New York and St. Louis districts. Holdings of other bonds, stocks and securities changed but slightly for most districts, while increases of $7,000,000 and $6,000,000 in the St. Louis and Cleveland districts, respectively, were partly offset by a decline of $9,000,000 in the New York district.

Net demand deposits were lower at reporting banks in nine of the districts than a week ago, the aggregate net decline of $122,000,000 being due largely to a drop of $81,000,000 in the New York district, of $11,000,000 in the Boston district, and of $10,000,000 each in the St. Louis and San Francisco districts. Small increases were reported by the Philadelphia, Cleveland and Kansas City districts.

On a subsequent page—that is, on page 2784—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Loans and discounts, total	—$70,000,000	+$1,117,000,000
Secured by U. S. Govt. obligations	—8,000,000	—48,000,000
Secured by stocks and bonds	+19,000,000	+970,000,000
All other	—81,000,000	+195,000,000
Investments, total	+39,000,000	+865,000,000
U. S. bonds	+18,000,000	+567,000,000
U. S. Treasury notes	+18,000,000	—244,000,000
U. S. Treasury certificates	—2,000,000	+18,000,000
Other bonds, stocks and securities	+5,000,000	+524,000,000
Reserve balances with F. R. banks	—25,000,000	+138,000,000
Cash in vault	—10,000,000	—2,000,000
Net demand deposits	—122,000,000	+1,291,000,000
Time deposits	+24,000,000	+843,000,000
Government deposits	—47,000,000	+20,000,000
Total accommodation at F. R. banks	—7,000,000	—21,000,000

Syndicate Headed by Blair & Co. Inc. Purchases $33 000,000 Kingdom of Norway Bonds.

An interesting piece of international financing was announced on May 27 in the purchase of about $33,000,000 Kingdom of Norway 40-Yr. 5½% bonds by a syndicate composed of Blair & Co. Inc., the Chase Securities Corporation; Brown Brothers & Co.; White, Weld & Co. and Blyth, Witter & Co. It is stated that there was very active bidding for this issue, the successful group being the one that has been identified with a number of Scandinavian issues for some time past. The formal signing of the contract was announced yesterday, May 29. All of the Kingdom of Norway bonds previously issued here have been brought out by a group headed by the National City Company and J. P. Morgan & Co. The former issues of Norwegian bonds have been the 8s of 1940, which are expected to be 7 called on Oct. 1 at 110 from the proceeds of the new issue. Subsequent issues were $18,000,000 6s of 1952, offered in October 1922; $20,000,000 6s of 1943, offered in August 1923, and $25,000,000 6s of 1944 brought out last August. Norway has improved her credit so much and the demand for foreign bonds has broadened so rapidly that she has been able to borrow at a progressively lower rate of interest in the market as from 8% to the present issue at 5½%. Public offering of the bonds is expected to be made next week.

J. P. Morgan & Co. and National City Company to Float $45,000,000 Argentine Government Bonds.

The signing of a decree by President De Alvear accepting the offer of an American syndicate, composed of J. P. Morgan & Co. and the National City Company, of New York, for funding the loan of $45,000,000 to the Argentine Government was announced in Associated Press cablegrams from Buenos Aires May 22. It was stated therein that:

According to the terms of the deal the American Bankers will buy Argentine Government and foreign bonds to that amount at 92% bearing 6% int. and 1% annual cumulative amortization due in 33 years. The syndicate has also offered to take up the $10,000,000 loan maturing on June 16.

The proceeds of the new loan will be used to pay off short-term paper, including the $20,000,000 loan with Blair & Co., which is due in August.

With regard to the arrangements the New York "Times" of May 26 had the following to say:

The unusual situation of a Government paying almost half a million dollars for the privilege of doing business with a particular banking group was revealed yesterday when it was learned in Wall Street that the $45,000,000 Argentine loan soon to be offered by J. P. Morgan & Co. and the National City Company, was obtained on a bid that was 1 point lower than a proposal submitted to Argentina by a competing New York syndicate. This means the Argentine Government will receive $450,000 less for the issue from the bankers.

At the offices of J. P. Morgan & Co. and the National City Co. no comment was forthcoming on the loan agreement with the Argentine Government, beyond confirmation of a Buenos Aires cablegram reporting the decree in which acceptance of the Morgan-National City offer was annouced. It is expected that public offering of the new Argentine issue will be made early next week.

The probability of a new Argentine issue has been discussed in the financial district for the last month or so because of the maturity, on June 16, of a $10,000,000 Argentine issue which was sold in New York.

The new Argentine financing, which is expected to include some refunding operations, will be in the form of long-term issues, which bankers declare will do much to stabilize the Argentine situation. There have been considerable short term borrowings by that country of late, which, the opposition in the Buenos Aires Government has declared, have kept conditions unsettled and have not been in the interests of national economy. The funding of a number of Argentine obligations through the new issue is expected to remedy this situation.

J. P. Morgan & Co. handled considerable financing for Argentina in the pre-war periods. Its recapture of the business now, when Argentina is virtually back on a gold basis, with its exchange firm and some exports of gold already having been permitted, is attracting considerable interest in Wall Street. In connection with the general improvement in Argentine finances, it was noted that old issues of that Government have advanced a point or more in price in the New York market since announcement of the refunding operations was made late last week.

Argentina Issues Decree Removing Embargo on Gold.

The Associated Press reported the following advices from Buenos Aires on May 12:

The Argentine Government today issued a decree permitting the exportation of gold. The decree is effective June 10. The exportation of gold had been prohibited since 1914.

The decree, however, does not apply to more than $450,000,000 of Government gold held against currency in the Caja de Conversion, which will continue closed for the present. It is estimated that about $22,000,000 held by banks and exchange houses will be released.

Reference to the intention of the Argentine Government to permit the exports of gold was made in these columns May 16, page 2494.

Sir Esme Howard on Great Britain's Unfavorable Trade Balance with United States—Debt Payment Endangered in Continuance.

Calling attention to the depressing outlook in Great Britain owing to the lack of markets in which to sell its products, Sir Esme Howard, British Ambassador to the United States, in a speech on May 22 pointed out that "the main and greatest factor on which we have to rely is the re-establishment of permanent peace in Europe and the increase of purchasing power in foreign markets." He observed that—

Now, if Great Britain cannot sell her products abroad she cannot of course, continue to buy raw materials and manufactured goods in the United States in the same heavy quantities as has been her custom. It is, I am sure, fully realized that Great Britain could scarcely carry on an unfavorable trade balance with the United States forever and yet pay the thirty-two odd million pounds per annum required to meet her indebtedness to the United States Government.

We intend to meet our just debts but there may come a time when, unless the world situation changes for the better, unless we can return to something like pre-war conditions of credit and trade, it would be impossible both to make heavy purchases of raw materials from the United States and to pay the interest on our debt. It does not require a high-class mathematician to see that. The purchases would obviously have to be cut down.

But this is only a small issue in comparison with the great world issues involved in the general settlement of world questions by which alone we can hope to achieve a return to that state of normality which President Harding rightly declared was the object we should all aim at.

Sir Esme's remarks, which were made at the annual banquet in New York of the American Iron and Steel Institute, were devoted to a portrayal of the trade position in Great Britain as compared with the United States, and the shrinkage in the invisible trade exports of the former, and in urging that the principle of "goods across the sea" be observed, he said:

We in Great Britain need a return to real peace in the world perhaps more than any other nation and I cannot repeat too often that our interests in this matter are so clear, so obvious that they can no longer be the object of the slightest doubt except perhaps to those who, as Mrs. Gamp said, have to look through a brick to see what's writ on the wall beyond. For this reason British policy at least—whatever Government is in power—should be as regards its search for peace above suspicion. But I am not speaking now only for the United Kingdom nor for the British Empire but for the world at large in declaring that as I see things unless we can shortly restore a firm basis of confidence and credit throughout Europe and turn to the natural flow of trade, unless we can work on the principle of goods across the sea, we are heading for a worse cataclysm than that produced by the actual state of war. We must not consider our own particular selfish interests as individuals in all this complex business but learn to understand that our prosperity depends not on making others less prosperous, but more prosperity. If people would only begin to think in terms of real economics instead of politics there would soon be an end of suspicion and fear and desire for revenge because it would be understood that the ruin of one's neighbor inevitably harms oneself. Thus, strangely enough, it seems that the Christian doctrine of the Golden Rule is, when you come down to it, the only true "real politik" in the philosophy of life and that it is an unquestionable truth that he who seeks to save his life by purely selfish means must end by losing it.

Now, gentlemen, you will perhaps ask how all this tirade is to apply to you and, above all, to apply to America? Please do not go away with the idea that I think you ought to interfere as a State directly with European concerns. You are right when you say, as Mr. Hughes said the other day, that Europe must work out her own salvation. No—all I ask is that there should be in this country a sympathetic understanding towards those who are endeavoring to bring together the jarring and conflicting elements in Europe and endeavoring to see if they cannot work together, for economic if not for any higher reasons, for the good of all. If they can do that it will be greatly to the interest of this country and will promote prosperity in this country for we are all more or less interconnected and related. If they cannot, the result will not be so fatal to this country as to others, but it will be, to say the least of it, unpleasant.

As Mr. Houghton said well in his speech the other night to the Pilgrims in London, "Peace is an adventure in faith" to which I would add that it is also an adventure in hope and charity and the greatest of these is charity. . . .

We have with your help, official or unofficial it matters little, already achieved much. The settlement of the reparations question by the Dawes Plan was a great step forward. The return of Great Britain and other countries to the gold standard is another great step forward toward the re-establishment of confidence and credit. But we have come, I now verily believe, to the real parting of the ways. Everything now depends on whether we can establish a sense of security in Europe in the future. If by means of the Five Power Pact between France, Great Britain, Italy, Germany and Belgium, now under discussion, we can secure peace for a generation, I believe there is good hope that we may secure peace in Europe for all time.

Gold to Germany—Federal Reserve Bank Shipped $36,250,000 to Reichsbank, Concluding Movement of German Credits Accumulations.

The following is from the "Wall Street Journal" of May 26:

Recent shipment of $1,250,000 gold by the New York Federal Reserve Bank to the Reichsbank concluded the movement, which began early in March, of $36,250,000 to that institution.

This gold represented an accumulation of German commercial credits here which the Reichsbank had acquired, and importation was to strengthen the Reichsbank's home reserves under its reconstruction organization in accordance with the Dawes plan. The metal was earmarked for the Reichsbank, consequently it was not included in the reserves of the Federal Reserve Bank and withdrawals had no effect upon reserves at the local institution.

England Gets Reichsbank Gold.

London advices to the "Wall Street Journal" published in its issue of May 25, stated:

Gold to the amount of £1,610,000 acquired by the Bank of England May 15 from Rothschilds was part of the German Reichsbank's reserve held abroad. The Reichsbank's return on May 15 showed a decline in gold reserve abroad of 31,412,000 marks. Gold was probably deposited in the Bank of England on the basis of sterling credits.

Germany is seeking renewal of several six months' credits which are falling due, but British banks are reluctant to renew because German rates are no longer so attractive. Further German gold transfers are likely.

Bank in Germany Renamed German-American Bank.

Under date of May 15 the New York "Journal of Commerce" reported the following from Frankfort on the Main:

The Hallesche Effecten und Wechselbank has completed arrangements for increasing its capital to 4,200,000 reichsmarks and will change its name to the German-American Bank.

Its main office will be in Berlin. The chief business of the reorganized concern will be the negotiation of loans for German industrial enterprises.

London Gets Soviet Gold—Bars Valued at £2,000,000 Deposited in Bank of England.

The following Associated Press Cablegram from London May 23 appeared in the New York "Times:"

Gold valued at £2,000,000 sterling, some of it in bars said to bear the United States Government stamp, has just arrived in London from Leningrad, says the "Daily Mail."

The metal was consigned by the Soviet State Bank and deposited in the Bank of England to the credit of Areos, Ltd., the All-Russian Cooperative Society's trading organization.

Extreme precautions for secrecy were taken when the gold was unloaded from the Soviet Government steamer Geroen. The boxes were placed in a motor truck covered with posters advertising Danish bacon and taken to the bank vaults under heavy guard.

Italy Claims $3,280,000 From Brazil for Losses During Sao Paulo Rebellion.

Associated Press Cablegrams from Rome May 8 stated:

The Government has asked Brazil for indemnity of 80,000,000 lire (about $3,280,000 at the present exchange) for losses to Italian subjects during the recent Sao Paulo rebellion. A request has been made that the money be paid directly to the Italian Government, which will reimburse those who suffered.

Costa Rica to Pay French Debt of 1912.

The following Associated Press Cablegram from San Jose, Costa Rica, May 20 appeared in the New York "Journal of Commerce:"

The Minister of Finance today said Costa Rica intended to pay off the French debt of 1912, amounting to 32,672,500 francs, by means of an internal loan of $1,000,000. The Bank of Costa Rica, he added, already has pledged $250,000 toward meeting the debt. No difficulty is expected by the Government in selling the bond issue.

Japanese Government 5% Loan Subscribed by Bank of Japan.

Advices to the Japanese Financial Commission this week regarding the subscription by the Bank of Japan to a5%loan of the Japanese Government (Series No. 24) gives the following details as to the loan:

Purpose—Consolidation or redemption of some outstanding loans in accordance with the provision of Art. 5 of the special account for the National Debt Consolidation Fund Act.
Amount—34,400,000 yen.
Date of Issue—June 1 1925.
Date of Redemption—On or before Mar. 1 1936.
Issue Price—91½ yen.
Yield—6.30%.
Subscription—Totally subscribed by the Bank of Japan.

Japanese Earthquake.

The following advices have been received here from the Japanese Treasury Department regarding an earthquake in Japan on May 23:

At 11 a.m. May 23 1925 an earthquake occurred centering at the northern part of Hyogo Prefecture. The tremor was most severe in a region of about 30 miles between the two towns of Toyooka and Hamasaka. The greatest damage done was in the towns of Toyooka and Kinosaki. The fire that followed the earthquake swept about three-quarters of the former town which, according to the latest census, has a population of 9,118, consisting of 2,062 households, and totally destroyed the town of Kinosaki, with a population of 3,601, consisting of 721 households.

The casualties, including killed and injured, are reported to be about 100 in Toyooka but figures are not as yet obtainable regarding the casualties in Kinosaki. The devasted area, which is comparatively small, has no special industry.

There will be no serious disturbing economic effect as a result of the earthquake. The railroads suffered no damage and operations were immediately resumed.

The cities of Osaka and Kobe report no damages.

Associated Press advices from Tokio May 25 reported two additional earthquake shocks the previous night at Toyooka.

King Alfonso Compares Liberty In Spain With That of New York and London—Conditions Under Military Directory.

King Alfonso of Spain has been quoted by the French writers, Jerome and Jean Tharaud, brothers, as having declared to them in an interview that the tranquil conditions in Spain proved that his country was satisfied with the government of the military directory which, he asserted, only a handful of professional politicians opposed. Associated Press Cablegrams from Paris April 22 which were authority for this gave as follows the further observations of King Alfonso:

A question which he considered far more important than that of Parliamentary government in Spain was whether such parliamentary government would be capable of defending itself against that conception of life which the Soviet government was seeking to impose forcibly on the world.

"Have you, in your travels in Spain, noticed that we were living in a state of siege under military oppression?" he asked the writers. "The foreign papers I see declare our directory shoots and imprisions people and spreads a reign of terror everywhere. Have you received such an impression?

"Nothing has changed in our customary life, and for my part I know no country where the police are less interfering than here. You can stand in the middle of the road and talk with friends without a policeman telling you to move on. You can drink whatever you like in the cafes after midnight; which I defy you to do in New York or London—those cities of liberty. In Madrid you can sing your head off until 5 o'clock in the morning if that amuses you.

"There is only one thing changed since the Directory—you can walk about with money in your pocket without fear of being attacked. There are no more strikes; our factories are at work and our employers no longer see their workmen arrive mornings with revolver in hand to assassinate them or to impose their own will. You must admit that is something.

"Oh, yes," the King added ironically, "it has to be paid for. General Primo de Rivera (head of the military directory) has put us outside the constitution, and that is evidently grave."

The King remarked that there certainly were fewer Communists in Spain than in France, "but perhaps our climate makes ours more virulent."

The King then spoke of the Bolshevik danger, saying Italy had been the first country to grasp the fact that Parliamentarism was incapable of resisting the effort the Soviet government was making to impose its will on the world by force. Spain had followed suit.

"Who knows," he asked, "if other nations will not be obliged to abandon legality for a time? I see the outline of the sword forming almost everywhere."

Berlin Unsettled Over Valorization—Scope of Government's Plan Believed to Threaten Security Behind Existing Debts.

Under date of May 24 the New York "Times" reported the following copyright cablegram from Berlin:

The financial and business situation continues satisfactory, especially since the "constitutional question" has receded into the background, owing to the reserve manifested by Hindenburg and the somewhat ostentatious silence of his monarchist friends. Financial circles are, however, growing increasingly timid over the extraordinary confusion concerning the valorization of private debts and the complete legal insecurity which exists regarding the real estate and the new credits which are affected by the valorized loans.

Eminent jurists last week protested that the Government's plan to revive extinguished mortgages and to allow new buyers of real estate to demand compensation from the sellers for debts which were legally dead 3 years ago will be ruinous to credit. Some clauses of the pending bill appear to threaten the security of recent American loans to German industrial companies.

The ministry, however, seems to fall more and more into the hands of valorization fanatics, who have lately urged as an argument for their plans that the heaviest losses will fall on foreign investors and creditors, who are all indiscriminately classed as "speculators." The financial markets consider that the Cabinet's very Nationalistic policy in such matters was equally responsible for the drastic provisions of the new tariff bill.

The money market position was somewhat easier early last week, but owing to the chaos over valorization long-term loans have become absolutely impossible to obtain. This occurred notwithstanding the reduction of its rate from 8% to 7 by the Gold Discount Bank and the improvement in the Reichsbank's status. The reduction of 75,000,000 marks in the total discounts of the bank was supplemented by curtailment of 117,000,000 in note circulation, making reduction of 192,000,000 in the past fortnight.

The Budget Committee of the Reichstag has reduced the tax on small incomes and has raised the maximum rate from 33% to 40.

Protest of American Association of Holders of German Mark Securities Against Revaluation Bill.

The American Association of Holders of German Mark Securities, which was formed at a meeting in this city on May 14 with a view to protecting American holders of German mark bonds, forwarded this week to the German Minister of Finance, Herr von Schlieben, in Berlin, and to Graf Schwerin, Chairman of the Revaluation Committee of the Reichstag, a cablegram protesting against the "unjust and discriminatory provisions of the revaluation bill now pending." The protective association was brought into being at a meeting held at the offices of Meyerowitz, Wolf & Co., Inc., who in notifying American holders of German mark bonds of the proposed meeting stated:

The provisions of a revaluation bill, as introduced by the German Government in the German Reichstag, has evoked severe criticism, both in Germany and abroad.

By the provisions of this bill, American holders of German mark bonds, particularly those of 1914-1918, 1922, 1923, 1924, will be greatly damaged and partly wiped out.

Regarding this meeting and the remarks made thereat by Arthur M. Meyerowitz, we quote the following from the May 16 market letter of Meyerowitz, Wolf & Co., Inc.:

For the past two years the president of our corporation, Arthur M. Meyerowitz, was actively engaged in preparing American and German public opinion for a just and fair revaluation of German Government and Municipal bonds. However, up to May 14 1925, all efforts were unhappily frustrated by the great indifference on the part of dealers, as well as on the part of American investors in German securities. We frankly say, that the dealers are more to blame for the neglect than the public, which is rightly looking for protection and leadership from those who were willing and kind enough to enjoy their patronage.

To-day we record with pride the final success of our long and tiresome efforts in the formation of an "American Association of Holders of German Mark Securities" which took place at a public meeting organized by our President, Arthur M. Meyerowitz, on May 14 1925, at 20 Nassau St., New York City.

For the benefit of our friends and clients we hereby give an extract of Mr. Meyerowitz's opening speech before that meeting.

Ladies & Gentlemen:

A bill was introduced by the German Government and is under consideration in the Reichstag, which purports to discharge the total amount of Germany's internal indebtedness, pre-war and after-war loans, Federal, State and municipal.

By the provisions of this bill, all Germany's internal loans are to be consolidated and exchanged for a new bond which the German Government will issue after passage of this law. The exchange is to be effected on the basis of 5% in gold of the par value of the old bonds.

The total outstanding internal bonds of Germany are calculated to be about 70 billion marks. Of this amount 26% are pre-war obligations, 70% bonds issued during the war—consisting mostly of the 5% war loan —and 4% are post war debts. These obligations are to be replaced by new bonds of approximately 3,200,000 gold marks.

The proposed bill provides that interest at 5% per annum on the new bond issue, shall only be paid to such holders of the old bonds who can definitely prove that they were in possession of the bonds before July 1 1920.

The obligations thus assumed by the German Government will not be redeemed until Germany will have discharged all her reparations under the Dawes plan. An exception, however, is made for the class of bond holders who can prove that they were in possession of the bonds before July 1 1920. Of the holdings of this group about 30% of the total obligations—25 million gold marks of the converted loan, will be redeemed at par annually. Poverty stricken war loan subscribers will receive special consideration in the form of 2% interest per annum, but not exceeding the total amount of 600 gold marks, in each individual case.

The so-called K. Schaetze, or 8-15 German Government Treasury notes of 1923 and 1924 are to be redeemed upon an average gold basis of about 2 million marks to the dollar on the 1923 Treasury notes, and about 10 billion marks to the dollar on the 1924 Treasury notes.

Excepted from all revaluation plans is the so-called "Zwangsanleihe" or Forced Loan of 1922. Paragraph 7 of the revaluation bill provides that all claims resulting from this loan shall cease the moment the new bill goes into effect or September 30 1925 the latest.

The provisions oft his revaluation bill were severely criticised in Germany as well as abroad. The discrimination between old and new bond holders was declared by the German Bankers Association Convention to be against all international financial rules, unfair, and technically impossible to carry out. The actual repudiation of the 1922 German Government forced loan, and the practical repudiation of the 1923 and 1924 Treasury notes were also criticised as unjust.

A special meeting of prominent German bankers, government representatives and prominent lawyers took place in Berlin, on April 21, upon the initiative of the Frankfurt Stock Exchange. At this meeting the Government bill was severely criticised unanimously from the German point of view as well as from the point of view of foreign holders of German loans.

As far as American interests are concerned there are five points to which we have to take exception.

I. During the War, a considerable amount of the German War Loan was placed in the United States, almost at the full German Exchange rate. Those American subscribers to the German war loan, prior to the entry of the United States into the war, ought to be protected in full in the same manner, as the German-American mixed Claim Commission has considered other American losses of corporations and individuals caused by the war. As I understand, special considerations of that nature were or are to be granted by Germany to the Nationals of other countries in pending commercial treaties.

II. The discrimination between old and new bond holders is wholly absurd and against all financial usages. Not even Mexico has made such discriminations.

III. The complete repudiation of the German Government Loan of 1922 or Forced Loan, of which almost the entire issue was sold in the United States is not only unjust but will create a bitter feeling among thousands of American investors which will work as a boomerang to the future German credit and prestige in this country. I do not accuse the German Government for having purposely excluded this loan for that reason. The reason given by the German Government was, that this loan was only a supertax forced upon the people to subscribe. But, if this was the case, why were coupons attached to the bonds, and why has the German Government permitted these bonds to be introduced and traded in on all German Stock Exchanges? Many billions of these bonds were sold to American citizens and to Canada, at prices ranging from $5.00 to $107.00 per million and are still being traded in. If this proposed revaluation bill is to go into effect many millions of American dollars, invested in good faith into a German Government Bond, will be totally wiped out.

IV. The provisions regulating the revaluation of the 1923 and 1924 Treasury notes are almost equal to repudiation. Vast amounts of these Treasury notes were sold in the United States, and Canada, at prices ranging from 25c to $10.00 per. million.

V. The interference of the German Government with German Municipalities, preventing them from revaluing their municipal obligations at a higher rate was severely criticised at the Berlin meeting, by a representative of the Stuttgart Stock Exchange. It is noteworthy in this connection that the municipalities of the German southern states like Stuttgart, Munich and others have revalued their loans on a liberal basis.

There is a strong movement in Germany among bankers, politicians and the general public to replace the proposed bill by new and more liberal provisions. Our German friends have suggested that American holders of these classes of German bonds should organize a protective association. The moral effect which American public opinion will exercise upon the German Government would prevent this revaluation bill from becoming a law.

There are no other means left to American investors, except the moral force of American public opinion, which could be easily translated into a political and financial force, and the reflex which such public opinion will have upon Germany. Germany, for the near future, is dependent upon foreign loans and is successfully seeking a market for such loans in our country. It will be very difficult even for the best and most secured German loans to become popular unless some justice will be done to those classes of the small, and in many cases, ignorant American investors, who were ready to place their dollars upon the honesty and fair play of the German Government and the German people.

In presenting these facts to the knowledge of American Holders of German Mark Bonds, and to the general American public, I recommend that they unite with the dealers, importers and distributors of German securiites, and move that this meeting formally organize an American Association of Holders of German Mark Securities.

Similar organizations are functioning in Germany, Switzerland, Italy, England, Sweden, Spain and other countries.

This is short will explain to our friends the miserable so-called revaluation plan of the German Government. However, since the American public opinion has been aroused, and in common with strong German efforts, we hope that the present bill will not become a law, and that a better treatment will be accorded all classes of German securities by the German Government and German Reichstag. However, we must be frank, even at the cost of disappointing a great many holders of German mark securities. No matter how much the present bill might be improved upon or replaced by a more favorable bill, the chances for American investors, particularly those who have purchased German Government bonds of 1922, 1923, 1924 and also Municipal bonds issued after 1920, are very slim, that they will recover even a reasonable part of their investment.

We therefore strongly recommend to our friends who are holders of these bonds to sell immediately at present market prices. Their only chance to recover a part of their losses consist in the immediate purchase with the proceeds from the sale of the bonds first class German banking and industrial stocks. The stocks of leading German banks and Industries, such as Chemical, Electrical, Potash, Machinery, Paper, Textiles and Glass. These are selling far behind their intrinsic and market values, due primarily to the scarcity of money in Germany. The people in Germany not only cannot afford to buy securities, but have to sell them for commercial and in many instances for living purposes.

These securities are bound to go up, and surely will go up, with the slowly progressing recovery of Germany's trade and finances. It is much better to own five or ten shares of a standard German Bank or industrial corporation, than a carload of worthless afterwar German Government or Municipal bonds. Holders of German pre-war issues such as Government, Industrial and Municipal bonds, we advise to hold on to their securities, because we believe that a better revaluation will be accomplished for them in due time.

At a later meeting at the offices of Zimmermann & Forshay resolutions protesting against the revaluation bill were adopted, following which the cablegram embodying the protest was forwarded to Berlin. The cablegram signed by Leopold Zimmermann, Chairman of the association, reads:

The American Association of Holders of German Mark Securities, representing numerous dealers and holders of German mark securities, who constitute the greatest potential American market for future German public and private loans, vigorously protests against the unjust and discriminatory provisions of the revaluation bill now pending. Resolutions demanding the elimination of certain features and the modification of others were adopted and copies will be mailed.

The revaluation bill was referred to in our issue of April 4, page 1689.

Decrease in Postal Savings Deposits in April.

The monthly statement of postal savings deposits, issued by the Post Office Department shows a decrease of $703,000 in the amount on deposit April 30, the balance at that date, viz. $133,188,668, comparing with $133,891,668 on March 31. The statement follows:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF APRIL 1925, AS COMPARED WITH THE MONTH OF MARCH 1925.

Balance on March 31	$133,891,668
Decrease during April	703,000
Balance on deposit April 30	$133,188,668

Post Office—	Depositors' Balances.	Incr'se(+) Decr'se(—)	Post Office—	Depositors' Balances.	Incr'se(+) Decr'se(—)
	$	$		$	$
New York, N. Y.	39,227,790	—267,095	Oakland, Calif.	189,233	—4,477
Brooklyn, N. Y.	10,548,903	—104,194	Atlantic City, N. J.	189,095	+1,334
Boston, Mass.	6,829,432	—45,961	Louisville, Ky.	185,018	—528
Chicago, Ill.	5,623,032	—134,545	Duluth, Minn.	183,870	—1,280
Seattle, Wash.	2,877,204	—27,995	Hurley, Wis.	181,413	+1,253
Philadelphia, Pa.	2,604,987	+30,307	Flushing, N. Y.	178,960	—2,752
Pittsburgh, Pa.	1,919,461	—38,982	Long Island City, N. Y.	174,990	+2,004
Kansas City, Mo.	1,696,570	+13,297	Norwood, Mass.	174,957	—1,723
Tacoma, Wash.	1,486,214	—34,760	Anchorage, Alaska	*174,296	+5,080
Portland, Ore.	1,375,691	—5,524	Baltimore, Md.	173,159	+1,702
Detroit, Mich.	1,335,869	—8,458	Memphis, Tenn.	169,553	—2,250
St. Paul, Minn.	1,202,223	—12,813	Dallas, Texas	167,448	—4,291
Newark, N. J.	1,195,711	—12,196	Birmingham, Ala.	167,160	—161
St. Louis, Mo.	995,760	—7,308	Phoenix, Ariz.	161,230	+7,746
Uniontown, Pa.	957,092	—8,991	New Orleans, La.	155,916	—916
Butte, Mont.	828,832	+3,542	Missoula, Mont.	154,135	—2,800
Los Angeles, Calif.	811,948	—3,316	Bayonne, N. J.	153,816	—634
Denver, Colo.	641,102	+20,473	Jamaica, N. Y.	151,530	+817
San Francisco, Calif.	640,956	—5,279	Christopher, Ill.	148,835	—1,740
Great Falls, Mont.	611,808	—8,335	Wilmington, Del.	146,394	—4,831
Milwaukee, Wis.	587,891	—5,850	Boise, Idaho	145,530	—637
Jersey City, N. J.	540,728	—2,400	Paterson, N. J.	144,311	+4,009
Cincinnati, Ohio	489,922	—2,036	San Antonio, Texas	138,108	+3,536
Minneapolis, Minn.	473,596	—2,370	Camden, N. J.	133,768	+1,063
Des Moines, Iowa	457,720	—8,959	Helena, Mont.	132,982	—943
Columbus, Ohio	453,797	+762	Tampa, Fla.	132,555	—1,547
Ironwood, Mich.	426,670	—7,829	Lawton, Okla.	130,944	+5,921
Providence, R. I.	423,066	—3,778	Elizabeth, N. J.	129,389	+432
Buffalo, N. Y.	419,245	—1,588	Augusta, Ga.	128,613	+8,480
Sioux City, Iowa	362,449	—703	Breckenridge, Tex.	127,472	+6,464
Washington, D. C.	360,394	+7,443	Dayton, Ohio	127,289	—2,648
Roundup, Mont.	358,664	—9,937	Sterling, Colo.	126,357	+7,712
Pocatello, Idaho	353,605	+9,275	Salt Lake City, Utah	125,698	—3,887
Cleveland, Ohio	343,338	—5,328	Oklahoma City, Okla.	124,749	—1,633
Aberdeen, Wash.	337,223	—9,742	Everett, Wash.	123,493	—2,501
Passaic, N. J.	333,459	—3,466	Cleburne, Tex.	123,306	+5,153
McKees Rocks, Pa.	315,004	—14,081	Akron, Ohio	123,249	+63
McKeesport, Pa.	301,877	—17,333	Charleston, S. C.	122,000	+6,039
Bridgeport, Conn.	300,864	—6,377	Wichita, Kan.	119,988	+2,666
Leadville, Colo.	299,822	+1024	Gary, Ind.	119,953	—6,231
Miami, Fla.	296,302	—6,339	Pittsburg, Kan.	119,274	—1,520
Kansas City, Kan.	292,641	—4,527	Nampa, Idaho	118,472	+8,776
Havre, Mont.	287,369	—4,425	Spokane, Wash.	116,466	—7,758
Astoria, Ore.	274,767	—1,341	Henryetta, Okla.	116,209	—4,503
Sioux Falls, S. D.	273,429	+11,533	Hoquiam, Wash.	115,294	—1,922
Lowell, Mass.	269,564	+223	Indianapolis, Ind.	113,551	+974
Roslyn, Wash.	261,420	—3,805	Mitchell, S. D.	113,441	—692
Omaha, Neb.	257,470	—584	Centralia, Wash.	113,052	—2,055
Toledo, Ohio	257,180	—1,592	Hartshorne, Okla.	111,245	—494
El Paso, Tex.	251,421	+8,267	San Diego, Calif.	111,021	—1,334
Red Lodge, Mont.	245,353	+6,877	Manchester, N. H.	110,704	—323
Hartford, Conn.	234,181	—528	Rochester, N. Y.	110,270	—911
Sheridan, Wyo.	233,532	+6,190	Springfield, Mo.	109,394	+1,511
Billings, Mont.	228,758	—5,396	Export, Pa.	107,991	—3,125
Pawtucket, R. I.	227,799	—48	McAlester, Okla.	106,348	—617
Pueblo, Colo.	221,920	—4,303	Okmulgee, Okla.	103,772	+2,588
Mt. Pleasant, Pa.	220,005	+2,725	Benld, Ill.	103,541	+2,140
Altoona, Pa.	211,375	+288	Mason City, Iowa	103,471	—479
New Haven, Conn.	208,502	+187	Bessemer, Mich.	103,434	—924
Pensacola, Fla.	206,633	+1,709	Monongahela, Pa.	103,306	—3,315
Lewistown, Mont.	206,299	—758	Maynard, Mass.	103,163	—2,704
Casper, Wyo.	203,275	+2,900	Gallup, N. Mex.	102,245	—1,868
Miles City, Mont.	202,088	—7,018	Masontown, Pa.	101,977	—4,350
Jacksonville, Fla.	201,925	—11,911	Nokomis, Ill.	101,770	+2,354
Staten Island, N. Y.	201,348	—3,096	Tucson, Ariz.	101,337	+3,648
Bellingham, Wash.	201,284	—1,286	Conneaut, Ohio	101,232	—3,677
Bingham Canyon, Utah	196,787	+134	Raymond, Wash.	101,165	—5,549
Fairbanks, Alaska	*193,124	+3,207	Bremerton, Wash.	100,285	—400
Erie, Pa.	192,753	—8,029	Norwich, Conn.	100,174	+3,349
Cheyenne, Wyo.	191,378	+8,834			

*March balances.

Offering of Bonds of Des Moines Joint Stock Land Bank.

At 101½ and interest, to yield 4.31% to the redeemable date and 4½% thereafter, Kidder, Peabody & Co. and Mitchell, Hutchins & Co., Inc., offered on May 15 an issue of $1,500,000 4½% Farm Loan bonds of the Des Moines Joint Stock Land Bank. They will be dated May 1 1925, will become due May 1 1965, and will be redeemable at the option of the bank at par and accrued interest on May 1 1935, or at any interest date thereafter. They are coupon bonds of $1,000 and $10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest, Nov. 1 and May 1, are payable at the bank of issue or at the offices of Kidder, Peabody & Co., New York or Boston, at the holder's option. The bonds are exempt from all Federal, State, municipal and local taxation except estate, inheritance and gift. The Des Moines Joint Stock Land Bank operates in Iowa and southern Minnesota. The balance sheet of the bank, as of May 12 1925 (after giving effect to the sale of the present block of bonds), follows:

Assets.		*Liabilities.*	
Mortgage loans (secured by Iowa and Southern Minnesota farm lands, total appraised valuation exceeding $38,000,000)	$15,724,344 47	Capital stock	$1,150,000 00
Accrued interest on mortgage loans	228,035 35	Reserves & undivid. profits	100,258 92
Farm loan bonds owned	25,000 00	Amortization payments applied on principal	433,874 34
U. S. Govt. bonds	700,000 00	Accrued interest on farm loan bonds outstanding	12,973 59
Accounts receivable and other assets	165,490 52	Due borrowers on uncompleted loans	14,770 88
Tax certificates	21,360 10	Coupons due not presented for payment	72,880 00
Furniture and fixtures	4,037 53	Amortization installment paid in advance	297 50
Cash and due from banks	206,787 26	Farm loan bonds outst'g	14,990,000 00
		Bills payable	300,000 00
Total	$17,075,055 23	Total	$17,075,055 23

We also give the following loan statistics as of May 12 1925:

Number of loans	1,239	Average loan per farm	$12,691 00
Number of acres	234,370	Average number of acres per loan	189
Appraisal for loaning purposes	$38,106,000	Average loan per acre	$67 09
Total amount of mortgage loans now held	$15,724,344 47	Percentage of loans to appraised value	41.26%
Average appraised value per farm	$30,755 00		

Offering of Bonds of St. Louis Joint Stock Land Bank.

An issue of $750,000 4½% bonds of the St. Louis Joint Stock Land Bank was offered on May 26 by William R. Compton Co. and Halsey, Stuart & Co., Inc., at 101.75 and interest, to yield about 4.28% to the optional date and 4.50% thereafter. Dated June 1 1925 and due June 1 1955, the bonds will be optional June 1 1935. They are coupon bonds, fully registerable in denominations of $1,000, $5,000 and $10,000. Interest will be payable semi-annually June 1 and Dec. 1, and principal and interest will be payable at the American Trust Co., St. Louis, or coupons may be presented for collection through any office of the offering houses. The bonds are acceptable as security for postal savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation. The bank operates in the States of Arkansas and Missouri. William R. Compton, Chairman of the Board of the bank, is President of the American Trust Co. of St. Louis. The bank was chartered March 27 1922. Its statement, as officially reported April 30 1925, follows:

Acres of real estate security	326,666	Avg. appraised val. per acre	$78 95
Appraised value of real estate security	$25,789,620	Avg. amount loaned per acre	32 94
Total amount loaned	$10,758,960	Percentage of loans to appraised value	41%

The total bonds outstanding of the bank, including this issue, is $10,824,000.

Offering of Bonds of Maryland-Virginia Joint Stock Land Bank.

Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, and the Equitable Trust Co. of Baltimore, offered on May 21 $500,000 5% Farm Loan bonds of the Maryland-Virginia Joint Stock Land Bank at 103 and accrued interest to yield 4.62% to the optional date and 5% thereafter. The bonds are dated March 1 1925, will mature March 1 1955 and are not callable before March 1 1935. They are coupon bonds in denominations of $1,000 and $5,000 and are fully registerable. Interest is payable semi-annually, March 1 and Sept. 1, at the office of the bank, or at the Equitable Trust Co., Baltimore. Issued under the Federal Farm Loan Act, the bonds are exempt from Federal, State and local taxation. The bank was chartered April 7 1923 to operate in the States of Maryland and Virginia. The following is its statement of condition as of May 18 1925, after giving effect to the present issue of bonds:

Assets.		*Liabilities.*	
Mortgage loans	$1,001,837 07	Farm loan bonds outst'g	$1,000,000 00
Cash on hand and in banks	290,751 62	Accrued interest on farm loan bonds	1,249 92
Accrued interest on mortgage loans	12,115 86	Adv. amortization paym'ts	2,300 00
		Reserve for unpaid coupons	3,200 00
		Capital stock	250,000 00
		Surplus	25,000 00
		Legal reserve	3,200 00
		Undivided profits	19,754 63
	$1,304,704 55		$1,304,704 55

The bank's loan statistics as of May 18 1925 are set out as follows:

Total number of loans	165	Appraised value of land and improvements	$3,038,966
Acres of real estate security	24,942	Average apprais. val. per acre	122
Amount loaned in Maryland	$860,500	Average amt. loaned per acre	40 50
Amount loaned in Virginia	149,400	Average percentage of loans to appraised value	33.2%
Total amount loaned	1,009,900		
Appraised value of land	1,856,516		
Appraised value of improvem'ts	1,182,450		

Offering of Bonds of First Joint Stock Land Bank of Montgomery, Ala.

An offering of $750,000 5% Farm Loan bonds of the First Joint Stock Land Bank of Montgomery, Ala., was announced on May 25 by Barr Brothers & Co., Inc., of New York, the Central Trust Co. of Illinois, of Chicago, the National Shawmut Bank, of Boston, and the First National Bank, of Montgomery. The issue was offered at 103 and accrued interest, to yield about 4.62% to the optional date and 5% thereafter. The bonds will bear date May 1 1925, will become due May 1 1955 and will be callable at par on May 1 1935 or any interest date thereafter. They will be in coupon form in $1,000 denomination, fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) will be payable at the First Joint Stock Land Bank of Montgomery, or the Chase National Bank, New York City. The bonds are exempt from Federal, State, municipal and local taxation, and are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government. The officers and directors of the First National Bank of Montgomery, Ala., manage and control the operation of the First Joint Stock Land Bank of Montgomery. The latter was chartered on Aug. 21 1922. Its statement of condition as of May 1 1925 follows:

Resources.	
Mortgage loans	$3,226,800 00
Accrued interest on mortgage loans (not matured)	41,337 12
United States Government Bonds	600,437 51
Accrued interest on bonds owned	9,015 31
Cash on hand and in banks	50,524 66
Accounts receivable	150 00
Furniture and fixtures	2,131 02
Payments in process of collection	6,471 47
Other assets	9,955 34
Total	$3,946,822 43
Liabilities.	
Capital stock	$250,000 00
Surplus	20,000 00
Legal Reserve	3,000 00
Undivided profits	32,082 70
Farm Loan bonds authorized and issued	3,300,000 00
Accrued interest on Farm Loan bonds (not matured)	30,832 85
Matured interest on Farm Loan bonds (coupons not presented)	23,750 00
Notes payable	120,000 00
Loans due borrowers	119,101 00
Other accrued interest (not matured)	190 44
Amortization payments on principal	44,047 18
Other liabilities	3,818 26
Total	$3,946,822 43

According to W. A. Howell, Vice-President and Manager of the bank, $2,104,300, or 68% of the amount of loans in force on April 15 1925 were made to borrowers who themselves operate their farms. He also supplies the following information:

Gross loans closed to April 15 1925	$3,075,200 00
Applications received to April 15 1925	7,854,325 00

No loans in default and only four so reported since organization, none continuing more than fifteen days, two of which were technical defaults. The Farm Loan Board has approved all loans submitted them.

The bank operates in Georgia and Alabama.

Offering of Bonds of Pacific Coast Joint Stock Land Bank of Portland, Ore.

At 104 and interest, to yield approximately 4.50% to the redeemable date and 5% thereafter to maturity, White, Weld & Co. on May 14 offered $1,000,000 5% bonds of the Pacific Coast Joint Stock Land Bank of Portland, Ore. The bonds, which are issued under the Federal Farm Loan Act, will be dated May 1 1925, will become due May 1 1955, and will be redeemed at par and interest on any interest date on and after May 1 1935. In coupon form, fully registerable and interchangeable, the bonds will be in denomination of $1,000. Principal and semi-annual interest (May 1 and Nov. 1) are payable in New York or Portland. Definitive bonds were expected to be ready for delivery about May 25. The Pacific

Coast Joint Stock Land Bank of Portland operates in the States of Oregon and Washington. Its charter was issued on May 29 1922. The bank pays dividends at the rate of 7% per annum. The following is its statement of condition March 31 1925:

Resources.

Mortgage loans—		
Total loaned	$4,665,150 00	
Less payments on principal	67,876 17	
Net loans in force		$4,597,273 83
United States bonds		280,000 00
Accounts receivable		3,979 69
Installments unpaid		525 00
Furniture and Fixtures		100 00
Accrued interest		109,774 56
Cash		25 00
		$4,991,678 08

Liabilities.

Farm loan bonds issued	$4,500,000 00
Capital stock	350,000 00
Surplus and reserves	32,500 00
Undivided profits	15,528 08
Reserve for taxes	787 22
Accounts payable	5,548 43
Amortization installments paid in advance	7,281 43
Reserve for unpaid coupons	5,575 00
Accrued interest	60,416 67
Due borrowers	14,041 25
	$4,991,678 08

The following loan data as of March 31 1925 is also made available:

Number of loans made	374
Acres of real estate security	315,501
Average amount of each loan	$12,473

	Total.	*Av. per acre.*
Appraised value of land and buildings	$11,862,676	$37 59
Appraised value of land alone	10,446,236	33 10
Amount loaned	4,665,150	14 78
Ratio of loans to appraised value of land and buildings		39.32%
Ratio of loans to appraised value of land alone		44.65%

Record of Sales of Farms Mortgoged to This Bank.

Total acreage sold	6,442
Total sales price	$468,017
Total value as appraised for loans	433,813
Total amount loaned	175,250

Offering of Bonds of Tennessee and Mississippi Joint Stock Land Banks.

Brooke, Stokes & Co. of Philadelphia, Baltimore and Washington are offering 5% farm loan bonds of the Tennessee Joint Stock Land Bank and the Mississippi Joint Stock Land Bank. A total of $400,000 of bonds is being offered, —$200,000 bonds of each bank—all of the same dating. The price at which the bonds are offered is 103¾ and accrued interest to yield 4.53% to the optional date in 1935 and 5% thereafter. The bonds bear date February 1 1925, will become due February 1 1955 and will not be callable before February 1 1935. In coupon form in denomination of $1,000, the bonds are interchangeable for fully registered bonds. Interest is payable February 1 and August 1 at the Equitable Trust Company, New York, and at the Bank of Commerce & Trust Company of Memphis. The Tennessee Joint Stock Land Bank loans in Tennessee and Arkansas and the Mississippi Joint Stock Land Bank loans in Mississippi and Tennessee. The following is the statement of the Tennessee Joint Stock Land Bank of Memphis, as of May 10 1925.

Assets—	
Net mortgage loans	$3,198,904.55
Accrued interest on mortgage loans	48,719.82
Cash in banks	165,052.43
Accounts receivable	7,370.55
Installments matured (in process)	5,748.00
Other assets	59,863.87
Total	$3,485,659.22
Liabilities—	
Capital stock	$250,000.00
Surplus	20,000.00
Reserve from earnings	25,000.00
Farm loan bonds	2,982,000.00
Bills payable	120,000.00
Due borrowers	1,060.17
Installments paid in advance	550.00
Reserved for matured coupons	2,425.00
Accrued interest on farm loan bonds	69,755.00
Accounts payable	772.92
Undivided profits	14,096.13
Total	$3,485,659.22

The statement of the Mississippi Joint Stock Land Bank of Memphis, as of May 10 1925, follows:

Assets—	
Net mortgage loans	$3,848,256.29
Accrued interest on mortgage loans	61,674.32
Cash in banks	198,582.44
Accounts receivable	2,642.77
Installments matured (in process)	2,230.00
Other assets	81,476.11
Total	$4,194,861.93
Liabilities—	
Capital stock	$350,000.00
Reserve from earnings	35,000.00
Farm loan bonds	3,500,000.00
Bills payable	165,000.00
Due borrowers on uncompleted loans	6,340.00
Amortization installments paid in advance	1,491.33
Reserved for matured coupons	2,075.00
Accrued interest on farm loan bonds	86,500.00
Undivided profits	48,455.60
Total	$4,194,861.93

We also give the loan statistics of the two banks as of May 10 1925:

	Tennessee Joint Stock Land Bank	*Mississippi Joint Stock Land Bank*
Acres of real estate security	119,712	149,898
Appraised value of land and premanent improvements	$10,391,600.00	$12,425,967.00
Amount loaned	$3,434,800.00	$4,070,600.00
Average appraised value per acre	$86.90	$83.00
Average amount loaned per acre	$28.64	$27.16
Aver. percentage of loan to appraised value	33.1%	32.7%

Both Joint Stock Land Banks are owned and operated by the Bank of Commerce & Trust Company, Memphis.

Offering of Bonds of Fletcher Joint Stock Land Bank.

The Fletcher Savings and Trust Co. of Indianapolis is offering at 102, yielding 4.25%, $100,000 4½% farm loan bonds of the Fletcher Joint Stock Land Bank. The bonds are in denominations of $1,000, $500 and $100; they are dated May 1 1925, will become due May 1 1955, and will be callable May 1 1935 or at any interest date thereafter at par. Interest will be payable semi-annually May 1 and Nov. 1. The bonds are issued under the Federal Farm Loan Act. The following facts are taken from the April 30 1925 statement of condition of the Fletcher Joint Stock Land Bank:

Loans	$14,250,600
Federal appraisement	37,029,790
Our appraisement	35,918,578
Acres mortgaged	282,731
Percentage of loan to appraisement	38.48%
Average loan per acre	$50 40

Offering of Capital Stock of Southern Minnesota Joint Stock Land Bank.

Jackson & Curtis and the Guy Huston Company Inc., offered on May 28 11,000 shares of capital stock of the Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn. The stock is in shares of $100. Dividends are payable on the first day of January, April, July and October. The initial dividend was declared as of July 1 1922, at 8%. In January, 1923, the rate was increased to 9% and in May, 1925, the Board of Directors announced that the dividend rate on the capital stock had been increased from 9 to 10%, the increase to be effective July 1; the first quarterly dividend of $2.50 per share will be paid October 1 1925.

The new issue of stock, which it was announced on May 28 had been sold, was offered at $158.50 per share and accrued dividend; at the $10 per share annual rate beginning July 1 1925, the yield will be over 6.30%. The new stock is expected to be ready for delivery about June 3. The stock is exempt from Federal normal income taxes. All taxes being paid by the Bank, stock is therefore not taxable in the hands of the individual owner for state and local purposes, and need not be declared for taxation. The Southern Minnesota Joint Stock Land Bank is one of a group of which the Guy Huston Company are fiscal agents. This group includes the Chicago, Kansas City, Southern Minnesota, Dallas, Des Moines and New York banks. Their assets are in excess of $190,000,000—more than one-third of the assets of the total Joint Stock Land Bank System, and their gross earnings are now in excess of $2,000,000 per annum. The Southern Minnesota Joint Stock Land Bank, after giving effect to the new financing, becomes the fourth largest Joint Stock Land Bank in the Federal Farm Loan System. It was organized in June, 1919, by W. H. Gold and his associates, with an initial capital of $250,000. Its capital, including the present issue, will be $3,000,000, with Reserves, Surplus and Undivided Profits of $783,219.75. Its loans outstanding as of May 12 1925, were $28,362,800.96, on which amortization payments have been made to the amount of $833,616.24. These loans are secured by first mortgages on corn land farms in the Southern section of Minnesota and in the extreme Eastern section of South Dakota. These farms have been appraised for loan purposes at over $68,000,000. While the Bank's charter authorizes it to operate throughout the States of Minnesota and South Dakota, its policy has been to confine its investments in farm mortgages to 83 counties in Southern Minnesota and Eastern South Dakota, which are a part of the Corn Belt.

Federal Farm Loan Board Reduces Rate of Interest to Farmers in Omaha District from 5½% to 5¼%.

Effective June 1 the Federal Farm Loan Board announced on May 25 that the rate of interest charged to farmers by the Omaha Federal Land Bank had been reduced from 5½ to 5¼%. A statement indicating that similar changes in other districts were contemplated was issued as follows by Commissioner Cooper:

The Board is considering rate reductions in other districts and will doubtless reach a conclusion within a short time. It requires some time for a bank to make necessary adjustments before a change in its rate. The Omaha Land Bank, however, is in a position to make the reduced rate effective June 1.

The present favorable bond market, as well as the general improvement in agriculture, satisfies the Board that this lower interest rate can be maintained by the Omaha bank as well as other banks of the system which will be given authority later for interest rate reductions.

Associated Press advices from Washington May 25 stated:

Presidents of the Land banks, at a recent conference with the Board, considered the rate question throughout the country, but the discussion was informal and entirely for advice of the Board. Study of the facts present at that time, however, has convinced the Board that reductions in all districts are justified and should be made operative as soon as possible.

Reports Attributed to Otto H. Kahn on War Debt Issue Denied by Kuhn, Loeb & Co.—James W. Gerard and G. W. Wickersham Likewise Make Denials—Representative Fish Suggests Application of Logan Act to Unauthorized Speakers Abroad.

Denials of remarks attributed to Otto H. Kahn, of the banking firm of Kuhn, Loeb & Co., James W. Gerard, formerly United States Ambassador to Germany and former U. S. Attorney General George W. Wickersham, regarding the settlement of war debts, have been made this week. Messrs. Kahn and Gerard and Wickersham, in reports from abroad, were made to appear as having attempted to explain as a political move the action of the United States in seeking a settlement of the debts. On behalf of Mr. Kahn, his office on May 28 issued the following statement:

In response to inquiries at the office of Kuhn, Loeb & Co. regarding certain remarks, which Mr. Otto H. Kahn was reported to have made in a recent speech in Paris and to which wide publicity has been given, it was stated that they have been advised by Mr. Kahn that his remarks, which were made at a small private luncheon at which no representatives of the press were present, have not been accurately reported and had no reference to the debt settlement, which was fully understood by everyone present. Mr. Kahn's remarks were made in response to comment made by others at the luncheon as to certain published expressions in America which had reached France probably in somewhat garbled form, and in order to emphasize the importance of peoples understanding each other's points of view and avoiding discord creeping into their relationships through lack of full understanding.

Former Ambassador Gerard's denial was contained in a cablegram from Paris to President Coolidge on May 25, as follows:

The President, Washington —

Am now informed by cable from America that "Evening Post," New York, had dispatch from Paris, 20th, saying I was expressing critical views about debt note. Did not even know there was a debt note; have refused interviews and made no speeches. Am out of politics and only wish you could be here to enjoy riding in the park. Please inform spokesman.

JAMES W. GERARD.

Incidentally, it is noted, a copyright cablegram from Paris, May 27, carried information regarding the cancellation of a luncheon in London at which Mr. Gerard was to have spoken. We quote the cablegram herewith:

The Continental edition of the London "Daily Mail" says to-day:

"The luncheon arranged in London for to-day by the English-speaking Union in honor of James W. Gerard, United States Ambassador to Germany during the war, has been postponed."

With the return of Mr. Wickersham on the Cunard liner Mauretania yesterday (May 29) he was reported in the New York "Evening Post" as protesting that he had been misquoted and "taken seriously" in cabled reports of his speech before the American Club in Paris on the subject of debt payments. Yesterday's account in that paper says:

Mr. Wickersham said his remarks had been addressed to the club informally and with humorous intent.

"I said the time had come for one nation to pay back debts to another," he recalled, "and that every nation should recognize her incurred debts. I said the United States should recognize her debt to France. We owe that country our well-dressed women, our best cooking, the best of our art.

"I did not imagine my words would be taken seriously."

The same paper, in a copyright cablegram from Paris, May 20, in an account of the reported remarks of Messrs. Kahn, Gerard and Wickersham, had the following to say in part:

Otto H. Kahn, at a dinner at the Inter-Allied Club attended by Premier Painleve, said:

"When one loves a woman one always experiences pleasure in seeing others love her, too. I may say, loving France as I do, that America loves her deeply.

"If at times you hear words that offend you, always put it down to the fact that they do not come from the soul of the American people, but from her politicians, who do not represent the nation."

George Wickersham, former United States Attorney-General, and James W. Gerard, former American Ambassador to Berlin, both are here explaining the action of Washington and unofficially applying the soft pedal.

There are others of note in the French capital giving advice to French officials and otherwise engaged in drawing herrings across the debt trail.

Then there are the direct representatives of the American Government and a legion of writers who are apologizing for the United States for having made the war debt move, as they always cautiously add, "at this time."

The New York "Times" of May 29 presents a correct view of the sentiments in banking circles here when it says:

Officers of Kuhn, Loeb & Co. declined to amplify the statement, but in the banking world there exists considerable impatience with the idea that conversations abroad of well-informed Americans regarding international debts tends to impede rather than facilitate settlements. Bankers well acquainted with the subject declare that the big international financial houses would be the last ones to interfere with an operation tending to stabilize world affairs.

One development of the newspaper reports has been the action of Representative Hamilton Fish Jr., of New York, in proposing to President Coolidge that those essaying to present the stand of the United States with a view to influencing a foreign Government on any issue, without authority therefor, be prosecuted under the Logan Act. Representative Fish is quoted in the New York "Times" of May 28 as follows:

"Presidents of Chambers of Commerce, bankers, eminent lawyers, journalists, former diplomats and many of the officers, commanders and chevaliers of the Legion of Honor have rushed over to France to settle the war debts by an offer of cancellation or by other misrepresentations," Mr. Fish declared.

"Practically all these would-be negotiators hail from New York City, except a few from New England, and unless a stop is called to their un-American propaganda it will be useless to try to convince France and other European debtor nations that the United States Government means what it says.

Hits at "New Type" of Citizen.

"At the outset of the World War we were troubled by the presence of hyphenates, but now we are annoyed by a new type of American citizen, who applauds all things foreign, particularly French, and finds fault with all things American, particularly our Government.

"We must not forget that the American taxpayers are still paying $900,000,000 a year in interest on the war debts and that the taxpayers of Great Britain and several smaller nations have recognized the validity of their war obligations and are paying up, but that France, Belgium and Rumania, instead of funding their debts, have been either loaning money to other nations or making payments in spite of the prior claims of the United States.

"If the Administration fails to enforce the Criminal Code against unlawful interference with negotiations being conducted by the United States Government with foreign Powers, I will consider bringing the matter up in Congress when it convenes."

No comparison of the citizens who went abroad and spoke against the League of Nations proposal could be made with those who now favored cancellation of the French debt, Mr. Fish said. He argued that the League of Nations idea was merely a proposal in which this country did not agree, while the debt negotiations had been specifically authorized by Congress, which had gone on record as opposing a cancellation.

"I do not say that I would vote to put such a law as the Logan Act on the statute books, for I have strong ideas on the freedom of speech," Mr. Fish added; "but as it is on the books I want it enforced."

Indications of the Government's displeasure at the expression of views by American visitors abroad, were made known on May 21, at which time the Washington advices to one of the newspapers—the New York "Herald-Tribune"—said:

Private Americans in foreign capitals and in this country who suggest ways by which the debtor nations may settle their war obligations to the United States were vigorously scored today by one of President Coolidge's chief advisers. He suggested a policy of "hands off" and "mouths shut" for these "muddlers," whose remarks, he added, were unwise and not always understood in foreign capitals.

The government's efforts to bring about an early movement by the debtor nations toward funding arrangements are embarrassed by these unofficial spokesmen, who constantly are suggesting methods of payment that may be acceptable to the United States, it was indicated.

No direct reference to any individual who has spoken recently on the debt situation was made by the official spokesman today, but it is known that the recent speeches of Otto Kahn, the New York financier, are regarded as most displeasing to the Administration. The views of George W. Wickersham, given recently in Paris, also come under the group of utterances discouraged by the government, it is understood.

Resent Private Spokesmen.

Officials declared that headway in the debt situation can only be accomplished through authorized channels, and that no private citizen is empowered to suggest any mode of payment of the war debt to any of the debtor nations.

Adolph S. Ochs, of New York "Times," Says Negotiations on Debt Settlement Are Progressing to Satisfactory Conclusion—President Has Full Support and Confidence of People.

According to Associated Press accounts from Paris, May 28, the problem of the French debt to the United States is on its way to a satisfactory settlement, Adolph S. Ochs, publisher of The New York "Times," told the American Club of Paris that day. The accounts further say:

Recent reports of disagreeable or impolite messages exchanged between Washington and Paris were unfounded, said Mr. Ochs, declaring he spoke upon the highest authority.

"I have been particularly cautioned that there are some things I may not discuss," Mr. Ochs remarked, "and as I do not wish to have the experience of some of my friends I have taken the precaution to write down what I wanted to say. I want it understood that I am not even an unofficial observer. I am here on my own hook, but I must not disregard the caution that has gone out from Washington.

"I am observing and taking notes, but I think I may be permitted to say, and I have the highest authority on which to make the statement, that those reports are untrue and unfounded that say there have been disagreeable or impolite messages received with respect to the French debt to the United States. On the contrary, the messages that have been exchanged or the conversations that have taken place have had nothing of irritation in them.

"On the other hand, there have been initiated, and there are now in progress, very satisfactory negotiations with respect to arriving at a satisfactory understanding on the problem of the settlement of the French debt. And the greatest confidence and good-will is reposed in President Coolidge and in his ability to approach a settlement in the highest sense of justice, fairness and generosity.

"And, as I am somewhat employed in reflecting public opinion in the United States, I feel no hesitation in saying that in this attitude the President has the good-will, support and full confidence of the American people."

Mr. Ochs, discussing "the far too prevalent opinion that the world is in a bad condition," said he was an optimist and felt sure that the problems and perplexities would be solved. He cited the Associated Press as "a fine illustration that brothers can dwell together in unity.

"This organization of more than 1,200 newspapers, representing diverse and divergent interests and aspirations," he added, "works harmoniously and satisfactorily."

Webb-Phelps Amendments to Martin "Blue Sky" Act (New York) Effective June 1—Requirements Affecting Publication of Sale of Securities.

Calling attention to the fact that the amendments to the Martin so-called "Blue-Sky" law, passed at the recent session of the New York Legislature, will become effective June 1, New York State Attorney General Ottinger on May 24 issued a final warning to stock brokers, promoters and dealers in securities that the provisions of the law requiring publication of proposals to sell securities must be complied with. The Attorney General's warning said:

It is apparent, that there is not a full realization among stock brokers, dealers in investment securities and corporations selling their securities directly to the public of the requirements of the recent amendments to the Martin anti-stock frauds law.

All persons, firms and corporations dealing in securities, unless specially exempted by the law itself, are absolutely required to publish notices of sales of securities.

This publication must be made in the official security paper on June 1, otherwise none of the agencies which falls into the classification above mentioned can sell a dollar's worth of stock, bonds or other security within the State of New York without rendering themselves liable to severe penalties, both civil and criminal, imposed by the Martin act.

In spite of the fact that there are within the State of New York upward of 3,000 agencies of one kind or another that are subject to the regulations imposed by the act, I am advised by the official security paper, "The Times-Union," of Albany, that copy for the required notice has been received from not more than 200 dealers and issuers to date.

In an earlier notice regarding the new requirements the Attorney General was quoted in the New York "Herald Tribune" of May 4 as saying:

On and after May 31 all dealers in securities or commodities as defined by the terms of the act itself must cause to be published in the official securities paper at their own expense a notice giving certain information as to the business activities, and if the securities which they propose to sell are not covered by certain exemptions created by the terms of the law they must also publish a further notice descriptive of the securities they propose to offer.

The publisher of the paper must, immediately upon publishing any particular notice or notices, forthwith furnish the Attorney General with 5 copies thereof. In this way the Attorney General will receive advance notice of all offerings of securities intended to be made to the public and will be able, in a proper case, to do what, under the original Martin law, he found himself unable to do in many instances—lock the barn door before the horse is stolen.

Holds Act Reasonable.

Legitimate corporate enterprises have nothing to fear from the operation of this law as amended. The requirements as to the contents of the notice are neither burdensome or expensive from the standpoint of the dealer or offerer.

The penalties for violation of the provisions of the statute have been very materially increased.

The Attorney General's warning to investors on May 4 also said:

Under a plan we have worked out we will be able to check innumerable fradulent stock promotions before the promoters or their agents can move. If crooked dealers fail to comply with the publication provisions of the Martin law the State's agents co-operating with local chambers of commerce, boards of trade and such agencies as the Better Business Bureau, cannot fail to detect them. If they comply with the requirement the State will be able to investigate and determine the character of the securities they propose to sell.

We have spread the dragnet over all the sections of the State in an effort to bring to a halt the flagrant and widespread frauds which bring unscrupulous and villainous stock dealers and salesmen millions of dollars each year.

Our aim is to drive fakers from the State of New York and nothing will be left undone to accomplish this.

At this point, let me again warn the people against investing money in any securities that have not been approved by their bankers, lawyers or some authoritative agency. The public is in a position to help us by refraining from placing money in questionable enterprises and by notifying the Attorney General or any of his representatives of attempts to sell what appear to be fake securities.

A summary of the main provisions of the amendments is furnished in the following letter addressed to members by the Legislative Committee of the New York Group of the Investment Bankers' Association of New York:

New York, April 27 1925.

To the Members of the New York Group,
Investment Bankers Association of America.

Gentlemen:

I am enclosing herewith copy of Article 23a of the General Business Law of the State of New York as amended by the Webb-Phelps Bill of 1925, which is generally called the "Martin Fraud Law."

The main provisions added to the Martin Fraud Law by the Webb-Phelps Bill amendments are as follows:

(a) Fraudulent practices in respect to the advertisement, purchase or sale for future delivery of any commodity dealt in on any exchange are brought within the scope of the act. This gives the Attorney General authority to investigate and prosecute those guilty of questionable transactions in cotton, grain, etc.

(b) Negotiable documents of title, foreign currency orders and calls or options therefor are included within the term "security or securities."

(c) A dealer in securites who sells or offers any security for sale to the public without complying with the provisions requiring the publication of certain notices in the State paper at Albany is guilty of a fraudulent practice.

(d) In any action brought by the Attorney General under the act either the temporary injunction or the final decree may provide for the appointment of a receiver of the proceeds of the fraud from which two salutary results will accrue. The victim of a fraudulent practice may have some of his losses recovered for him. The outstanding advantage, however, will be to prevent immunity from arising to those examined by the Attorney General, through the use of a criminal proceeding of their books and records while the same are lawfully in the possession of a receiver.

(e) Upon a showing by the Attorney General that a defendant or an officer thereof has refused to be sworn, to answer a proper question or to produce a book or paper material to an inquiry duly conducted under the law, a preliminary injunction may forthwith issue from the Supreme Court.

(f) The language of the immunity provision of the original law is improved.

(g) After the 31st day of May 1925 every person, firm or corporation engaged in, or about to engage in the business of selling securities to the public is required to first cause to be published in the State Paper a notice giving the following information:

Name of dealer. Business or post office address. If a corporation, where incorporated. If a partnership, the names of the partners.

(h) After the 31st day of May 1925 a dealer offering a security for sale to the public which does not come within the exempt class as enumerated in section 359-f of the law, must before or at the time of such offering cause to be published in the State paper a further notice containing the information, other than the names of partners, required to be published in the notice mentioned above, and in addition thereto, the following:

Name of Security. Name of the issuer. Post office address of issuer and the state or country in which organized.

(i) Provision is made for a single publication of the second notice in case of group or syndicate offerings.

(j) The publisher of the State Paper is required, immediately upon the publication of the notices mentioned, to deliver to the Attorney General five copies of each issue or supplement containing the notices herein described.

Very truly yours,
R. H. FULLERTON, *Chairman,*
Legislative Committee.

The signing by Gov. Smith of the Webb-Phelps amendments to the Martin Act was noted in our issue of April 4, page 1692.

Bankers of State of New York Guests of Stock Exchange.

Approximately 400 bankers of the State of New York visited the New York Stock Exchange on Wednesday of this week, and, as guests of the Exchange, spent the day familiarizing themselves with its machinery and studying the operation of the market. The bankers were present in response to invitations issued by the Exchange, which had designated May 27 as Banker's Visiting Day. In making known its reason therefor the Exchange said:

During the past few years the Stock Exchange has held annual conferences of Partners, Branch Office Managers and Representatives of Stock Exchange Firms for the purpose of enabling the associates of Stock Exchange Members to become familiar with the workings of that institution. These meetings have given the personnel of the Stock Exchange organization throughout the country a first hand knowledge of the manner in which stocks and bonds are actually bought and sold and a better understanding of the problems of the Exchange. These conferences have been attended by hundreds of members and their associates from all over the country. In this way better co-operation between the Exchange and the men who come into contact with the investing public has been secured.

Inasmuch as a large volume of investment business reaches the Exchange through the banks, the Exchange felt that a similar opportunity to inspect the mechanism of the market place would be appreciated by the Officers of the National, State and Savings Banks and Trust Companies of the State of New York.

The program for Bankers' Visiting Day included visits to the Floor of the Exchange and to the Stock Clearing Corporation. An address was made by E. H. H. Simmons, President of the Exchange, who, in speaking of the practice which has grown up among American banks "of depending for the element of centralization upon the call or demand loans made in Wall St. on the collateral securities listed on the New York Stock Exchange" said we must "look upon the security loan market as a useful factor in modern banking, and upon the stock market as an institution closely allied with and related to other sections of the Nation's business." We annex President Simmons's remarks:

It is with very genuine pleasure that, on behalf of the Governors, Members and Officers of the New York Stock Exchange, I bid you welcome here today.

I need scarcely remind you of the many contracts which exist between American banks generally and this leading American market for capital. It is mainly through the banks that securities come to be issued and listed on the Exchange, and also that funds can be found to carry them in the floating supply until they can be distributed to the outright buyers and investors of the land. On the other hand, bankers look to the Stock Exchange for a variety of indispensable services in corporate financing—for the maintenance of a ready, free and open market, for reliable quotations, and for integrity of method in security dealings. It is therefore a fortunate occasion when we can take counsel together over our mutual problems arising from the financial business of the country, to avoid the possibility of any future misunderstandings or misapprehensions between us, and by

mutual co-operation to improve the financial facilities which we both maintain for the American public.

I realize that you have come here today to see the Exchange in actual operation, rather than to listen to speeches. I am accordingly going to make my remarks very brief, and to refer to only a single phase of the Exchange securities markets, out of the many which might be discussed.

One of the constantly recurring problems of American banking from the earliest times has been the establishment of some central institution or system which would serve as a bulwark to the money market in times of stress by centralizing banking reserves and enabling their flexible control in the common interest. To some extent, steps in this direction were taken very early in our history by the successive organization of the First and Second Banks of the United States. With the passing of the Second Bank in 1836, these hopeful and promising attempts to centralize and give poise and direction to American banking came to a halt, and until our own times, no very effectual steps in this direction were taken. The National Bank Act effected some salutary reforms in our currency and in other respects improved the existing situation, without however really providing a central liquid reservoir of funds to which in times of affluence the banks of this country could contribute, and from which in times of financial stress they could readily withdraw their funds again.

In consequence of this situation, the practise grew up among American banks of depending for the element of centralization upon the call or demand loans made in Wall Street on the collateral securities listed on the New York Stock Exchange. Many of you will recall the days when our call loan market was the regular repository of the secondary banking reserves from all parts of the country. It was not an ideal system, either to the lending banks and their depositors or to the borrowing stock brokers and their customers. Nor was the undue burden and responsibility thus placed upon the security call loan market anything of the Stock Exchange's seeking. The system grew up in lieu of a better one, and while its defects and shortcomings were now and then demonstrated during financial crises and panics, nevertheless it functioned after its own fashion steadily and continually in supplying the central reserve strength and flexibility otherwise lacking among the banks of the country.

After many years of this make-shift method, the Federal Reserve Act was at length adopted, and the central banking machinery therein provided was organized and set in operation. During the past decade the Federal Reserve system has functioned in times of war and of peace, in periods of inflation and liquidation, with remarkable success. The Reserve Banks have consistently shown a splendid flexibility and adaptability through these very trying times, and have completed with brilliant efficiency many indispensable financial tasks never contemplated originally by the framers of the Reserve Act. The nation as a whole owes them a deep debt of gratitude for their able handling of the difficult and tremendous financial problems of the United States during the war. Even those lines of business which by the terms of the Reserve Act are excluded from full and direct support from the Reserve Banks—and among these, investment banking and stock brokerage are conspicuous examples—have nevertheless benefitted greatly though indirectly from the operations of the Reserve system. Some of us may believe that in the minor questions of their technique and their scope, as established under the law, the system can still be improved. Yet without fear of contradiction, I will venture to assert that not a single member of this very representative group of bankers would seriously advocate a return to banking conditions as they were before the Reserve system was established. Now that the Reserve Banks must in a few years be rechartered, we and all other sensible and experienced financial men must rally to the support of the Reserve system in its basic policies and its fundamental powers and methods.

But it has not been my intention to enter into any detailed discussion of the Federal Reserve system at this time, since it is a subject with which this audience is probably better acquainted than I am myself. I have alluded to it in order that I may not be thought either forgetful or short-sighted in speaking to you upon the second and older source of centralized reserve power in the modern money market—namely, the market for call loans based on security collateral.

The advent of the Reserve system removed a great and undue weight previously imposed upon the security call loan market as a reservoir for bank reserves and as a centralizing factor in the money market. These functions have been so successfully assumed by the Reserve Banks, that the usefulness and services of the security call loan market has frequently been overlooked or forgotten ever since. Having for many years overstressed the importance of "street loans," so-called, American finance has recently tended to minimize their importance to the banking community at large.

Stocks and bonds, as well as the loans made upon them, are of necessity commodities which absorb only surplus funds. When the surplus funds of the country are large, normally security buying becomes active and the loans made upon the securities expand. On the other hand, when the nation's surplus funds become less abundant, the needs of commerce and industry cause a liquidation of securities and of the loans made upon them. Thus the markets for securities and security loans provide a profitable use ;for idle funds in times of slack trade, and a "shock absorber" to commercial and industrial credit when trade becomes active. This ebb and flow of funds into and out of security collateral loans also accounts, in large measure, for the ability of stock market prices to discount in advance the major trends in general business conditions.

This function of the security call loan market in stabilizing the conditions of commercial, agricultural and industrial credit, was very clearly revealed in the severe business depression of 1920-1921. By the middle of November 1919 the total loans and investments of American banks reporting to the Federal Reserve Banks had reached $16,000,000,000, and at the same time stock markets loans in New York had attained their peak at slightly over $1,500,000,000. But the existing money strain, while it did not immediately curtail general borrowings at the banks, caused in succeeding months a severe deflation of the loans made upon stock market collateral.

By mid-November of 1920—just a year later—stock market loans in consequence sunk well under $1,000,000,000, while aggregate loans and investments of all American banks reporting to the Reserve increased well over $17,000,000,000. Thus, in the year between November 1919 and November 1920, about half a billion dollars was squeezed out of stock market loans and, together with an additional half billion obtained mainly by expanding our total bank credit, was loaned out to merchants, farmers and manufacturers. In the light of these facts, it seems curious that at the time so much could have been made of the claim that "Wall Street" was deflating the farmer and the business man. Actually, as the figures very clearly indicate, it was the farmer and the business man who deflated the Wall Street stock market, as well as the market for loans on security collateral.

By July 1921 stock market loans had fallen still furtner to a total of only about $700,000,000—or about 46% of their previous peak of $1,500,000,000. But at this same date, total American bank loans and investments had fallen to about $15,000,000,000—or about 88% of their previous peak of $17,000,000,000. Thus the drastic 54% liquidation of stock market loans had been very largely instrumental in making possible the comparatively slight 12% liquidation of general bank loans and investments, and in consequence a very great alleviation of the acute general business conditions of these years.

There is a final aspect of this relation of the securities market to American business generally, to which I would call your further attention. At the end of the typical business cycle, there comes a time when inactivity and small profits in trade leave frozen commercial and industrial loans in the banks. These loans were originally intended to be for only short periods, yet the inability of the borrower to pay necessarily makes them long-term obligations in fact. In their liquidation, very frequently the creditor banks turn for assistance to the securities market, by funding their frozen short-term loans and selling them to the public as long-term bond issues.

Here again the security market performs a very great service to the larger and wider market for short-term commercial and industrial borrowings. For where such funding bond issues are put out, not all the bonds can as a rule be sold at once, and moreover many of them have to be taken up by speculative investors who use borrowed money. In consequence, such bond certificates soon find their way into the securities collateral loan envelopes of Wall Street, where they remain until enough outright buyers come forward to take them up.

We must, therefore, look upon the security loan market as a useful factor in modern banking, and upon the stock market as an institution closely allied with and related to other sections of the nation's business. In its own unique fashion, as a reservoir of surplus capital, it obeys logically and speedily the regular impulses and tendencies of the business cycle. We may sometimes misunderstand it, but we must continue to depend upon it. Although its terminology and its superficial characteristics may sometimes mislead us, its smooth and steady functioning is and will be a factor of major significance in the stimulation, the maintenance, and the stabilization of American business as a whole.

Pierre Jay's Address Before United States Chamber of Commerce Detailing Functions of Federal Reserve Banks—Clear 2,000,000 Checks Daily.

Pierre Jay, Chairman of the Board of the Federal Reserve Bank of New York in an address on May 20 before the Finance Group of the Chamber of Commerce of the United States, meeting in annual convention in Washington last week, detailed the functions of the Federal Reserve banks, which he said "are not Governmental bodies, but private corporations owned by the member banks who are their stockholders." An incidental reference to the action of the Reserve banks in placing $200,000,000 gold at the disposal of the Bank of England in furtherance of Great Britain's return to the gold standard was made by Mr. Jay toward the end of his address, our article last week on page 2595 having taken cognizance of his remarks on this point. Mr. Jay in his comments stated that "we welcomed an opportunity which combined assistance to the Bank of England, our agent and correspondent, with the discharge of our domestic responsibility to the general credit situation . . . and it is our belief that in no way could the System accommodate American commerce and business more thoroughly than by assisting such a general resumption." Pointing out that "the Reserve banks now collect practically all out-of-town checks, over 2,000,000 a day," Mr. Jay said "they have cut in half the time and expenses of collecting such checks, thereby greatly reducing any risks which business men run in accepting them in payment of invoices." He described "our rediscounting of business agricultural paper" as "the most important thing we do through our member banks, for business." He stated that "in the New York district the largest note we have rediscounted was $147,000,000 and the smallest $2 81." He added: "There are about 9,600 member banks. At the peak of the war borrowing some 7,500 of them borrowed. During the last three years, a period of greatly reduced borrowing, about 6,000 member banks borrowed each year, seasonally or occasionally, showing the extent to which member banks call upon their reserve banks for a few days, weeks or months for loans to maintain the reserves which the law requires them to keep." Discussing the mobilization of gold, Mr. Jay said:

> Our whole currency and bank credit system, of course, is based upon the pooling of the gold reserves of the country. Lack of this was formerly the greatest weakness in our banking structure. Our gold reserves were scattered in the vaults of 27,000 individual banks, and there was no way they could be brought together for the common use in times of need. . . .
>
> The creation of the Reserve System gave the opportunity for the first time for the development of an American banking policy. The gold reserves were diverted from the 27,000 individual banks, devoting their attention largely to profit making, into 12 new institutions, the Federal Reserve banks, created for the primary purpose of administering these reserves, not for profit, but in the public interest."

Mr. Jay stated that "transactions in bankers' acceptances and short Government securities in the open market are coordinated through a committee of Reserve bank officers appointed by the Federal Reserve Board and acting under the approval and authority of the directors of those Reserve banks which may from time to time participate in such transactions. His remarks in full follow:

> American institutions are judged not alone by their accomplishments, but also by the picture which people form of them in their minds. Few Americans have any picture of the Reserve banks because relatively few come in direct contact with them. To most people they are merely an idea because they do not deal directly with the public but deal only with the banks.

Because of this remoteness I want to try to give you a picture of what we are, how we are organized and controlled, and what we have been trying to do, through the banks, for the business men and farmers of the country.

Physical Organization.

In the first place, far from being a mere idea, we are a fairly robust physical organization. The System consists of 12 banks with 23 branches, or 35 offices in all, covering every section of the country. These banks are not Governmental bodies but private corporations owned by the member banks, who are stockholders. Most of the Reserve banks are housed in their own buildings, built with their own money, not that of the Government. They have an aggregate staff of 10,500 clerks and officers and 108 directors. To the latter should be added the 160 directors of branches. These directors, officers and clerks operate the banks and their branches under the Federal Reserve Act and subject to the general supervision of the Federal Reserve Board composed of eight members and its staff, sitting continuously in Washington.

What the Reserve Banks Do.

Most of you here, I imagine, have never been inside a Federal Reserve bank. Many of you, perhaps, have never met an officer of a Reserve bank. But every day, in ways of which you are probably unconscious, you have contact with the operations of the Reserve banks.

Currency.—Look over the paper money in your pocketbook and you will find that many of the bills it contains are Federal Reserve notes issued through Federal Reserve banks. Not only that, but probably every coin or bill that you carry has been handled by a Reserve bank. For the Reserve banks have taken over the functions of the old Sub-Treasuries and practically all the money used in the United States is furnished through them. Banks return their worn or surplus money to the Reserve banks, which in turn issue them clean money. There is a huge daily flow of currency into and out of the Reserve banks. During the year this aggregates over $10,000,000,000, or more than twice the amount of currency in circulation in the country. To handle so large a volume smoothly and to provide against emergencies, the Reserve banks carry a large reserve supply of currency in Washington and at their 35 offices. Practically no bank is distant more than 24 hours, and the vast majority of banks are distant only over night, from one of these currency depots. Thus currency shortages are provided against and currency panics, like that of 1907, are eliminated. But the Reserve banks do more than handle the mechanics of the flow of currency; their credit operations also give elasticity to its volume. The amount of money in circulation now increases at certain seasons and decreases at other seasons in accordance with business and agricultural requirements.

Check Collections.—The next time you receive your canceled checks back from your bank, if you will examine the endorsements you will find that a large part of all the checks you sent out of town carry the endorsement of one or more Reserve banks. Indeed, the Reserve banks now collect practically all out-of-town checks; over two million of them every day. They have cut in half the time and expenses of collecting such checks, thereby greatly reducing any risks which business men run in accepting them in payment of invoices. As a result the vast majority of country checks are now paid at par and are so generally acceptable that most business concerns receive them readily and no longer require payment of their invoices in New York or other city funds.

Transfer of Funds.—In the same way, the Reserve banks' system for transferring funds by telegraph and at par from any member bank to any other member bank in the country has eliminated the domestic exchange markets which formerly used to flourish, together with the premiums they used to charge for such transfers, which acted as barriers to the free flow of funds throughout the country. Last year about $98,000,000,000 were thus transferred over our wires. A number of the large business concerns are affecting great economies through using these facilities.

Discounting Paper.—Of course, our rediscounting of business and agricultural paper is the most important thing we do, through our member banks, for business. For thereby member banks may augment their own resources at times to extend credit to their customers or obtain currency for them. Some of you may have noticed, when you took up your notes at the bank, that they had at one time been indorsed over to a Federal Reserve bank. This means that your bank borrowed for a time at its Reserve bank on the security of your note, and during this time your note was part of the security behind Federal Reserve currency. In making these rediscounts the smallest bank in the district gets exactly the same rate as the largest bank and the same is true of the actual notes themselves. In the New York district, the largest note we have rediscounted was $147,000,000 and the smallest $2 81. There are about 9,600 member banks. At the peak of the war borrowing some 7,500 of them borrowed. During the last three years, a period of greatly reduced borrowing, about 6,000 member banks borrowed each year, seasonally or occasionally, showing the extent to which member banks call upon their Reserve banks for a few days, weeks or months for loans to maintain the reserves which the law requires them to keep. It is through such borrowing that the country bank now enjoys elastic credit conditions as well as an elastic currency.

Mobilization of Gold.—Our whole currency and bank credit system, of course, is based upon the pooling of the gold reserves of the country. Lack of this was formerly the great weakness in our banking structure. Our gold reserves were scattered in the vaults of 27,000 individual banks, and there was no way they could be brought together for the common use in times of need. Besides, their use as a basis for credit was largely influenced by competition and a desire for profits on the part of the 27,000 banks. No one was directly responsible for *general credit conditions.* When panics and emergencies arose, emergency leadership had to be developed. Other countries had their banks of issue which gave continuous leadership to banking policy, but it was only in the stress of a panic that banking leadership and unity of action could be achieved in the United States.

American Banking Policy.

The creation of the Reserve System gave the opportunity for the first time for the development of an American banking policy. The gold reserves were diverted from the 27,000 individual banks, devoting their attention largely to profit making, into 12 new institutions, the Federal Reserve banks, created for the primary purpose of administering these reserves, not for profit, but in the public interest. This was a great measure of centralization of responsibility. Yet compared to the centralized systems of other countries it seemed almost decentralization. It was an essentially American plan. Just before the Federal Reserve banks opened President Wilson said in a letter to Senator Underwood:

"No group of bankers anywhere can get control. . . . No one part of the country can concentrate the advantages and conveniences of the System upon itself for its own selfish advantage. . . . I think we are justified in speaking of this as a democracy of credit. Credit is at the disposal of every man who can show energy and assets. Each region of the country is set to study its own needs and opportunities and the whole country stands by to assist. It is self-government as well as democracy."

The principle of local self-government prevails throughout. While no bank or group or section can get control of the Reserve System, on the other hand, the Reserve System itself in no way attempts to control the individual banks which are its members. No Reserve bank says to any of its member banks what loans they shall or shall not make to their customers. Member banks are as free in all respects as they were before, but the System gives them improved facilities for transacting their customers' business, and adds a factor of safety to their operations which they never before enjoyed. In the same way each Reserve bank in dealing with its member banks is quite autonomous. No one from Washington or from any other district ever tells a Reserve bank how much or how little it shall lend to a member bank.

Yet there are certain countrywide functions of the Reserve banks in which uniformity is necessary, such as their system of collecting checks, of transferring funds by telegraph, and of affecting the daily settlement of balances between the twelve districts. A certain co-ordination, but not uniformity, of credit policy is also necessary. Therefore, the law provides that the Federal Reserve Board shall finally determine the discount rate initiated in each district, so that no Reserve bank may extend credit at a rate entirely out of line with general conditions. For the same reason co-ordination of policy is also necessary in dealing in acceptances and Government securities in the money markets. Much confusion would arise if each of the Reserve banks acted entirely independently.

These things, the discount rate, the rate for the purchase of bankers' acceptances, and the dealings in short United States Government securities, are the expressions of Federal Reserve credit policy. I shall not attempt to discuss the aim and application of this policy in recent years beyond saying that, as I have sensed it, it has been directed towards steadying general credit conditions in the face of the heaviest inflow of gold any country has ever experienced. But I think you might be interested in knowing who decide these things and the considerations by which their decisions are guided, particularly as you will find that business men and business welfare play a large part in these decisions.

The Personnel.

At each Federal Reserve bank the discount rate is initiated by its directors, in consultation with its officers. This rate, as I have said, is subject to the review and determination of the Federal Reserve Board. Let us take the personnel of the Board first. The Act provides that the Secretary of the Treasury and the Comptroller of the Currency shall be members ex-officio and that of its six appointed members not more than one shall come from any one Federal Reserve district. Also, that they must represent fairly the financial, agricultural, industrial and commercial interests of the country. The occupations of the present six appointees, before appointment, were banker, farmer, merchant, newspaper publisher, lawyer, economist—a widely diversified group.

Coming now to the nine directors which each Federal Reserve bank has, the member banks elect six of these, of which three *may* be bankers and three *must* be actively engaged in commerce, agriculture or industry in the district. The remaining three are appointed by the Federal Reserve Board. Of the 108 present directors of the 12 banks, 12 are the Chairmen of the Boards, men of banking experience devoting their entire time to the Reserve banks; 36 are active bankers, but many of them also engaged in business or agriculture, while the remaining 60, constituting the majority, at present have the following occupations: 19 manufacturers, 13 merchants, 4 farmers, 3 lumbermen, 3 insurance, 3 investment bankers, 3 retired business men, 2 publishers, 2 lawyers, 2 railroads, 1 contractor, 1 public utilities, 1 mining, 1 quarrying, 1 banker, 1 vacancy.

Here again the business directors of the banks are a widely diversified group, and comprise many of the leading men of the various districts. For example, the five business men on our Board in New York are:

William L. Saunders, Chairman Ingersoll-Rand Drill Co.
Clarence M. Woolley, Chairman American Radiator Co.
Samuel W. Reyburn, President Lord & Taylor.
Theodore F. Whitmarsh, President F. H. Leggett & Co., and
Owen D. Young, Chairman General Electric Co.

The same is true of the branch directors, whose jurisdiction in credit matters, however, is limited to passing on loans to member banks in the territories served by the branches.

In each of the twelve districts it is men of this type, the majority of them drawn from the district, familiar with its conditions and having its interests at heart, who are responsible for the management and control of the Reserve bank of the district and the loans it makes to the banks of the district.

Transactions in bankers' acceptances and short Government securities in the open market are co-ordinated through a committee of Reserve bank officers appointed by the Federal Reserve Board and acting under the approval and authority of the directors of those Reserve banks which may from time to time participate in such transactions.

The board of directors meets weekly, fortnightly or monthly, as the case may be, together with the Governor of the bank and some of its principal officers. In passing upon its lending and other relations with the member banks the philosophy of the Reserve bank is quite different from that of the commercial bank. There is no question of getting or retaining customers; there are no special arrangements for particular customers. The law specifically prohibits "discrimination in favor of or against any member bank." The smallest borrows at the same rate as the largest. In establishing the discount rate and making other decisions relating to credit, the directors have before them statistical information gathered by the Reserve Board and the Reserve banks which, when supplemented by their own active contacts, is perhaps as complete information about credit and business conditions as is anywhere available.

What Considerations Guide Policy?

What are the principles on the basis of which the directors approach decisions on Federal Reserve credit policy? The Federal Reserve Act says that discount rates shall be fixed "with the view of accommodating commerce and business." The Federal Reserve Board has laid down the principle "that the time, manner, character and volume of open market investments purchased by Federal Reserve banks be governed with primary regard to the accommodation of commerce and business and to the effect of such purchases or sales upon the general credit situation."

These are the considerations upon which in the light of the best available information credit policy is based. You will note that the earnings of the Reserve banks and the earnings of member banks are not among the considerations. The accommodation of business, using business in its largest sense, and the general credit situation, are the considerations.

The Gold Standard.

The past ten years, which measure the life of the Reserve banks, have been among the most abnormal, from a credit point of view, in the history of the world. Credit decisions have been most difficult to make. The first seven years were abnormal on account of the war and the readjustments which followed it. The last three years have been more normal, yet the constant inflow of gold has maintained an abnormal credit background. And through practically the entire ten years the free movement of gold has been suspended and the foreign exchanges have been unstable and depreciated. The absence of free international gold movements, which used to operate fairly automatically to balance credit disparities between the nations, has added greatly to the difficulties of the Reserve System in steadying credit conditions. Fluctuating and depressed exchanges have also added greatly to the difficulties of our commerce with other nations, increasing

the uncertainties and hazards, and decreasing the purchasing power of other countries, for our surplus foodstuffs and raw materials which they must buy and we must sell. Indeed, at no time since the armistice have our Governmental bodies, our bankers, our business men and our farmers ceased to urge the stabilization of the exchanges as an essential prerequisite to the development of our foreign trade.

Three weeks ago, however, the British Government took a step which goes a long way towards removing these difficulties and uncertainties. They announced on April 28 that a free gold market had been re-established in London.

The British Chancellor in the course of his announcement said:

"Our exchange with the United States for some time has been stable, and is at the moment buoyant. We have no immediate heavy commitments across the Atlantic. We have entered a period on both sides the Atlantic when political and economic stability seems to be more assured than it has been for some years. If this opportunity were missed it might not recur soon, and the whole finance of the country would be overloaded during that period by the important factor of uncertainty. Now is the appointed time."

This decision is momentous for them, for us and for the entire world. Momentous because it points clearly to the gradual resumption of the gold standard throughout the world. Equally momentous also because, as the Chancellor indicates, failure to take the decision would have pointed to a further unlimited period of unsettlement, uncertainty and impaired purchasing power abroad.

In connection with this decision, the Bank of England requested Federal Reserve co-operation in a material way. For the reasons I have just indicated, we welcomed an opportunity which combined assistance to the Bank of England, our agent and correspondent, with the discharge of our domestic responsibility to the general credit situation. We arranged, in conjunction with other Reserve banks, to place $200,000,000 gold at the disposal of the Bank of England for two years, if desired.

It is our hope that this may prove an effective aid towards general resumption of gold payments. And it is our belief that in no way could the System accommodate American commerce and business more thoroughly than by assisting such a general resumption.

Now, having quoted from a letter written by President Wilson just before the Reserve System was inaugurated, expressing his conception of what the System should be, may I close by quoting from a letter written by President Coolidge seven months ago, on the tenth anniversary of the System, and giving his view of the effect of the System's operations upon the monetary stability we have been discussing. The President said:

"That the business of the country has been able, after the disorganizing influences of war, to adjust itself so readily to the new conditions and prepare a sound basis for orderly development is due in no small measure to the stabilizing influence of the Federal Reserve System. While the credit and currency systems of many countries have remained since the war in a state of chaos and instability which is deadly to economic development, our own country has already made the necessary readjustments and reached a degree of strength and stability that insures healthful business expansion."

Dr. A. C. Miller of Federal Reserve Board Says United States, by Co-Operating with Great Britain's Efforts to Return to Gold Standard, Supplies "Constructive Factor of Greatest Consequence."

Discussing the return of Great Britain to the gold standard and the part played by the Federal Reserve bank in aiding in its maintenance through the $200,000,000 placed at the disposal of the Bank of England, Dr. A. C. Miller, of the Federal Reserve Board, says that "as the largest single holder of the world's stock of monetary gold we in the United States not only have an interest in the restoration of the gold standard, but a duty to assist in its restoration and maintenance wherever conditions give definite promise of success." He is further quoted as saying:

It is for this reason that our Federal Reserve banks have arranged to let the Bank of England have some of their gold, should it be needed by the Bank of England in the first stages of England's resumption of gold payments and the practices of a free gold market. It does not seem likely at this time that the Bank of England will have much or frequent occasion to draw on our gold supply, but past experience shows that difficulties may be encountered in the early stages of gold resumption, and that it is, therefore, inadvisable not to be prepared to meet them.

The Bank of England and the British Government have, therefore, acted wisely in arranging for American gold credits to be drawn upon in case of need. It was particularly thought advisable to have an American credit of impressive amount for the purpose of discouraging in advance and beating off and defeating any speculative drives that might be made by operators anywhere in the world against sterling exchange, if such drives should be attempted.

In addition to the foregoing, Dr. Miller's observations are given as follows in an Associated Press item in the Washington (D. C.) "Post" of May 24:

The part America and American financiers played in the restoration of the British gold standard and the placing of sterling exchange at virtually a gold par was described officially yesterday as being among the outstanding economic accomplishments of modern times, if not in all history.

By co-operating with Great Britain in her efforts to get back to a gold standard, the United States again supplied "a constructive factor of the greatest consequence in helping to place the economic and financial affairs of the world on a safe and solid basis," said Dr. A. C. Miller, Federal Reserve Board member and widely known economist.

Dr. Miller's views, with which Secretary Mellon is in entire accord, were contained in a statement in which he depicted at length the "heroic struggle" of nations throughout the world to get away from "managed currencies" and monetary disorganizations. In the case of England, he said, it has more than the mere technical significance of the approach of the pound sterling to a gold value of $4.866.

Most Important Step.

"It is one of the most important steps achieved since the armistice toward world economic restoration," he declared. "More even than that, it is an illuminating, gratifying sign of how far toward completion the whole process of post-war readjustment has run its course."

Since the armistice, Dr. Miller continued, agriculture, trade and industry in whatever country has been struggling against the handicap of disorganized currencies. He said the distraught mind of the people of the world was longing for a "normal" condition and to the Europeans that meant attainment of a gold-supported currency as the goal.

Attempts to take short cuts in violation of economic laws have been, as always, unsuccessful, he added. He praised those nations which hewed to the line and finally won a gold standard again for their money markets. England, Dr. Miller said, fought back from a low point of $3 19 as the value of its pound six years ago and by dogged persistence "sees her reward to-day in virtual achievement of par exchange."

Not Easily Exaggerated.

"The importance of this achievement," continued Dr. Miller, "whether it be looked at from the point of view of the world's interest or of our national American interest, cannot easily be exaggerated. The action recently taken by the British Parliament in ordering a restoration of the gold standard and the re-establishment of London as a free gold market was promptly followed by similar action in the self-governing Commonwealths of the British Empire and by countries in Europe that were awaiting England's decision.

"The result is that there are now only three of the larger nations—France, Italy and Russia—that have still to swing into line in making the gold standard practically universal and restoring it to the primary position it occupied before the war as an international regulator of money and exchange."

London was described by Dr. Miller as the most important of the world's free gold markets in pre-war days. Her position, he said, was unique and as a result the pound sterling attained a primary position as a monetary unit among trading nations.

"It is not too much to say," he added, "that the successful maintenance and the effective operation of the gold standard in pre-war days was due largely to the skill with which London conducted her banking and monetary affairs in maintaining a free gold market and thus buttressing the gold standard in other gold-using and gold-exchange-standard countries.

Aid to International Trade.

Dr. Miller is convinced that international trade and finance can be operated more safely as a result of the restored gold basis in so much of the world. He said that few things added more to the hazards of trade than a fluctuating exchange.

"The re-establishment of the pound sterling as a dependable monetary unit of international payment," he went on, "may, therefore, be expected to give substantial boost to international trade, from which we in the United States may expect to be great gainers.

"Every one in the United States, whether engaged in agriculture, commerce, industry or finance, will in time feel, though he may not be aware of it, the stimulation that will come with the restoration of the world's international machinery of exchange to the firm and secure basis of the gold standard.

Credit Will Be Loosened.

"It may also be expected that, with the removal of the dams which obstructed the natural flow of gold from country to country, credit will be loosened and afford stimulation in healthful and safe ways to trade among the nations and industry within them."

Dr. Miller feels that now is the time for America to establish a firm grip on her position as the world's greatest gold centre, yet, he explained that this country was unlikely to obtain the steadying influence of the gold standard on her affairs unless international gold flows resumed a normal course through the re-establishment of London as the next important free gold market.

With such an "undoubted and important interest at stake," Dr. Miller said, the United States "clearly has an interest in promoting and assisting in the re-establishment" of the gold standard in England.

Credit Here for England.

"And as the largest single holder of the world's stock of monetary gold," he continued, "we in the United States not only have an interest in the restoration of the gold standard, but a duty to assist in its restoration and maintenance wherever conditions give definite promise of success. It is for this reason that our Federal Reserve banks have arranged to let the Bank of England have some of their gold, should it be needed by the Bank of England in the first stages of England's resumption of gold payments and the practices of a free gold market."

Colonel Leonard P. Ayres, of Cleveland Trust Co., in Praise of the Federal Reserve System.

"Ten Years of the Federal Reserve System" was the title of an address delivered by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, O., before the Finance Group of the Chamber of Commerce of the United States in annual session in Washington last week. In referring to the Reserve System as having "substituted confidence for fear in the conduct of American business," Colonel Ayres said:

It has elimited financial panics. It has done away with the recurring need for syndicates of New York bankers to come to the rescue of the Federal treasury and the national credit as they used to do under the leadership of Mr. Morgan in times of panic. In mobilizing the credit of the country, and instituting a flexible currency the Federal Reserve system constitutes an instrumentality of National Defense more valuable in time of war emergency than a great and well trained standing army.

From "Finance and Industry" of Cleveland we take the following with reference to Colonel Ayres's address:

Illustrating his remarks by means of a series of charts showing business conditions over the past 35 years, Colonel Ayres described the sudden and disastrous results of the frequently recurring money stringencies that occurred in this country during the quarter century before the new system was inaugurated.

"In 1890" he said the failure of the Baring Brothers bank in England resulted in a panic and depression in this country because our financial system was then too rigid to withstand the unexpected strain, although in England where the direct results were far more serious, no panic occurred.

"Three years later, at the end of a period of great prosperity, the demands for credit suddenly became greater than the banks could meet, and the result was the panic of 1893 which caused the failure of hundreds of banks and businesses, and was said by Senator Aldrich to have cost the country more than the combined expense of all the wars this country had been engaged in up to that time.

"Two years after that the uneasiness occasioned by President Cleveland's Venezuela message caused interior banks to withdraw funds from New York

with the result that interest rates on call loans rose to 100%. Four years after that another period of prosperity resulted in greater temporary demands for credit than the inelastic financial system could extend, and interest rates suddenly rose to 186%, only to fall back to 2% on the following day.

"Four years later in 1903 came the socalled Rich Man's panic when the credit supply proved insufficient to meet the needs of prosperous and expanding business, and in that year a great and strong industrial corporation was forced to pay $1,000,000 to secure a credit of $6,000,000. Only 4 years later, in 1907, came the last of the great money panics. By that time this country had become so rich that we had more gold than any other country in the world, but because there existed no method for bringing it together in the form of centralized bank reserves there developed a great scarcity of currency, and millions of dollars of illegal substitute had to be issued.

"During these years the interest rates on the business man's money in the form of commercial paper averaged 30% higher if the credit was extended for 4 to 6 months than it did on 2 to 3 months paper, because the hazard of loaning as much as 6 months ahead was much greater than if the credit was for only 3 months. Every autumn interest rates rose sharply with the demand for funds to move the crops and to finance holiday trade, only to fall again in the winter, and to shoot up again in the spring as planting and new building got under way. Business men regularly planned for these sharp seasonal swings, but the farmers were usually powerless to protect themselves against them. Since the establishment of the Federal Reserve system these seasonal swings of interest rates have been almost eliminated."

Advisory Council to Federal Reserve Board Approves Revolving Credit of $200,000,000 Placed at Disposal of Bank of England by Reserve Banks—Return of Great Britain to Gold Standard.

Approval of the recent arrangement between the Federal Reserve banks and the Bank of England, whereby a revolving credit of $200,000,000 was placed at the disposal of the latter, was recorded by the Federal Advisory Council to the Federal Reserve Board at a meeting held in Washington on May 22, the Council declaring that in its view the arrangements "will benefit not only the two countries directly involved, but will inure to the advantage of the entire world." The Council expresses itself as "confident that in the annals of the Federal Reserve System these arrangements will be written down as one of its proudest and most constructive achievements." Stating that "we may now envisage with equanimity the possibility of an outgo of hundreds of millions of dollars of our surplus gold," the Council adds that "the same process that enabled us to deprive the inflow of gold of its potential ill effects places us now in a position to lose vast amounts of it without entailing the necessity of a marked contraction of circulation or of forced deflation." Both this credit and the $100,000,000 additional which the British Government arranged with J. P. Morgan & Co. at the same time were advanced with a view to aiding in the re-establishment of a free gold market in London; which the Council describes as an event which "marks an epoch in the financial history of the post-war period." The Council in picturing "what might have happened had England decided to continue the embargo on gold exports instead of restoring a free gold market," says:

It would not seem an overstatement to assume that in such a case the world might have suffered another exchange collapse with all the uncertainty to trade which that implies; that private and public credit in foreign lands would have been impaired and that instead of making efforts to balance budgets by taxation, the temptation for debasement of currencies in many countries would have continued indefinitely. In such circumstances true wages, and with that, living standards, in competing countries would have been further reduced. . . . And it is safe to conclude that we ourselves could not have escaped the effects of such a development which, among other things, would have involved a further great addition to our gold holdings.

The Council's statement was made public as follows on May 25:

A regular statutory meeting of the Advisory Council to the Federal Reserve Board was held in Washington on Friday, May 22, at which the various Federal Reserve districts were represented. General business and financial conditions throughout the country were discussed, as well as the recent arrangements between the Federal Reserve banks and the Bank of England regarding a revolving credit to the latter institution of $200,000,000. In this connection, the Council issued the following statement:

"Since the last meeting of the Advisory Council Great Britain has taken the long-expected step of removing the embargo on the exportation of gold, and by re-establishing a free gold market in London, has once more anchored herself unreservedly to the gold standard.

"This event marks an epoch in the financial history of the post-war period. It means that the time has definitely come to an end when the world seemed to waver between monetary systems frankly bottomed upon gold on the one hand and fluctuating exchanges and so-called "managed currencies" on the other. With the United States, England, the Dominions, Sweden, Holland, Germany, Austria, Hungary and other countries now returned to a gold basis, or to gold exchange bases, the sway of gold over the world's leading financial systems once more has become an unchallenged fact.

For the United States this development is of the vastest importance. First, because we own approximately one-half of the world's monetary gold; second, because in order to preserve for ourselves conditions of a well-balanced prosperity, foreign markets absorbing our surplus production are an imperative necessity, and it is idle to expect that without exchange stability the purchasing power of foreign countries may regain its full capacity; third, in present world conditions the sale of our vast excess production to foreign buyers can only be maintained on anything like the present scale as long as we continue freely to absorb foreign securities. Our ability to do so, however, will depend upon the degree of credit these foreign countries will command here. We have, therefore, a vital interest in seeing the credit of our customers placed on the strongest possible basis.

"While it would seem unnecessary to add to the weight of these three points, a true picture of the outlook is gained only if one considers what might have happened had England decided to continue the embargo on gold exports instead of restoring a free gold market. It would not seem an overstatement to assume that in such a case the world might have suffered another exchange collapse with all the uncertainty of trade which that implies; that private and public credit in foreign lands would have been impaired and that instead of making efforts to balance budgets by taxation, the temptation for debasement of currencies in many countries would have continued indefinitely. In such circumstances true wages, and with that, living standards, in competing countries would have been further reduced. We are familiar with the social consequences that would result from such conditions, and it is safe to conclude that we ourselves could not have escaped the effects of such a development which, amongst other things, would have involved a further great addition to our gold holdings.

"The Advisory Council, with these thoughts in mind, has over and over again expressed the view that America should take every opportunity that consistently and safely could be grasped to aid foreign countries in their struggles towards regaining exchange stability and that when the time came to do so with confidence and safety, the Federal Reserve System should do its part.

"It is with the deepest satisfaction, therefore, that the Council has noted the arrangements now made, with the approval of the Federal Reserve Board, between the Bank of England, on the one hand, and the several Federal Reserve banks under the auspices of the Federal Reserve Bank of New York, on the other.

"These arrangements in the view of the Council will benefit not only the two countries directly involved, but they will enure to the advantage of the entire world. The Council feels confident that in the annals of the Federal Reserve System these arrangements will be written down as one of its proudest and most constructive achievements.

"It is an impressive demonstration of the efficiency of the Federal Reserve Act, as at present constituted, that we are able to render assistance on a liberal scale without fear of adverse effect upon our own financial conditions.

"Concentration of reserves and an elastic note issue planned on broad lines enabled us during these last years to absorb a flood of gold in such a manner as to deprive it of the inflationary effects which some of our European friends had expected it inevitably would produce. Conversely, we may now envisage with equanimity the possibility of an outgo of hundreds of millions of dollars of our surplus gold. The same process that enabled us to deprive the inflow of gold of its potential ill effects places us now in a position to lose vast amounts of it without entailing the necessity of a marked contraction of circulation or of forced deflation."

Items regarding the credits appeared in these columns May 2, page 2217, and May 9, page 2356.

London Credit Is Called "Gold Sale"—Term "Credit" Misapplied, Reserve Board View—Transactions Under Credit to Appear in Weekly Statement of Reserve Board.

The New York "Journal of Commerce" on May 26 printed the following from its Washington bureau relative to the $200,000,000 placed at the disposal of the Bank of England by the Federal Reserve Bank of New York:

The Federal Reserve Board, it was learned to-day, is preparing to break its official silence with respect to the $200,000,000 gold credit arranged with the Bank of England by the Reserve banks and, following the example of the Federal Advisory Council, will issue a formal statement approving the extension of aid to Great Britain in that country's return to the gold standard.

The forthcoming issue of the "Federal Reserve Bulletin," due about June 1, is to contain a comprehensive discussion of the British gold credit from the standpoint of the Board.

This action by the Board is expected to dispel any confusion which may have arisen as to the policy of the Federal Reserve Board with respect to the steps taken by the Reserve Bank of New York to facilitate the resumption of gold payments by England and to clarify the public understandnig as to just how the arrangement will operate. Criticisms of the British credit from the viewpoint of the legal scope of Reserve bank activities will also be answered by the Board.

Silence maintained by the Federal Reserve Board thus far with respect to the British credit has been necessitated, it is contended, by the fact that until the actual return to a gold basis was accomplished by Great Britain the Board could not, with propriety, discuss the subject. Even the announcement by the British Chancellor was not considered sufficient, the Board feeling that it must wait for the change in the British law before it could authorize a statement.

All Reserve Banks to Aid.

Full discussion of the subject by the Board, however, is expected to dissipate rumors that have been in circulation that the Board itself was not working hand in hand with the Federal Reserve Bank of New York in making the arrangements for the credit.

The Board considers the British credit as an arrangement between all the Federal Reserve banks and the Bank of England and, in the event the latter institution takes advantage of the facilities offered, all of the Reserve banks will participate in the transactions under the uniform open market policy of the Federal Reserve System.

The Board's statement, moreover, is counted upon to disabuse the public mind of the idea that a credit has been arranged with England, that term being regarded as a misnomer, but used by the British Chancellor in announcing the arrangement for want of any other as descriptive.

The so-called British credit is viewed by the Board as an agreement on the part of the Reserve System to sell gold to the Bank of England up to a total of $200,000,000 any time within two years, payment to be made by the Bank of England at the expiration of two years, in gold. This removes the question of exchange fluctuations from consideration in the transaction.

Advances to Be Reported.

The revolving feature of the arrangement provides that the Bank of England may either call for the maintenance of Reserve bank balances in London, or it may tender 90-day sterling bills of exchange in return for gold. In the latter case the sterling bills, being two-name paper, are eligible for rediscount by the Reserve banks and can be replaced at maturity by new paper of similar character until the end of the two-year period.

Furthermore, it is the intention of the Reserve Board to report promptly all transactions between the Reserve banks and the Bank of England under the so-called credit. If Great Britain should find it necessary to actually make use of American aid the weekly statement issued by the Federal Reserve Board on conditions of the Reserve banks is to show either the increases

in balances held abroad or purchases of sterling bills. The Board, it is understood, is anxious to remove all mystery from the financial arrangement with the Bank of England.

Lynn P. Talley Elected President Federal Reserve Bank of Dailas, Succeeding B. A. McKinney, Resigned—Other Changes.

Lynn P. Talley has been elected to succeed B. A. McKinney, resigned, as Governor of the Federal Reserve Bank of Dallas. Mr. Talley, who prior to his present appointment, had been connected with the Reserve Bank of Dallas as Class C Director Federal Reserve Agent and Chairman of the Board, will assume his new duties June 1. The resignation of Mr. McKinney as Governor, to become Vice-President of the American Exchange Nat'l Bank of Dallas, was noted in our issue of May 9, page 2362. At the same time we reported the resignation of Val J. Grund as Deputy Governor.

R. B. Coleman, who had been cashier of the Reserve Bank, has been chosen to succeed Mr. Grund as Deputy Governor, and Fred Harris, Managing Director of the Houston branch of the Dallas Federal Reserve Bank, replaces Mr. Coleman as cashier. Dwight P. Reordan, Managing Director of the El Paso branch of the Bank, has been elected as managing director of the Houston branch. M. Crump, Cashier of the El Paso branch, becomes managing director of that branch and Allen Sales, Assistant Cashier at El Paso, succeeds Mr. Crump as Cashier.

New Treasury Issue Planned—Notice Issued by Federal Reserve Bank of New York.

A new Treasury offering to meet $400,000,000 Treasury Notes maturing June 15 is planned by the Treasury Department, and while no announcement as to the nature of the financing, or the amount of the offering has been made, the Federal Reserve Bank of New York, in anticipation of the new issue, in a preliminary notice to member banks under date of May 27, called attention to the methods of filing subscriptions, in which it said in part:

From advices received from the Treasury Department of the United States, we are enabled to transmit to you the following information:

1. That a Treasury offering may be expected shortly.

2. That the subscription books may be closed by the Treasury without advance notice, and therefore,

3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Observance of Flag Day, June 14, Urged by C. A. Pugsley of American Flag Association.

At a luncheon of the officers of the American Flag Association at the New York Chamber of Commerce on May 8, Cornelius A. Pugsley, President of the American Flag Association, offered the following proclamation for the observance of Flag Day, June 14, which was approved and directed to be published and copies sent to Governors of the several States and Mayors of cities:

We celebrate this year the 150th anniversary of the beginning of the struggle which led to the birth of our nation and national flag. In that century and a half the Republic has grown from 13 struggling colonies on the Atlantic coast to a mighty nation of 48 States, reaching from ocean to ocean with island possessions in the Atlantic and Pacific.

With those against whom we battled in the past, we have marched shoulder to shoulder in a war for the preservation of that democracy for which our young republic first stood.

With pride in the past and in our present, and with hopes for greater achievements in the future for the betterment of all peoples, let our citizens unfurl on Flag Day, June 14, the Stars and Stripes that stand and will ever stand, we hope, for the high ideals which animated the founders of the republic.

The American Flag Association was established 27 years ago, and has accomplished much in the way of securing flag legislation for the protection and honoring of our flag. It has secured flag laws in 36 States of the Union and has corrected many abuses in the use of the flag commercially and otherwise. At the luncheon on May 8 the following were present: Col. Henry W. Sackett, Col. Louis Annin Ames, General Oliver B. Bridgeman, Cornelius A. Pugsley, Dr. Edward Hagaman Hall, Col. Henry L. Swords, Major W. I. L. Adams, Clarence E. Leonard, and Pitt P. Hand of New York.

United States Supreme Court Upholds Publication by Newspapers of Income Tax Returns.

The right of newspapers to publish income tax returns was upheld by the United States Supreme Court in a unanimous decision rendered May 25. The decision, handed down by Associate Justice Sutherland in the proceedings against the Kansas City "Journal-Post," held that "information which everybody is at liberty to acquire and the acquisition of which Congress seemed especially desirous of facilitating in the absence of some clear and positive provision to the contrary, cannot be regarded otherwise than as public property, to be passed on to others as freely as the possessors of it may choose. The contrary view requires a very dry and literal reading of the statute quite inconsistent with its legislative history and the known and declared objects of its framers." The Court also said:

Whatever one's opinion may be in respect of its wisdom, the policy of publicity having been adopted as an aid to the enforcement of the revenue laws or to the accomplishment of some other object deemed important, it is not easy to conclude that Congress nevertheless intended to exclude and severely to penalize the effective form of secondary publicity now under consideration.

The Court pointed out that "something is said in the briefs and was said at the bar, as to the wisdom, on the one hand, of secrecy, and, on the other hand, of publicity, in respect to tax returns." Continuing it said:

But that is a matter addressed to the discretion of the lawmaking department, with which the courts are not concerned, so long as no constitutional right or privilege of the taxpayer is invaded; and there is no contention that there is any such invasion here, whichever view may be adopted. The problem, therefore, is, primarily, one of statutory construction, the disposition of which will determine whether the constitutional question as to the freedom of the press needs to be considered. For the purposes of the inquiry, we assume the power of Congress to forbid or to allow such publication, as in the judgment of that body the public interest may require.

Reviewing the acts of Congress in the matter of inspection and publicity of returns, the Court referred to the gradual loosening up of the restrictions, and in its conclusions regarding the provisions carried in the Revenue Act of 1924 said:

The Congressional proceeding and debates and the reports of the conferees on the disagreeing votes of the two houses, which we have examined but think it unnecessary to review, strongly confirm our conclusion that Congress, understanding that the limitation would apply, intended to open the information contained in the lists to full publicity.

As a result, we hold that, to the extent provided by Section 257 (b), Congress meant to abandon the policy of secrecy altogether and to exclude from the operation of Section 3167 all forms of publicity, including that herein questioned.

The decision in full follows:

An indictment was returned in the court below charging defendants in error as owner-editor and managing editor of several newspapers published at Kansas City, Mo., with printing and publishing therein parts of certain designated Federal income tax returns, showing the names of the taxpayers and the amounts of their income taxes. Demurrers were interposed to the indictment upon the ground that the facts set forth were not sufficient in law to charge any crime against the defendants, because the information so published was open to public inspection, constituted a public record available to the general public, and, consequently, was proper matter for news publication, and that if any statute attempted to forbid or penalize such publication is contravened the First Amendment to the Federal Constitution, which prohibits Congress from making any law abridging the freedom of speech or of the press. The court below sustained the demurrers and dismissed the indictment. 3 Fed. Rep. (2D) 190.

The indictment is drawn under that part of Section 1010 of the Revenue Act of June 2 1924, C. 234, Stat. 253, 344-346, which re-enacts R. S. Sec. 3167, copied in the margin. Section 257 (b) of the same Act, 43 Stat. 293, provides:

"The Commissioner shall as soon as practicable in each year cause to be prepared and made available to public inspection in such manner as he may determine, in the office of the Collector in each internal revenue district and in such other places as he may determine, lists containing the name and postoffice address of each person making an income tax return in such district, together with the amount of the income tax paid by such person."

Prohibition Against Publication.

The prohibition against publication contained in Sec. 3167, it will be seen, is not absolute, but subject to possible qualification by other provisions of law. The language is that it shall be unlawful to print or publish in any manner "not provided by law" any income return or any part thereof, etc. On behalf of defendants in error, it is contended that Section 257 (b) affects such a qualification. To this the Government replies that the extent to which that provision goes is to authorize the Commissioner of Internal Revenue to make available for public inspection lists showing names of taxpayers and amounts of taxes paid by them, and that this falls short of authorizing the printing and publishing of the information contained in the lists.

Something is said in the briefs, and was said at the bar, as to the wisdom, on the one hand, of secrecy, and, on the other hand, of publicity, in respect to tax returns. But that is a matter addressed to the discretion of the lawmaking department, with which the courts are not concerned, so long as no constitutional right or privilege of the taxpayer is invaded; and there is no contention that there is any such invasion here, whichever view may be adopted. The problem, therefore, is, primarily, one of statutory construction, the disposition of which will determine whether the constitutional question as to the freedom of the press needs to be considered. For the purposes of the inquiry, we assume the power of Congress to forbid or to allow such publication, as in the judgment of that body the public interest may require.

The Commissioner is directed to make the lists of taxpayers and taxes paid available for public inspection in the office of the Collector and elsewhere as he may determine. His discretion in that respect is limited only by his own sense of what is wise and expedient. And the inquiry at once suggests itself: To what end is this discretion, so vested in him, to be exercised? The obvious answer is: To the end that the names and addresses

of the taxpayers and the amounts paid by them may be generally known. To the extent of the information authorized to be put into the lists, this is the manifest policy of the statute, with which the application of Section 3167 to the present case, it fairly may be argued, will be out of harmony.

Intent of Congress.

Whatever one's opinion may be in respect of its wisdom, the policy of publicity having been adopted as an aid to the enforcement of the revenue laws or to the accomplishment of some other object deemed important, it is not easy to conclude that Congress nevertheless intended to exclude and severely to penalize the effective form of secondary publicity now under consideration. Information which everybody is at liberty to acquire and the acquisition of which Congress seemed especially desirous of facilitating in the absence of some clear and positive provision to the contrary, cannot be regarded as otherwise than as public property, to be passed on to others as freely as the possessors of it may choose. The contrary view requires a very dry and literal reading of the statute quite inconsistent with its legislative history and the known and declared objects of its framers.

Prior to the adoption of the Sixteenth Amendment the policy in respect to tax publicity, as evidenced by Congressional legislation, had not been uniform. Generally, the earlier Acts had been liberal and later ones restrictive in character. Section 3167 RS first appeared in substantially its present form in the Act of Aug. 27 1894, Section 34, c. 349, 28 statutes, 509, 557. It was re-enacted by the Revenue Acts of 1913, 1916, 1919 and 1921, and by the existing Act of1924. The Act of 1913, c. 16, 38 statutes, 177, provided that tax returns should be open to inspection only upon order of the President, but allowed State officers under certain conditions to have access to the returns showing the names and incomes of corporations, etc.

The Act of 1919, Section 257, c. 18, 40 statutes, 1086, in addition to this, allowed stockholders of any corporation to examine its returns upon conditions therein stated. That Act further provided (p. 1087) that the Commissioner should cause to be prepared and made available to public inspection, etc., "lists containing the names and the postoffice addresses of all individuals making income tax returns in such district"; and this was expanded by the present law, Section 257 (b), Act of 1924, to include the amount of the income tax paid.

It is significant that, while these progressively liberal publicity amendments were being made, Section 3167—to the general rule of which they were in terms opposed—was carried along by re-enactment without change, plainly indicating that, in the opinion of Congress, by the application of the qualifying clause "not provided by law," the scope of the general rule against publication would become automatically narrowed to the extent of the liberalizing exceptions. The Congressional proceedings and debates and the reports of the conferees on the disagreeing votes of the two houses, which we have examined but think it unnecessary to review, strongly confirm our conclusion that Congress, understanding that the limitation would apply, intended to open the information contained in the lists to full publicity.

As a result, we hold that, to the extent provided by Section 257 (b), Congress meant to abandon the policy of secrecy altogether and to exclude from the operation of Section 3167 all forms of publicity, including that here inquestioned. Judgment affirmed.

As we have heretofore pointed out, indictments were found against the newspapers in test cases to determine the validity of the conflicting provisions of the income tax publicity clauses of the Revenue Act of 1924. In addition to the Kansas City "Journal-Post," these papers were the Baltimore "Daily Post" and the New York "Herald Tribune." The latter on May 26, referring to the conclusions of the Supreme Court in the case of the Kansas City "Journal-Post" says:

The court thus sustained the newspapers, including the New York "Herald Tribune," against which the Government proceeded for the publication of income tax payments listed in 1924.

The case of the Baltimore "Post" was decided favorably to the newspaper on the basis of the Kansas City "Journal-Post" decision.

The indictment against the Baltimore "Daily Post" was referred to in these columns Nov. 22 1924, page 2371, and in our reference to this and the other two cases Dec. 20 1924 (page 2831), we said in part:

On Nov. 25 the New York Tribune, Inc., owner of the New York "Herald Tribune," was indicted by the United States Grand Jury on three counts, charging the unlawful printing and publishing of three income tax returns. On the same date Walter S. Dickey, owner and publisher of the Kansas City "Journal-Post," and Ralph Ellis, Managing Editor, were indicted by a Federal Grand Jury at Kansas City for alleged unlawful publication of income tax returns. These last named proceedings have been taken to the United States Supreme Court on an appeal from the ruling on Dec. 2 of Federal Judge Albert L. Reeves at Kansas City, Mo., who held that the publication of the returns did not constitute a violation of the provision in the Act making it "unlawful for any person to print or publish in any manner whatever not provided by law any return or any part thereof, or source of income, profits, losses or expenditures appearing in any income return." The publication in question, he said, did not violate this provision, since the list from which publication was made was "separate and apart from the return and may have been different from the return or it may have checked against a single item not including the name of the taxpayer in the return." In the action against the Baltimore "Daily Post," Federal Judge Soper at Baltimore sustained on Dec. 16 the demurrer to the indictment. . . .

In the proceedings against the New York Tribune, Inc., a jury in the United States District Court on Dec. 9 returned a verdict of not guilty, the verdict being rendered at the direction of Judge John C. Knox, who, according to the "Herald Tribune" of the 10th inst., held that under a proper construction of the publicity provisions of the last Revenue Act of Congress it is not unlawful for newspapers to publish the figures opened to public inspection at the Collectors' offices in October.

On Dec. 10 a new indictment was returned by the Federal Grand Jury against the New York Tribune, Inc., charging unlawful publication of income tax returns. This was done with a view to getting a Supreme Court ruling on this and other test suits. . . .

The second indictment—that of the 10th—was quashed the following day (the 12th) by Judge Knox, who in his findings of that day said: "I am of the opinion that the defendant has not transgressed the law and that this indictment will not properly lie."

We learn from the attorneys representing the "Herald Tribune" that the Government took no appeal to the United States Supreme Court in their case.

In our issue of May 16 1925 (page 2504) we made mention of the decision on May 4 of the District of Columbia Court of Appeals in which it was held that Congress had the constitutional authority to enact the provision in the Revenue Act for the publicity of income tax returns.

While President Coolidge and Secretary of the Treasury Mellon were this week following the decision of the Supreme Court, reported as favoring repeal of the publicity provisions of the Revenue Act, certain Senators were quoted as indicating that the publicity features would be retained. From the New York "Evening Post" of May 26 we take the following from its Washington dispatch:

The question of publiciity of income tax payments has been thrown back on Congress by the decision of the Supreme Court upholding validity of the publicity provisions of the Revenue Act and legality of the action of two newspapers which printed names and amounts last year.

It was made clear the President and Secretary Mellon feel so strongly about the matter they would recommend repeal of the publicity clause in December and apply Administration pressure for support of their policy.

In the meantime, the Treasury Department will be guided in procedure entirely by the text of the decision, which was read by Associate Justice Sutherland.

In its Washington advices May 26 the New York "Times" said:

The decision of the Supreme Court, handed down yesterday, that newspapers have the right to publish the income tax lists apparently has strengthened the position of the Senators who favor such publicity, and those now in Washington declare that not only will the law not be repealed, but probably it will be made more sweeping.

"All this talk about repealing the publciity clause amounts to nothing," said Senator King, of Utah, a member of the Finance Committee. "The clause is not going to be repealed, but it probably will be clarified where necessary and even more publicity than is now the case authorized. The States have tax publicity, and it's silly to argue that the same thing should not apply to the Federal Government."

Senators Borah and Couzens also made it plain that they will oppose any effort to repeal or modify the present publicity clause. Senator Borah said he was certain any movement to repeal the clause would be futile, and if such a move was made he would fight it. This is also the attitude of Senator Couzens, who is Chairman of the committee investigating the tax units of the Treasury Department.

Senator Norris, of Nebraska, author of the publicity clause, is said to be highly gratified over the Supreme Court's decision and will fight any move to eliminate the publicity feature. It is said he may offer an amendment to the next tax bill to make the clause more far-reaching.

Senator King, discussing possible tax legislation in the next Congress, declared himself in favor of a reduction of income and corporation taxes and the surtax rates.

"I am working on a bill which I will offer as an amendment to the tax bill which comes from the House," said Senator King, "and in this bill I will urge a reduction of at least $500,000,000 in the national tax burden. I am in favor of a further reduction in the income tax rates, and also a reduction in the corporation rates, as well as a reduction of the surtaxes. Speaking for myself alone, I don't see why we can't make a cut of $750,000,000. The minimum, so far as I am concerned, is half a billion."

Senator King probably will go to Europe soon to study the tax systems in England and some of the Continental nations.

Associated Press advices from Washington, May 25, had the following to say:

Acting on the court finding the Bureau of Internal Revenue immediately began consideration of plans for a simultaneous release of the current records for public inspection throughout the country, but Commissioner Blair was of the opinion that they could not be made available until after July 1.

It was explained at the Bureau that the actual work of transcribing the accounts was far from complete in all Collectors' offices, and that the policy was to withhold them until headquarters officials had made their final check-up of the returns. Every effort will be made, officials asserted, to speed up completion of the official register which the public is permitted to see.

Former Secretary of State Hughes Urges World Peace Through Codification of International Law.

Former Secretary of State Hughes, addressing as President, the American Society of International Law, at Washington on April 23 urged the clarification and codification of international law with a view to effecting world peace. Mr. Hughes in advocating conferences of the civilized Nations "in which the sole purpose is to perfect the law and the institutions of the law" said:

To emphasize the importance of international conferences of this character is not to disparage others. Limited conferences may be not only of great value and necessary to the Powers concerned, but through their success in dealing with special problems may confer general benefits upon the world.

He added:

We fully recognize that important as is the development of what we call American international law—and this should be promoted without delay—helpful as our Pan-American Conferences may be, we cannot be content until appropriate plans are made to restate, amend and enlarge the universal law, and this, as I have said, should be accomplished through conferences, embracing all civilized nations treating international law as obligatory and meeting each other on an equal footing.

It may be added that the Government of the United States has always welcomed such conferences as our attitude toward the conferences at The Hague abundantly shows. It should be apparent that the controversy over the Covenant of the League of Nations involved no hostility to international conferences, or to their organization with machinery for continuity, with suitable inquiries and reports pending meetings, but to the assumption of certain obligations in the Covenant of the League to which preponderant opinion here was opposed.

Mr. Hughes stated that "the suggestion that an international court should await the development of international law is of that academic character which puts hurdles in the

way of progress. As we need various sorts of arrangements to promote peace, we require different kinds of instrumentalities to develop the law, and especially should we have the continuous functioning of the Permanent Court of International Justice." In part he also said:

We can be under no misapprehension as to the conditions in which this task is to be accomplished. The consent of nations must be had and this must be obtained from governments faced with political exigencies—more than ever, under democratic organization engaged in the primary and essential struggle for survival; Governments that are small and can attempt little; coalition governments that can promise little; small Powers that are ineffective; great Powers which find projects of interest all absorbing. Foreign Offices are overwhelmed with work and the responsible agencies of foreign intercourse have scant opportunity to consider anything but the insistent demands of each day, which consume all available time and exhaust the stores of nervous energy. For example, it is safe to say that in our own country the work of the Department of State is three times what it was in the halcyon days before the war.

The mere extent of the cares of foreign offices and the limits of human capacity account for much of the inability to get ahead with the solution of problems. When, as is usual, the approval of legislative assemblies must be had, the obstacles raised by the distribution of responsibility, the unavoidable differences in points of view, the precedence of measures dealing with domestic demands, the opportunities for obstruction, inevitably appear, and the wonder is not the poverty but the extent of achievement. The greatest difficulty exists when the driving power of aroused public sentiment is absent, and the general public, keen for national interests, are disposed to look at the international arena as the place where victories are to be won for themselves and are little disposed to be concerned with the unspectacular efforts of their representatives to buttress international justice. Still, the development of international law through codification cannot be had without the favorable action of foreign offices and national legislatures, and our problem is how to stimulate effective cooperative endeavor, how to assure both deliberation and purpose. And it must always be borne in mind by our lay friends, who are intent upon the immediate perfecting and declaring of international law, even in the most extreme applications which their paper programs demand, that it is agreement we are seeking on the part of States which according to our fundamental postulate we must recognize as independent and equal before the law; the general accord, if not absolute unanimity, which must characterize the recognition or assumption of international obligations.

United States Can Work With League.

In realtion to the legislative processes of conferences initiated by the League to devise rules on various subjects of general concern, there has been a disposition to find a way, conformable to American opinion and to our constitutional system, in which the United States could appropriately collaborate as an independent State in the promotion of humanitarian measures, the correction of evils which can be dealt with adequately only by community of action, and the development of new or improved rules upon particular matters to which we have direct relation.

When the nations are ready to take up the development of the universal law, it should not be difficult, with the experience of The Hague conferences, to devise methods facilitating and insuring the full participation on an equal basis of all States who welcome the reign of law. This would be essentially a separate undertaking from regional plans, from the limited conferences of particular Powers or groups of Powers, from the promotion of special agreements, such as the limitation of armament, however desirable these may be from the standpoint of particular interests or the general peace.

There is another way of developing international law in addition to the direct legislative processes, and that is through international judicial institutions. It is said frequently, and with cogency, that we need an improved body of law to be applied by an international court. There are too many gaps in the law, where decision must fail for want of principles and rules commanding the necessary acceptance, to permit the denial of the importance of direct legislative procedure.

Much that is said on this subject has immediate bearing on programs for obligatory arbitration. It may, indeed, be fanciful to suppose that independent States having the power and disposition to determine their own policies will bind themselves to submit generally questions which may arise outside the law and treaties, to the decision of others—where there is no recognized standard of law or justice, but simply a conflict of interests. It may not be too much to hope, however, that in the domain of law, and as to the interpretation of agreements, where there are accepted standards to be applied, nations will ultimately be willing to obligate themselves in advance to submit to a judicial settlement.

The reservations such as those made in our own arbitration treaties in relation to the submission of legal questions may be taken to show a fear as to the standards to be applied, and as to the impartiality of decision, rather than a reluctance to have an appropriate settlement, according to law. In practice, the United States does not refuse arbitration of justiciable questions, but when a treaty for obligatory arbitration is proposed, imagination has conjured up every possibility, and the fact that international law has not yet been formulated adequately has undoubtedly retarded and will continue to retard the movement for the obligatory arbitration of questions which in their nature are justiciable.

According to the New York "Times" the ex-Secretary of State referring to the Geneva protocol said:

No one would profess to favor aggressive and unjust war, but the difficulty has been to define aggression. Progress has been made by emphasizing the thought that war begun after refusal to submit a justiciable controversy to appropriate determination is an aggressive war. But what of controversies that are of a different sort; that lie beyond the range of the application of treaties and the accepted principles and rules of the law? It may be easy to say that in such matters aggression shall consist of defiance of the will or judgment of a group of other Powers. It might be difficult, however, to make such an arrangement work even if assent to it could initially be obtained. When the question in issue does not grow out of specific agreements or involve the breach of the accepted obligations of the law, when there is a conflict within the sphere of policy, the concert of Powers which makes possible the contemplated sanctions of force is not likely to be had.

Small Powers, if their cases present minor or isolate interests, may be disciplined But major problems and the interests which give rise to them divide not only the Powers immediately concerned, but other Powers according to their conceptions, not of law, but of national advantage, not of principle, but of expediency The notion that great Powers with conflicting interests may be disciplined in this way would seem to be a chimera. If any group of Powers may be privileged to decide as to such conflicts, understandings will inevitably be sought in order to afford protection against the day of decision, and we return to the old instinctive process of self-protection through balance of power.

Secretary of Commerce Hoover Warns of Rubber Shortage by 1928 or 1930 as Result of Falling Off in Planting—Abandonment of British Restrictions Urged—Extra Profits Sufficient to Cover Debt to United States.

Warning that a falling off in rubber plantation is likely to create a real rubber shortage is contained in a foreword by Secretary of Commerce Hoover to a report of an investigation into rubber production undertaken at the instance of Secretary Hoover, and made public May 25. The inquiry, it is stated, was conducted with a view to meeting the pressure for information from the rubber industry in view of recent sharp price increases. It is pointed out that crude rubber sold as low as 17c. a pound in 1924, reached 46c. last January, and is now fluctuating between 60 and 70 on nervous markets, while the world's visible stocks are disappearing and exchange prices of English plantation company shares are soaring. The United States, with three great industries concerned—petroleum, automobile and rubber goods manufacture—is particularly interested in the situation because its consumption is 70% of the world's total output. Secretary Hoover in his foreword to the report expresses no opinion as to whether the British Government's restriction on production in the English colonies was responsible for the great price advance. The Associated Press accounts of the report state:

One of the American objectives, he indicated, should be to "find means to stimulate competitive production" in other tropical areas of the world.

"The producing industries of the world would be much better off in the long run if combinations in restraint of international trade were abandoned on all sides," he said.

"In general, the effect is to hoist both the producing and the consuming industries upon artificial bases, ultimately resulting in economic difficulties to producers as well as to consumers. The stifling of consumption, stimulation of rival production, the use of substitutes and the paralyzing of industry generally are their ultimate results."

The Commerce Department's inquiry, it is said, indicates that the extra profits from only one of the sources of British wealth—the rubber plantations of the East Indies—will be sufficient to cover all of that nation's future repayment of its war debt to the United States. The Associated Press advices from Washington May 24 also give the following further account of the facts deduced from the inquiry:

American imports of raw rubber, which cost $185,000,000 during the calendar year 1924, probably will cost $400,000,000 for 1925, and at least a part of this prospective increase is unofficially attributed to the operation of a scheme for production restriction worked out by the plantation interests through the British Colonial Office.

The Government's special agents found that 69% of the rubber plantations were in English colonies, with 29% in Dutch possessions, where a good deal of English capital was invested.

The Stevenson Restriction act, which the English colonial authorities put into operation in 1922, was an outgrowth of conditions existing during post-war years, when rubber dropped to 11 cents a pound. The act cut down the export of rubber from British possessions according to a percentage scale based on the market price. When rubber is selling at 30 cents a pound the British plantations may market only 60% of their rated capacity production, the percentage increasing if the price advances and diminishing if the price decreases.

The restriction worked effectively in British possessions, reducing their exports from 271,000 tons in 1922 to 205,027 tons in 1924, the Commerce Department agents found, but the Dutch East Indies, which were left untrammeled, increased their production and exports from 102,171 tons in 1922 to 175,000 tons in 1924 and other producing areas also increased their activity.

The growth in the world's consumption, however, more than kept pace with the resulting increase and all plantations are now close to their maximum production basis.

The report estimated that a rubber plantation represented an investment of from $200 to $400 per acre. With 400 pounds of rubber an acre a good yearly production rate, and the production costs of sixty British Malaya companies averaging 15.1 cents a pound, it was found that a price of 16 or 17 cents a pound in New York was about the lowest at which the plantations could recover their operation expense.

An addition of 15 cents to this figure would give at least a 15% return on invested capital for even the higher cost plantations.

There is now $505,000,000 invested in British plantations, the report further estimated, and $876,000,000 in the general East Indian territory studied. In spite of the two or three bad years after the war, the report said, the annual profits of the British companies averaged 26% from 1909 until the restriction law was put into operation.

Since the British tropical gardeners successfully transplanted the Brazilian rubber trees in 1886, it was added, the ratio of production from the original forests has dwindled to 6% of the world's supply.

British Resent Hoover's Criticism—Rubber Producers Maintain Restriction of Output Is Not In Restraint Of Trade.

From the New York "Times" we take the following copyright cablegram from London May 27

A reply to Secretary Hoover's criticism of British restriction of rubber production was made at yesterday's meeting of the rubber plantation's investment trust by H. J. Welch, its Chairman.

"I agree entirely with Secretary Hoover's principles," said Mr. Welch, "and it is interesting to have them enumerated in a country like the United States, which imposes tariffs deliberately to restrain competition by imports with home industries. But the restriction scheme is not a breach of the principles, not a combination in restraint of international trade. It cannot have operated to restrain trade at all. It has reduced unwanted stocks and prevented supplies in excess of demand

"Mr. Hoover anticipated a world shortage of rubber in 1928 or 1930. If he is right, the shortage would have been much greater without restriction, for many rubber areas which were created during the overplanting period, and which have been preserved by the restriction scheme, would have been abandoned.

"Further, the rubber producers have spent large sums in propaganda to increase world trade, not to diminish it, and they will be relieved when the demand overtakes the potential supply and restriction of output is no longer necessary.

"It must not be assumed that need for the restriction scheme already has disappeared, nor that the rubber-producing industry yet has entirely escaped from the disastrous position created by overplanting many years ago. Restriction is medicine, not food. We do not wish to live on it permanently.

"When, because we have attained a reasonable equilibrium between demand and unrestricted supply, restrictive legislation can be safely abandoned, then, and only then, can the industry be considered to rest upon a sound and healthy economic basis."

The London Times declares in its financial columns that, like Secretary Hoover, it disapproved the British restriction scheme, but it counsels American manufacturers to blame their own rapid increase of consumption rather than the restriction scheme, which merely changed the source of supply from British to Dutch producers.

"Americans charge us as much as they can for goods they sell us, and we are entitled to do the same," declares The Times. "The higher the price we charge them for rubber, provided it does not check consumption, the better for this country. It would be of still greater advantage to us if more British rubber and less Dutch had been sold to them. American manufacturers had cheap rubber for years, and they cannot legitimately grumble at having to pay 2s. 6d. to 3s. per pound, simply because they have been demanding much larger quantities."

New Indictments Found Against A. B. Fall, E. L. Doheny and H. F. Sinclair in Government Oil Suits—Elk Hills and Hawaiian Leases Ordered Cancelled.

New indictments, growing out of the U. S. Government investigation of the naval oil leases between the Government and the Mammoth Oil Company and the Pan American Oil and Transport Company were found on May 27 by a District of Columbia grand jury against Albert B. Fall, Edward L. Doheny and Harry F. Sinclair. Indictments returned against them in July of last year had been quashed as defective on April 3 of the present year by the court, because Assistant Attorney General Pagan had been present in the grand jury room, though the Department of Justice and its officers had been explicitly debarred from the prosecution of the oil cases. Regarding the new indictments the Associated Press dispatches from Washington May 27 said:

As in the previous case, the indictments charged conspiracy in connection with the Teapot Dome and Elkhill oil leases. Edward L. Doheny, Jr., who previously had been indicted also, was not reindicted. Today's indictments omit any charge of bribery.

In the indictments dismissed last month Fall had been accused of accepting a bribe of $100,000 for using his official influence to secure the California lease for the Doheny interests, while Edward L. Doheny and Edward L. Doheny, Jr., were charged with having induced Fall "by unlawful and felonious" payment of $100,000 to commit an unlawful action.

There has been some speculation whether the bribery charges could be legally renewed because of the statute of limitations, but some of the Government counsel are said to take the view that time still remains to try for another indictment.

Not only was Edward L. Doheny, Jr., charged in the original indictments with implication in the attempt to "bribe" Fall through delivery to him of the celebrated $100,000 in a black satchel, but his name was likewise linked with that of his father and Fall in the conspiracy charge. Today's grand jury report, however, contains no charges against him on either score.

In some respects the new indictments are more comprehensive than the old. While the old indictments merely charged a conspiracy to obtain the leases to the lands included in the naval reserves, those returned today allege that the conspiracy embraced the sale of oil to the Government without competitive bidding, the purchase of storage facilities, the buying of kerosene, lubricating oil and petroleum and the adoption of a credit sale method of purchase by which no cash passed to the United States.

In the Doheny indictment the alleged payment of $100,000 to Fall is covered, while in the charges against Sinclair is the alleged passage of $230,500 in Liberty bonds for Sinclair to Fall. This count was not in the original indictment.

An effort was made by the government's special oil counsel in the Cheyenne, Wyo., civil proceedings for annulment of the Teapot Dome lease to bring out an alleged passage of bonds from Sinclair to Fall, with the now defunct Continental Trading Company, Limited, of Canada, as intermediary. The indictment returned today against Sinclair and Fall, however, did not attempt to specify how the alleged $230,500 transaction took place.

"The said Harry F. Sinclair," it said, "on or about the 8th day of May, 1922 delivered, or caused to be delivered, to the said Albert B. Fall, and the said Albert B. Fall received, or caused to be received from him, a large amount of bonds of the United States, known as First Liberty loan 3½% bonds, of the par value of $230,500."

Other new charges specify execution of the lease of April 7 1922, to Teapot Dome, and the execution of a construction contract dated Feb. 9 1923.

In a decision rendered in Los Angeles, Cal., on May 28, Judge Paul J. McCormick, of the U. S. District Court, ordered the Doheny oil interests to surrender for cancellation their leases in Naval Oil Reservation No. 1, Elk Hills, Calif., and contracts for construction of oil storage facilities at Pearl Harbor, Hawaii.

Associated Press advices from Los Angeles state:

The decision, covering 92 points of fact and 14 conclusions of law, declared the leases void for two reasons:

First, owing to the "fraud upon the United States" involved in E. L. Doheny's payment of $100,000 to Albert B. Fall, then Secretary of the Interior, and,

Second, because ex-President Harding's order transferring discretionary authority in the matter of oil leases from the Navy to the Interior Department was in excess of his power as President.

Judge McCormick ordered a settlement for all oil taken by the Doheny Companies from Elk Hills and acredit to them for storage facilities work done in Hawaii, and empowered a master in chancery, to be named later, to effect these settlements.

The written decision, canceling the two oil reserve leases involved and the two Pearl Harbor contracts, said in part:

"That the making of such payment constitutes a fraud upon the United States of America, and renders voidable all contracts and transactions made between Pan-American Petroleum & Transport Co. or its subsidiary, Pan-American Petroleum Company, and the United States of America subsequent thereto.

"That Edward L. Doheny and Albert B. Fall did conspire and confederate for the making of certain contracts and agreements of great benefit and advantage to the Pan-American Petroleum & Transport Company."

Judge Olin Wellborn, a member of the Doheny legal staff, who was present when the decision was filed, announced that immediate steps would be taken on an appeal to the United States Supreme Court.

According to Frank J. Hogan, of counsel for the Doheny oil interests, the defendant companies will appeal the decision to the United States Circuit Court of Appeals. Washington Associated Press accounts, in stating this, added:

Mr. Hogan described the equity proceedings in which the decision was rendered to-day as "preliminary," and "not at all final." It is to be expected, he said, that whichever side wins in the appeal, the case will be presented to the Supreme Court of the United States for review.

In its next stage, he explained, the case will be re-heard by three United States Judges constituting the Appellate Court at San Francisco next fall. As a proceeding in equity, he explained, the case will be re-heard in its entirety.

Mr. Hogan said the appeal probably would be filed at Los Angeles in about a week, formal entry of the judgment handed down to-day by Judge McCormick not being expected before that time.

In a statement at El Paso, Tex., on May 27 regarding the indictment returned in the Teapot Dome and Elk Hills oil leases, Mr. Fall said:

Under the peculiar tactics used by United States attorneys, nothing else could have been expected. These attorneys have only to present what they desire to the grand jury, although they have gone fully into two cases before and are thoroughly familiar with them. Everybody was expecting that Mr. Doheny, Mr. Sinclair and myself would be re-indicted, I guess.

Following the decision in Los Angeles, Secretary of the Navy Wilbur announced yesterday (May 29) that the Navy Department has already made plans to administer the naval oil reserves. He also said:

We are very much pleased with the decision of the Court. Rear Admiral Harry H. Rousseau, Civil Engineer Corps, attached to the Bureau of Navy Yards and Docks, will be placed in charge of the oil reserves, acting immediately under the direction of the Secretary of the Navy.

Hearing on Nickel Plate Merger—O. P. Van Sweringen, Chairman of New York, Chicago & St. Louis RR., Testifies Before Commission.

At a continuation of the hearings being held before the Interstate Commerce Commission, which were begun April 15, in connection with the proposal to unify the New York, Chicago & St. Louis RR., the Chesapeake & Ohio Ry., the Hocking Valley Ry., the Erie RR. and the Pere Marquette Ry., O. P. Van Sweringen appeared May 28 and submitted a lengthy statement in connection with the proposed merger plan. Mr. Van Sweringen told in detail how he entered the railroad field in 1916 and with the aid of his brother M. J. and a relatively meager amount of ready cash, built up plans for the so-called nickel plate billion dollar merger which the commission has been asked to approve. He had sought for constructive accomplishment, he said, and had added to this a tremendous persistence. The task was hard enough at the start, he added, but once under way and the first success achieved, vast credit facilities were opened up.

The statement of Mr. Van Sweringen, in connection with the acquisition of the New York, Chicago & St. Louis RR. from the New York Central in 1916, follows:

It was in 1916 that we made a contract with the New York Central RR. for the purchase from them of the majority of the stock of the then New York, Chicago & St. Louis RR. which they owned. For the purpose of this record we now state that our purchase comprised 25,032 shares of the then first preferred stock, 62,750 shares of the second preferred and 62,400 shares of the common. The purchase price was $8,500,000. The market price at that time was about the same amount. The book cost of this stock to the New York Central RR., we understand, was likewise about the same amount.

It has been the subject of some public comment that when buying the railroad we did not have $8,500,000 or anything like that amount, and therefore we must have represented some one else. The favorite suggestion was that the "some one else" was the New York Central RR., and that they had not really sold the property to us at all, but had turned it over to us, and that we were the "little brother," so to speak, of that railroad. The comment was that the New York Central was obliged to sell the property, and, fearing its competition if sold and developed, had adopted this subterfuge method of continuing in the control of the property.

That we did not have the $8,500,000 is all too true, but we did not require it all at one time. Six and a half million dollars of the purchase price was deferred over a period of years with the stock pledged as collateral for its payment. The $2,000,000 cash down payment, I assure you, was hard enough to raise. We had accumulated some property as a result of our real estate operations in and about Cleveland, but we had not reached the stage where we had $2,000,000 in the bank. We were busy enough raising the money within the limited time. Our method of providing it was the

organization of the then Nickel Plate Securities Corporation, with the creation of common stock and 7% cumulative preferred stock. We transferred to this Securities Corporation all our rights of purchase of the railroad and certain other real estate securities to suitably collateralize or further secure the investment risk of the stockholders that we proposed to interest in the purchase of this corporation's shares. We then set about to sell enough of the preferred stock at par to our friends and business associates in and about Cleveland who we felt had sufficient confidence in us to invest with us. We very frankly retained control of 75% or thereabouts of the common stock, contributing the rest with the preferred so that we might realize par for the latter.

There was no railroad interest or railroad officers' interest in these purchases.

The transaction leading up to the acquisition of the Clover Leaf and the Lake Erie & Western, are described as follows:

About this time the Toledo, St. Louis & Western RR. (the Clover Leaf), then in receivership, was heading out from its entangling undertaking with the Chicago & Alton stock purchase, and we concluded this was the railroad we should have for an entrance into St. Louis and Toledo, and through its ownership of one-half the stock of the Detroit & Toledo Shore Line thus put us into Detroit.

The Commission's suggestion in its tentative plan to segregate the Lake Erie & Western RR. from the New York Central and to group it with the Nickel Plate provided the basis for an argument with the Central people that they should also dispose of this property.

The dominating interest in the Clover Leaf owned 70,000 shares in one block, and the owners did not desire to have the money for its sale, but were willing to take a long time payment obligation upon the price fixed, approximately $2,750,000, provided our interests would acquire enough more of the stock to make a majority control and pledge these additional shares so purchased with those bought from them as collateral for the payment of the obligation.

Within a week's time, or thereabouts, we had the extra shares, and they cost us about $750,000. Our majority control thus cost us, in round numbers, $3,500,000, and consisted of 60,500 shares of Common and 39,890 shares of 4% Preferred stock, both having voting power.

Our trading having started on the Lake Erie & Western, we finally brought this to a head, and the New York Central sold us their majority shares of this company for $3,000,000. They required that we pay $500,000 in cash, and gave us 5 years within which to pay the remainder. They, in turn, took back the stock sold to us as collateral security for the payment. Of this purchase, 59,400 shares were common and 59,300 shares preferred, both voting.

It was not especially difficult at this state in our undertakings to provide $1,250,000, the necessary initial cash for both these railroads.

Within a short time we had convinced ourselves that an alliance of the Nickel Plate and these two railroads would be beneficial because of the reciprocal advantages and natural trends of traffic and the opportunities for further development. We concluded to unify these properties, and we completed, in 1923, the consolidation of the three railroads with two subsidiaries known as the Fort Wayne, Cincinnati & Louisville RR., belonging to the Lake Erie & Western, and the Chicago & State Line RR., the Western end of the Nickel Plate.

The result is the present New York, Chicago & St. Louis RR., one of the five railroads whose property is sought to be unified in this proceeding.

The acquisition of the Toledo St. Louis & Western was made by The Clover Leaf Co , organized for this purpose, the stock of which was all owned by The Vaness Co., the personal holding company for many of the assets of O. P. and M. J. Van Sweringen.

The acquisition of the Lake Erie & Western was made by The Western Co., organized for the purpose, and the stock of which was also owned by The Vaness Co. When the Nickel Plate and its subsidiary were consolidated with these roads and their subsidiaries, the control still remained with O. P. and M. J. Van Sweringen as the majority owners of the stock of the Nickel Plate Securities Corp. and The Vaness Co.

Since then the Nickel Plate Securities Corp. has been consolidated with The Vaness Co., and we continue to own considerably more than a majority of The Vaness Co. Common stock.

The New York, Chicago & St. Louis RR. had been put together with a reduction in aggregate outstanding capital stock in the hands of the public of over $13,000,000. Instead of various classes of Preferred stock to conform with the constituent companies' preferred shares, only one class of new preferred stock was issued. We exchanged the first and second preferred shares of the old company, par for par, in the new preferred.

When the exchange of shares into the new company was completed, The Vaness Co. and we, with shares accumulated from time to time, had, all told, 188,286 shares of preferred and 191,700 shares of common stock of the new company. Our "from time to time" purchases to which I refer had been 14,500 common shares of Clover Leaf and 33,700 preferred and 7,600 common shares of Lake Erie & Western, 27,125 shares of new Nickel Plate preferred and 2,100 shares of new Nickel Plate common at a cost nearing $6,000,000.

Then Mr. Van Sweringen discusses the prospective merger. He says that he had studied the tentative consolidation plans put out by the Inter-State Commerce Commission and did not feel that his plans violated them in whole. Next he turned to the relation of his proposal to mergers which other railroad interests may be contemplating, and said:

This Commission, I believe, is informed of the progress made in the Eastern Region toward a four system plan, and it seems proper to state here that the groupings of the railroads under our plan of August 20 1924, is in keeping with this four system plan. This four system gouping is generally known among railroad executives in the Eastern Region, and there is no present evidence of dissatisfaction by any of the trunk or stem lines in any of the proposed four system or five system groupings with the unification plan now particularly being considered in this hearing. The consolidation of the Lake Erie & Western, the Clover Leaf and the old Nickel Plate was as proposed by this Commission and by Dr. Ripley. It was also in keeping with the principles of Mr. Oldham's plan.

We cite this at this time only as tending to show that our plans do not ruthlessly destroy or disregard the many suggestions and tentative studies for grouping all the railroads into a limited number of competitive systems. The public interest has not been overlooked.

As to how they acquired control of the Chesapeake & Ohio, Mr. Van Sweringen says:

Evidence has been introduced in this hearing as to the number of shares owned by the present New York, Chicago & St. Louis RR., namely, 155,000 shares, the cost of acquisition of these shares, how the money was provided and our relation to its purchase. 70,000 of these shares were of the block purchased from the Huntington interests who were responsible for the building of part of the railroad and formerly for its management and operation.

O. P. and M. J. Van Sweringen's relation to the purchase of these 70,000 shares was limited to the payment by them of $20 per share to the Huntington family, thus making the cost to the Nickel Plate $80 per share. It should be remembered here that we owned the majority of the Nickel Plate.

We have not yet fully disclosed our ownership of Chesapeake & Ohio stock. Controlling the Nickel Plate as we do, we, through that medium, control the vote of the shares it owns. Outside of the Nickel Plate we have larger holdings in the aggregate than those of the Nickel Plate, in fact, with the Nickel Plate, a substantial control of the stock. With the exception of the 3,000 shares purchased from the Huntington family, we have bought our holdings in the open market, and they have cost us the prevailing market price at the time of purchase, averaging about $92.50 per share, not reckoning our loss of $1,400,000 on the Huntington shares that went direct to the Nickel Plate. We have assembled these over a considerable period of time, as we did also our holdings of Pere Marquette and Erie Railroad, which we acquired in the same manner, and which were financed principally by us on loans upon the stock purchased.

No explanation of how we have acquired the interest in Hocking, we take it, is necessary, because being owned by the Chesapeake & Ohio, it is controlled by our stock holdings in that railroad.

Our total holdings through the Vaness Co. amount to 174,800 shares of Chesapeake & Ohio Ry. common stock, costing about $16,180,000; 30,000 shares of Pere Marquette Ry. common stock, costing about $1,900,000, and 24,700 shares first preferred, 52,600 shares second rpeferred and 387,000 shares common stock of the Erie RR., costing about $11,200,000.

There is now in the record, testimony with regard to the amount and cost of the Nickel Plate's holdings of Pere Marquette and Chesapeake & Ohio shares. This cost, it will be observed, is several dollars less per share than the cost of those we purchased, since, owing to our fiduciary relation to the Nickel Plate, we gave it preference in the matter of purchase and at the lowest price of the shares purchased. The Huntington shares of the Chesapeake & Ohio were purchased some tme before most of our remaining shares, but the Erie and Pere Marquette purchases, as heretofore stated, were made in furtherance of the unification of these properties as proposed under the pending application.

Being convinced of the desirability of this proposed unification, we sought, by the most economical and practical means available to use, to assure the accomplishment of the undertaking, subject to the approval of this Commission.

It should be apparent, but if it is not I now make the statement that all sources of gain to us were by reason of the improvement of the shares purchased and not one dollar by promotion fees or charges, stock manipulation or watering processes—the same as the ratio of gain to all stockholders, and no more. What is more, if this plan is approved by this Commission, we will have reduced the aggregate outstanding capital stock by reason of this unification and the former Nickel Plate consolidation about $125,000,000.

Mr. Van Sweringen then goes exhaustively into the proposals which were made for the interchange of stock of the companies which it was now proposed to merge with the Nickel Plate for the securities of the new Nickel Plate. In this connection, he said, all factors had been taken into consideration and every effort made to be fair.

Provision was made, he added, so that holders of stock in the Chesapeake & Ohio, Erie, and Pere Marquette, who did not wish to exhxange their holdings for securities of the consolidated system, could obtain a fair market price either through the courts or other means of arbitration.

In completing the merger, Mr. Van Sweringen said, the unified company would issue its preferred and common as follows:

1. For all of the stock of the Chesapeake & Ohio	$132,936,430	or	40.41%
2. For all of the stock of the Erie	76,944,960	or	23.39%
3. For all of the stock of the Pere Marquette	60,675,200	or	18.44%
4. For all of the assets of the Nickel Plate proposed to be leased and subsequently conveyed	56,272,130	or	17.10%
5. For Hocking stock in the hands of the public	2,161,600	or	.66%
Total	$328,990,320	or	100.00%

In conclusion Mr. Van Sweringen says:

Approximately nine months have elapsed since our proposal was submitted to the thousands of stockholders of the several companies and to the public at large. Nothing has occurred during that time to change my opinion that the terms of the original proposal constitute a fair, just and equitable treatment of all parties in interest.

The proposal for the unified control of the above railroads was published in full in the Sept. 6 1924 issue of the "Chronicle," pages 1183-1185.

"Readjustments" of Rates and Wages Cost Railways $200,000,000 in 1924.

Both railway rates and wages were reduced on July 1 1922 to a basis on which they were supposed to be fair in relation to each other, but, according to the "Railway Age," there have since been made downward readjustments of rates and upward readjustments of wages which cost the roads $141,000,000 in net operating income in 1923 and $201,000,000 in net operating income in 1924. It concludes from a detailed statistical study made by it that the failure of the railways in both 1923 and 1924 to earn the "fair return" of 5¾% on their tentative valuation was due to these so-called "readjustments."

The Western roads have recently petitioned the Inter-State Commerce Commission for a general advance in rates. The "Railway Age" gives figures to show that in the year 1924 alone their net operating income was, by reductions of rates and increases of wages since 1922, made $100,000,000 less than it would have been on the basis of the rates and wages fixed in 1922.

"The net return earned is of vital importance not only to railway security owners but to the public," says the "Railway Age," "because upon it depends the development of the railways as an instrumentality for rendering

economical and adequate transportation service. In addition to general changes in rates and wages, there constantly go on readjustments of both which attract little attention but which in the aggregate are of great importance.

"The loss of total earnings suffered by the Class I railways in 1923 because of reductions of rates below the basis fixed in the latter half of 1922 was approximately $87,500,000. The loss of earnings suffered by them in 1924 owing to the same cause was about $97,000,000.

"Meantime, as previously has been pointed out in these columns, the wages of employees have been gradually advancing. In the last half of 1922 the wages of employees paid on a daily basis, averaged $7 53; in the year 1923, $7 75 and in 1924, $7 85. About 90% of all employees are paid on an hourly basis. Their average earnings per hour in the last six months of 1922 were 59.3 cents; in the year 1923, 60.3 cents; in 1924, 61.5 cents. The effect of these advances in daily and hourly rates of pay over those in effect in the last half of 1922, computations being based on days and hours for which employees were actually paid, was to increase the payroll of the railways $54,160,000 in 1923 and $104,130,000 in 1924.

"The total net operating income earned in 1923 was almost $984,000,000, or 5.2% on the tentative valuation. The reductions in rates and advances in daily and hourly wages in that year cost together more than $141,000,000. If this additional amount of net operating income had been earned the net return earned would have been $1,125,000,000, or 5.98% on the tentative valuation. The net operating income earned in 1924 was $987,000,000. The reductions in rates and advances in wages made, as compared with the bases established in the last half of 1922, amounted in 1924 to $201,000,000. If this amount had been added to the net operating income of 1924 it would have been $1,188,000,000, or about 6% on the tentative valuation.

"The Western roads having asked for a general advance in rates, it is pertinent to inquire what effect has been produced on their net operating income by reductions of rates and advances in wages since 1922. The loss of earnings sustained by them in 1923 due to reductions of rates below the basis established in the latter half of 1922 was $29,500,000. Their loss of earnings in 1924 due to the same cause was about $62,850,000. They pay about 37% of total railway wages, and it is therefore reasonable to assume that they have borne this proportion of the advance in wages. This would indicate that advances in wages cost them about $20,000,000 in 1923 and $39,000,000 in 1924.

"Their loss of net operating income in 1923 due to reductions of rates and advances in wages was therefore about $50,000,000. The net operating income earned by them was $374,556,000, or 4.66% on their tentative valuation. If they had received the additional amount withheld by reductions of rates and advances in wages, the percentage earned by them on their tentative valuation would have been 5.28%. Their net operating income in 1924 was $378,100,000, or 4.54% on their tentative valuation. The curtailment of their net operating income due to reduction of rates and advances in wages amounted to about $102,000,000. If their net operating income had been this much larger than it actually was in 1924 the return earned by them on their tentative valuation would have been 5.76%.

"And now the Inter-State Commerce Commission is making a general investigation looking to 'readjustments' of rates. A 'readjustment' of rates may as well be effected by advancing some as by reducing others, and as long as any group of railways continues to earn less than the so-called 'fair return' the Inter-State Commerce Commission will not perform its lawful duty unless it adopts the policy of readjusting upward instead of downward the rates of that group of railways."

Settlement of Accounts with Director-General of Railroads.

The following, showing the account of the Director-General of Railroads with the carriers as of May 1 1925, has been crowded out of our "Railway & Industrial" Compendium, issued of even date herewith, and is therefore given here. It will be observed that out of a total of $629,241,250 securities acquired by the United States Government for additions and improvements made during the period of Federal control of the railroads and for loans made to them, $471,892,250 have been sold or redeemed, leaving $157,349,000 on hand May 1 1925. Details of this latter amount appear in the article immediately following, entitled "Loans, &c., Made by Federal Authorities Under Control Act, Act of 1920, &c."

Definitive Railroad Securities Held by United States Railroad Administration—Director-General of Railroads—May 1 1925.

Definitive securities taken up to Nov. 1 1924	$626,902,550
Additional securities taken up to and including May 1 1925—	
Funding notes	2,338,700
Total	$629,241,250
Less—Equipment trust certifs. sold (incl. payment of notes at maturity), $341,244,750; bonds redeemed, $1,929,000; payments on, and sales of, funding notes, $128,718,500	471,892,250
Definitive securities on hand May 1 1925	$157,349,000

Claims of Carriers Settled to May 1 1925.

Total claims of carriers settled [out of an estimated $800,000,000]	$768,003,274
Net amount paid [by United States] in settlements [being 6.32% of aforesaid amount originally claimed]	$48,574,901
Mileage of roads settled [out of a total of 241,194]	240,939

The U. S. Treasury as of Jan. 1 1925 reported:

Total Payments by U. S. Under Sections 204, 209, 210 and 212 of Transportation Act of 1920, Aggregating $701,595,755 (After Repayments on Loans from Revolving Fund) to Dec. 31 1924.

(a) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:	
(1) Final payments, incl. partial payments previously made	$9,091,662
(2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	328,859
(3) Payments due from carriers account of overcertification in I.-S. C. Commission certificates	52,457
(b) (Sec. 209, as amended by Sec. 212) For guaranty in respect to railway operating income for first six months after Federal control:	
(1) Final payments, including advances and partial payments previously made	x343,622,646
(2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	123,111,411
(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above	41,378,139
(4) Payments due from carriers account of overcertification in I.-S. C. Commission certificates	386,855
(c) (Sec. 210) For loans from the revolving fund of $300,000,000 therein provided (after repayment of $166,976,940 on loans from Revolving Fund)	183,623,727

x The roads to which final payments have been made by the Treasury of the guaranty under Sec. 209 and the aggregate amounts severally paid to them on the guaranty including advances and partial payments previously made are as follows:

Abilene & Southern RR.	$61,731 17
Adirond. & St Lawr. RR.	10,679 78
Alabama Central Ry.	5,246 20
Alabama Central RR.	933 48
Alabama Mississippi RR., Receiver	16,543 61
Alabama Northern Ry.	3,196 65
Alabama & Vicksburg Ry.	187,744 92
Alton & Southern RR.	202,680 44
Andalusia Fla. & Gulf Ry.	453 80
Angelina & Neches Riv RR	5,587 33
Ann Arbor RR.	315,261 85
Apalachicola Northern RR.	20,802 29
Arizona Eastern RR.	463,499 24
Arizona & New Mexico Ry.	163,191 39
Asheville & Craggy Mountain RR.	1,224 19
Aransas Harbor Term. Ry.	30,093 95
Ark. & La. Mid. Ry. receiv.	5,429 65
Arkansas Central RR.	33,378 31
Atlanta & St. And. Bay Ry.	27,541 75
Atlantic Coast Line RR.	8,131,967 40
Atlantic Coast Line RR and L. & N. RR., joint lessees of Georgia RR.	462,223 11
Atlantic Northern Ry.	1,904 43
Atl Waycross & Nor Ry.	575 79
Atlantic & Western RR.	19,338 51
Atlantic & Yadkin Ry.	64,751 33
Balt Chesap & Atl Ry.	91,182 24
Baltimore & Ohio RR.	26,072,416 08
B. & O. Chicago Term. RR.	1,171,829 36
Barnegat RR.	3,457 49
Bangor & Aroostook RR.	332,580 19
Bauxite & Northern Ry.	6,430 32
Bennettsville & Cheraw RR	16,319 94
Birmingham & N. W. Ry.	31,638 57
Birm. & S. E. Ry. receivers	2,387 56
Bloomsburg & Sullivan RR.	2,961 03
Blue Ridge Ry.	27,991 20
Boston & Maine RR.	11,220,615 46
Bowden Ry.	10,669 09
Boyne City Gaylord & Alpena RR.	63,871 17
Bridgeton & Saco River RR.	2,995 70
Brownwood No. & So. RR.	6,551 27
Buffalo Creek RR. lessees	232,252 77
Buffalo Rochester & Pittsburgh Ry.	1,754,864 47
Bullfrog Goldfield RR.	21,954 88
Carolina & Northeast. RR.	17,553 99
Carolina & Northwest. RR.	90,813 10
Carolina & Tennessee Southern Ry.	4,434 82
Carrollton & Worthville RR.	12,051 55
Central of Georgia Ry.	3,923,924 32
Central Ind. Ry. receiver	128,173 78
Central New England Ry.	1,551,874 09
Cent. N. Y. Southern RR.	48,277 25
Central West Va. & Southern RR.	8,574 89
Central Vermont Ry.	1,465,148 63
Charleston Terminal Co.	60,351 89
Charlotte Monroe & Columbia RR.	8,597 55
Charleston & Western Carolina Ry.	699,878 78
Chesapeake & Ohio Ry.	4,378,841 30
Chesapeake Western Ry.	16,804 15
Chesterfield & Lanc. RR.	22,194 38
Chic. Burl. & Quincy RR.	12,288,463 98
Chic. & Eastern Ill. RR.	2,223,982 56
Chicago Great Western RR.	3,332,660 60
Chicago Junction Ry.	1,565,319 54
Chicago Kal. & Sag. Ry.	17,840 50
Chic Milw & Gary Ry.	170,024 97
Chic. Milw. & St. Paul Ry.	23,111,528 05
Chicago Palatine & Wauconda RR.	1,110 23
Chic. & Nor. Western RR.	16,533,520 55
Chicago Peoria & St. Louis RR., Receivers	541,372 69
Chicago River & Ind. RR.	75,000 00
Chicago R. I. & Gulf Ry.	273,076 76
Chicago R. I. & Pacific Ry.	7,725,578 49
Chicago St. Paul Minneapolis & Omaha Ry.	2,460,096 82
Chicago T. H. & S. E. Ry.	132,092 00
Chicago Tunnel Co.	31,312 53
Chicago Warehouse & Terminal Co.	46,806 40
Chic. W. Pullman & S. RR.	27,897 87
Chicago & West. Ind. RR.	93,038 06
Cincinnati Burnside & Cumberland River Ry.	1,956 53
Cin. Ind. & Western RR.	662,081 00
Cinc Leb & Northern Ry.	248,988 33
Cincinnati Northern RR.	25,100 41
C. C. C. & St. Louis Ry.	3,434,91 1 86
Coal Belt Electric Ry.	17,024 11
Colorado-Kansas Ry.	3,598 56
Colorado Springs & Cripple Creek Ry., Receiver	170,921 69
Columbus & Greenville RR.	387,231 02
Cooperstown & Charl V RR	19,484 41
Copper Range RR.	183,436 00
Coudersport & Port Allegany RR.	3,811 18
Cumberland & Pa. RR.	140,066 28
Cumb Val & Martinsb RR.	15,017 66
Cumberland RR.	15,827 79
Danville & Western Ry.	37,548 74
Dayton & Union RR.	27,449 07
Deering Southwestern Ry.	7,623 67
Delaware & Hudson Co.	3,140,528 85
Del. & North. RR. receiv.	41,487 83
Delta Southern Ry.	72,392 58
Denison & Pac. Sub. Ry.	18,040 86
Denver & Rio Grande RR., Receivers	1,415,453 32
Det. Bay City & West. RR	107,813 36
Det. Gr. Hav. & Milw. RR.	1,105,433 98
Detroit & Huron Ry.	19,390 37
Detroit & Mackinac Ry.	116,678 28
Detroit Terminal RR.	189,171 38
Det & Tol Shore Line RR.	148,585 95
Duluth & Northeastern RR.	61,296 87
Dul. South Sh. & Atl Ry.	459,959 94
Durham & Southern RR.	70,166 99
East & West Coast Ry.	21,329 84
Elberton & Eastern RR.	5,856 29
Electric Short Line Ry.	59,993 67
Elec Short Line Term. Co.	3,158 56
El Paso & Southwestern Co.	1,191,408 32
Emmittsburg RR.	2,497 62
Evansville & Indianap RR.	228,594 35
Fernwood Columbia & Gulf RR.	71,480 05
Flint R & Northeast. RR.	3,238 91
Florida Central & Gulf Ry.	37,015 17
Florida East Coast Ry.	694,150 86
Fort Worth Belt Ry.	30,931 54
Ft. Worth & Rio Grande Ry	251,885 67
Ft. Smith Subiaco & Rock Island RR.	5,059 23
Frankfort & Cincinnati Ry.	12,651 56
Fourche River Valley & Indian Territory Ry.	19,413 43
Frank. & Pittsylvania RR.	16,672 36
Fulton Chain Ry.	3,410 56
Gainesv Midland Ry., Rec.	46,449 63
Gainesville & N. W. RR.	17,155 31
Galv. Har. & S. A. Ry.	500,148 14
Galveston Wharf Co.	170,742 96
Georgia Fla. & Ala. Ry.	175,450 03
Georgia Northern Ry.	7,132 37
Georgia So. & Florida Ry.	496,737 96
Glenmora & Western Ry.	391 84
Grand Trunk Ry. Co. of Canada, account of Atlantic & St. Lawr. RR. Chicago Detroit & Can. Grand Trunk Junction Cinc. Sag. & Mack. RR. Lewiston & Auburn RR Michigan Air Line Ry	1,363,392 09
Grand Trunk Western Ry.	2,171,829 18
Green Bay & Western RR.	141,811 30
Greenwich & Johnsonv Ry.	12,847 61
Gulf Florida & Alabama Ry., Receiver	253,684 92
Gulf Mobile & Nor. RR.	778,259 68
Gulf Ports Terminal Ry.	4,978 01
Gulf & Ship Island RR.	425,969 75
Gulf Tex. & West. Ry., rec.	102,560 43
Hamilton Belt Ry.	4,051 14
Harriman & Northeast. RR	10,547 80
Hartwell Ry.	6,739 89
Hawkinsville & Florida Southern Ry.	75,000 00
Hill City Ry.	2,942 98
Hocking Valley Ry.	453,630 97
Houston E. & W. Tex. Ry.	242,652 76
Houston & Shrevep. RR.	28,023 39
Hous. & Tex Cent. RR.	903,572 11
Houston & Brazos Valley Ry Co., receiver	78,658 91
Huntington & Broad Top Mtn RR & Coal Co.	253,083 75
Iberia & Vermilion RR.	12,430 47
Illinois Cent. RR. & subs.	13,689,078 57
Illinois Northern Ry.	90,307 96
Indiana Harbor Belt RR.	1,797,228 54
Jefferson & Northw. Ry.	48,362 49
Kanawha & W. Va RR.	56,183 21
Kanawha & Michigan Ry.	303,412 87
Kane & Elk RR.	1,532 22
Kansas City Clinton & Springfield Ry	86,228 29
Kansas City Mexico & Orient Ry. of Texas	554,715 19
Kansas City Mexico & Orient RR., Receiver	478,904 17
Kan. Okla. & Gulf Ry. (incl. K. O. & Gulf Ry. of Tex.)	302,770 22
Kentwood & Eastern Ry.	12,932 18
Kentwood, Greensburg & Southwestern RR.	24,067 38
Kinston Carolina RR.	3,779 32
Knoxville Sevierville & Eastern Ry., Receiver	22,280 07
Lake Charles & Nor. RR.	44,477 00
Lake Erie & Eastern RR.	135,404 05
Lake Erie & Western RR.	500,918 65
La Salle & Bureau Co. RR.	375 09
Lawndale Ry. & Indus. Co.	3,893 57
Leavenworth & Topeka RR	6,363 85
Lehigh & Hudson River Ry.	384,750 94
Lehigh & New England RR.	179,461 88
Lehigh Valley RR.	7,282,585 02
Liberty-White RR., Receiver	8,104 28
Little Kanawha RR.	9,472 26
Live Oak Perry & Gulf RR.	27,712 08
Long Island RR.	1,628,990 54
Lorain Ashl & South RR.	261 938 01
Lorain & W. Va. Ry.	36,237 40
Louisv Br & Term RR.	7,172 99
Louisv Hend. & St. L. RR.	226,274 77
Louisiana & Pacific Ry.	44,511 78
Louisville & Nashville RR.	8,931,061 69
Louisville & Wadley RR	7,419 78
Lufkin Hemphill & Gulf Ry.	10,851 76
Macon Dublin & Sav. RR.	108,337 16
Maine Central RR.	2,872,823 10
Manchester & Oneida Ry.	5,486 80
Manistique & Lake Sup. RR	36,686 60
Manufacturers Ry.	45,160 60
Marion Railway Corp.	1,570 18
Marion & Ry Valley Ry.	12,883 32
Marion & Southern RR.	2,923 72
Maryland Del & Va Ry.	122,498 18
Maryland & Penna. RR.	82,063 16
Maxton Alma & Southbound RR.	7,406 04
Meridian & Memphis Ry.	44,553 49
Michigan Central RR.	2,049,827 80
Middletown & Unionville RR.	13,803 90
Middle Tennessee RR.	20,864 90
Midland Ry., receiver	34,724 00
Midland Valley RR.	153,634 31
Millers Creek RR.	10,046 73
Mineral Point & Nor. RR.	8,174 43
Mineral Range RR.	193,167 95
Minneapolis Eastern Ry.	19,139 63
Minn & St L RR, receiver	2,347,977 77
Minneapolis, St. Paul & Sault Ste. Marie Ry.	5,127,467 82
Minneapolis Western Ry.	20,096 67
Minn. N. W. Elec. Ry.	3,383 00
Mississippi Central RR.	283,581 46
Mississippi Eastern Ry.	12,994 77
Mississippi River & Bonne Terre Ry.	74,629 28
Mo Kan-Tex RR and Mo-Kan-Tex RR of Tex.	4,674,957 85
Mo & No Ark RR. receiver	308,124 54
Missouri Pacific RR.	13,243,448 78
Missouri Southern RR.	7,838 83
Mobile & Ohio RR.	1,930,735 85
Monongahela Ry.	432,819 43
Monson RR.	3,268 58
Montana Wyo. & Sou. RR.	14,090 19
Montana & Western Ry.	7,019 21
Montpelier & W. Riv RR.	89,037 43
Morenci Southern Ry.	19,380 92
Morgan's La. & Tex. RR. & Steamship Co.	11,077 38
Morgantown & K'wood RR.	76,293 17
Moshassuck Valley RR.	19,206 78
Mount Hood RR.	18,095 26
Mount Hope & Mineral RR	3,675 81
Mount Jewett Kinzua & Riterville RR.	18,220 83
Muncie Belt Ry.	12,661 47
Muscatine Burl & So RR.	31,671 60
Nacogdoches & S. E. RR.	620 80
Nashville Chattanooga & St. Louis Ry.	1,543,961 30
Natchez Col. & Mob. RR.	3,722 91
Natchez & Southern Ry.	10,998 41

Nevada-California-Oregon Ry	20,719 09
New Orleans Gt. Nor. RR.	366,555 93
New Orleans Natalbany & Natchez Ry	16,805 46
New Or. Tex. & Mex. Ry.	817,018 75
New Park & Fawn Gr. RR.	2,071 56
N. Y. Central RR.	25,282,637 82
N. Y. Connecting RR.	757,677 95
New York Dock Ry.	86,343 49
N. Y. N. H. & Hartf. RR.	14,708,406 26
N. Y. Ont. & Western Ry.	695,010 33
N. Y. & Penna. Ry.	27,579 24
Nezperce & Idaho RR.	7,274 44
Norf & Ports Belt Line RR.	26,444 31
Norfolk Southern RR.	1,311,700 63
Norfolk & Western Ry.	8,593,668 16
Northampton & Bath RR.	36,899 06
Northern Alabama Ry.	69,711 61
Northwestern RR. of South Carolina	15,186 15
Ocilla Sou. RR (receivers)	36,684 00
Ohio River & Western Ry.	94,169 19
Oil Fields Short Line RR	11,588 35
Owasco River Ry.	5,200 42
Pacific Coast Ry.	21,558 36
Pacific Coast RR.	32,342 79
Paris & Gt. Northern RR	23,111 00
Paris & Mt. Pleasant RR	81,105 81
Penn Yan & Lake Shore Ry. receiver	3,631 66
Peoria & Pekin Union Ry	384,329 87
Peoria Ry Term Co.	77,349 96
Phila. & Beach Haven RR.	4,648 79
Philadelphia & Reading Ry.	9,596,060 80
Pickens RR	3,239 47
Pitts. Chart. & Yough. Ry.	140,705 12
Pitts. & Shawmut RR.	71,739 32
Pitts. & Lake Erie RR.	4,275,409 14
Pitts. Shawmut & Nor. RR.	200,281 91
Pontiac Oxford & No. RR.	173,700 93
Port St. Joe Dock & Terminal Rv.	1,410 22
Quanah Acme & Pac. Ry.	72,226 86
Quincy Omaha & K. C. RR.	252,363 98
Raleigh & Charleston RR.	22,656 71
Randolph & Cumb. Ry., rec	17,788 09
Rapid City Black Hills & Western RR.	23,685 36
Raquette Lake Ry.	14,715 60
Raritan River RR	104,305 19
Ray & Gila Valley RR	111,057 30
Rio Grande Southern RR	121,536 24
Rock Island Southern Ry.	58,711 84
Rockingham RR.	8,952 11
Rome & Northern RR.	2,270 61
Rutland RR.	620,646 31
Salina Nor. RR., Receivers	22,086 24
San Antonio & Aransas Pass Ry.	556,354 39
San Antonio Uvalde & Gulf RR.	192,718 43
Sandy River & Rangeley Lakes RR.	36,534 07
Santa Maria Valley RR.	10,513 78
Saratoga & Encamp't RR.	13,663 56
Savannah & Statesboro Ry.	7,424 66
Seaboard Air Line Ry.	7,475,188 43
Sharpsville RR., Receiver.	20,374 23
Shearwood Ry.	6,171 32
Sioux City Terminal Ry.	21,623 22
So. San Francisco Belt Ry.	8,286 69
Southern Pacific Co.	8,435,301 01
St. Johnsbury & L. C. RR.	79,987 78
St. Joseph Belt Ry.	70,526 97
St. Jos. & Grand Isl. Ry.	536,867 32
St. L. San Fran. & Tex. Ry.	314,967 63
St. Louis-San Fran. Ry.	5,385,449 76
St Paul Bridge & Term Ry.	98,070 05
Stanley Merrill & Phillips Ry.	32,482 71
Staten Island R. T. Ry.	409,823 33
Stewartstown RR.	2,163 06
Sullivan County RR.	34,317 82
Susquehanna & N. Y. RR.	79,950 61
Sylvania Central Ry.	12,299 17
Tallulah Falls Ry.	40,979 24
Tampa & Gulf Coast RR.	126,953 79
Tampa Northern RR.	49,819 02
Tennessee Ala. & Georgia RR., Receiver	40,359 66
Tenn. Cent. RR. (receiver)	300,499 46
Term. RR. Assn of St. L.	1,693,960 75
Texas Midland RR.	158,367 54
Texas & New Orleans RR.	165,714 97
Tex. & Pac. Ry., Receivers	2,043,041 77
Texas Short Line Ry.	9,275 67
Toledo & Ohio Central Ry.	619,686 90
Toledo Sag. & Musk. Ry.	180,278 57
Toledo Peoria & West. Ry.	214,104 25
Toledo St Louis & West Ry	50,774 09
Tonopah & Goldfield RR	96,683 34
Trinity & Brazos Valley Ry	341,576 44
Ulster & Delaware RR.	314,250 00
Ursina & North Fork Ry.	4,150 99
Toledo Angola & West. Ry.	2,507 34
Tug River & Kentucky RR.	4,754 50
Trans-Mississippi Terminal RR.	186,950 23
Union Freight RR.	18,504 04
Union Pacific RR. Co.	374,293 41
Account of:	
Los Angeles & S. L. RR	
Oregon Short Line RR.	
Ore.-Wash. RR. & Nav	
Union Ry.	255,545 06
Union Stock Yards Co of Omaha (Ltd.)	69,780 81
Valdosta Moul & West Ry.	13,178 48
Vermont Valley RR.	56,959 49
Virginia Ry.	165,985 63
Virginia Southern Ry.	8,489 94
Wabash Ry.	7,195,287 71
Virginia Blue Ridge Ry.	780 11
Wabash Ches. & West. RR.	21,759 36
Wadley Southern Ry.	57,767 15
Washington & Choctaw Ry.	2,201 99
Wash & Lincolnton RR.	12,175 61
Wash & Vandemere RR.	3,628 03
Waterville Ry	938 59
Waupaca-Green Bay Ry.	6,940 85
Waycross & Southern RR.	4,577 72
Western Allegheny RR	84,226 17
Western Maryland Ry.	1,424,361 03
W. Virginia Northern RR	5,244 66
Wheeling & Lake Erie Ry.	1,826,068 86
White Sulphur & Huntersville RR.	2,451 02
Wichita N.W.Ry.receivers.	38,870 17
Williamson & Pond Cr RR.	29,670 52
Winfield RR.	16,011 18
Winston-Salem Southb'd Ry	150,768 36
Wisconsin & Michigan RR.	12,895 61
Wisconsin & Northern RR.	73,366 57
Wood River Branch RR	2,372 02
Woodstock Ry.	7,123 17
Woodworth & Louisiana Ry.	2,679 93
Wrightsville & Tennille RR	101,079 39
Yadkin RR	11,007 59
York Harbor & Beach RR.	16,237 83
Zanesville & Western Ry.	48,832 28
Total	$343,622,646 49

Nearly 30% of Income Producing Endowments of Colleges Invested in Railway Securities.

According to the Bureau of Railway Economics nearly 30% of all the income producing endowments of the principal colleges, universities and technical schools throughout the United States are invested in steam railway stocks, and colleges, universities and technical schools throughout the bonds. This, says the Bureau, is shown by a tabulation made of replies received from 65 of the foremost endowed colleges and other educational institutions of this country in response to a questionnaire recently sent to them by the Bureau. As to the results of the inquiry, the Bureau on April 11 said:

The total book value of the productive investments of those sixty-five institutions amounts to $531,696,687. Of that amount $148,270,933 is invested in steam railway securities or 27.9% of the total. Investments in steam railway bonds by those sixty-five colleges alone total $129,150,352 while investments in railway stocks amount to $19,120,581.

Leland Stanford University in California ranks first in the amount invested in railway securities. Of its total productive investment, $13,907,000 or 49.8% represents investments in railway securities. Harvard University with $13,681,396 or 31.8% ranks second and Yale, with $12,536,411 or 33.8% invested in steam railway securities, is third. Chicago University with $11,513,005 or 29.8% is fourth and Johns Hopkins University with $10,156,904 or 53.8% is fifth.

A number of smaller schools have still larger percentages of railway investments, notably, Connecticut College for Women with 90.8%, Catholic University of America with 89.3%, Barnard College with 81.9% and Bryn Mawr with 60.7%.

Of the $52,695,357 in productive investments that have been made by Columbia University, $8,966,550 or 17.0% is in railroad securities while Massachusetts Institute of Technology has $5,759,000 or 20.1% and the University of Pennsylvania has $5,374,013 or 37.9%. Princeton University has $7,437,040 or 51.3% invested in steam railway securities.

Loans, &c., Made by Federal Authorities Under Control Act, Act of 1920, &c.

During the Federal control period from Jan. 1 1918 to Feb. 29 1920, and the guaranty period of 8 months from March 1 to Aug. 31 1920, and as a result of the financial operations called for by the Control Act of 1918, the Transportation Act of 1920 and the Act incorporating the War Finance Corporation, advances to a large amount were made to the railroads by the U. S. Treasury, the Director-General and the War Finance Corporation on account of additions and improvements, the funding and refunding of loans and in the case of the Boston & Maine for reorganization purposes.

The securities acquired on account of such advances by the U. S. Treasury and still held by it on recent dates were:

(1) *Obligations of* $25,950,000 *Held by United States Feb.* 28 1925, *under Sec.* 7 *of Federal Control Act of* 1918.

Boston & Maine RR.	x$25,950,000

x This amount does not include securities purchased by the Director-General of Railroads under the provisions of Section 12 of the Federal Control Act, approved March 21 1918.

Note.—The above are securities issued during period of Federal control for the purpose of providing funds requisite for maturing obligations or for other legal and proper expenditures, or for reorganizing railroads in receiverships.

(2) *Indebtedness of Carriers* ($137,527,000) *to the United States Incurred for Additions and Betterments, &c., Made During Federal Control, Pursuant to Sec.* 207 *of Transportation Act of* 1920 *and Held Feb.* 28 1925.

Ann Arbor RR.	$525,000	N Y N H & Hartford RR.	64,000,000
Boston & Maine RR.	1,030,000	N Y Susq & West RR.	100,000
Central Vermont Ry.	700,000	Pennsylvania RR.	16,843,000
Chicago & Eastern Ill Ry.	3,425,000	Pitts Cin & St L RR.	10,250,000
Chicago Great Western RR.	950,000	Seaboard Air Line Ry.	2,000,000
Chicago Milw & St Paul Ry.	20,000,000	Wabash Ry.	1,500,000
Det Toledo & Ironton RR.	200,000	Wash. Brandy. & P. L. RR.	50,000
Erie RR.	8,725,000	Waterloo C. F. & Nor. Ry.	500,000
Kansas Oklahoma & Gulf Ry.	1,629,000	Western Maryland Ry.	2,000,000
Maine Central RR.	750,000	Wheeling & Lake Erie Ry.	900,000
Minneapolis & St Louis RR.	1,250,000		

(3) *Obligations of* $350,600,667 *Acquired by United States Government to Dec.* 31 1924 *Pursuant to Section* 210 *of Transportation Act of* 1920 *for Loans from* $300,000,000 *Revolving Fund.*

Alabama Tennessee & Northern RR.	x$489,000 00	International & Great Western Ry, Receiver of	x$194,300 00
Alabama & Vicksburg Ry.	x1,394,000 00	Des Moines & Central Iowa Ry, formerly the Inter-Urban Ry.	633,500 00
Akron Canton & Youngstown Ry.	x212,000 00	Kansas City Mexico & Orient RR, Receiver of the	x5,000,000 00
Ann Arbor RR.	x650,000 00	Kansas City Terminal Ry.	580,000 00
Aransas Harbor Term Ry.	50,000 00	Lake Erie Franklin & Clarion RR.	x25,000 00
Atlanta Birmingham & Atlantic Ry.	x200,000 00	Long Island RR, The	x719,000 00
Baltimore & Ohio RR.	x3,000,000 00	Louisville & Jeffersonville Bridge & RR.	x162,000 00
Bangor & Aroostook RR.	x200,000 00	Maine Central RR.	2,373,000 00
Birmingham & Northwestern Ry.	75,000 00	Minneap & St Louis RR.	1,382,000 00
Boston & Maine RR.	x26,705,479 00	Missouri Kansas & Texas Ry of Texas, Receiver of	x450,000 00
Buffalo Rochester & Pittsburgh Ry.	x1,000,000 00	Missouri & North Ark Ry.	3,500,000 00
Cambria & Indiana RR.	x250,000 00	Missouri Pacific RR.	x10,071,760 00
Carolina Clinch & O Ry.	x10,000,000 00	National Railway Service Corporation	x11,437,830 00
Central of Georgia Ry.	x237,900 00	New Orleans Texas & Mexico Ry.	x234,000 00
Central New England Ry.	300,000 00	New York Central RR.	x26,775,000 00
Central Vermont Ry.	x193,000 00	New York New Haven & Hartford RR.	x27,530,000 00
Charles City Western Ry.	140,000 00	Norfolk Southern RR.	x1,666,000 00
Chesapeake & Ohio Ry.	x9,097,000 00	Northern Pacific Ry.	x6,000,000 00
Chicago & Eastern Illinois RR. Receiver	785,000 00	Pennsylvania RR.	x12,480,000 00
Chicago Gt Western RR.	x2,685,373 00	Peoria & Pekin Union Ry.	x1,799,000 00
Chicago Ind & Louisv Ry.	x200,000 00	Rutland RR.	x61,000 00
Chicago Milw & St P Ry.	x70,340,000 00	Salt Lake & Utah RR.	x1,000,000 00
Chicago R I & Pac Ry.	x9,862,000 00	Seaboard Air Line Ry.	15,457,400 00
Chicago & West Ind RR.	x8,000 000 00	The Seaboard Bay Line Co.	x4,400,000 00
Cisco & Northeastern Ry.	236,450 00	Shearwood Ry.	29,000 00
Cowlitz Chehalis & Cascade Ry.	45,000 00	Tampa Northern RR.	x100,000 00
Cumberland & Manchester RR.	375,000 00	Tennessee Central Ry.	1,500,000 00
Erie RR.	11,574,450 00	Terminal RR Association of St Louis	x896,925 00
Evansville Indianapolis & Terre Haute Ry.	x400,000 00	Toledo St Louis & Western RR, Receiver of	x692,000 00
Fernwood Columbia & Gulf RR.	x33,000 00	Trans-Mississippi Terminal RR Co.	1,000,000 00
Flemingsburg & Nor RR.	x7,250 00	Virginia Blue Ridge Ry.	106,000 00
Fort Dodge Des Moines & Southern RR.	200,000 00	Virginia Southern RR.	38,000 00
Fort Smith & Western RR, Receiver of the	156,000 00	Virginian Ry, The	x2,000,000 00
Gainesville & N W RR.	75,000 00	Waterloo C F & Nor Ry.	x1,320,000 00
Georgia & Florida Ry, Receivers of	792,000 00	Western Maryland Ry.	x3,422,800 00
Great Northern Ry.	x33,496,000 00	Wheeling & Lake Erie Ry.	3,480,000 00
Greene County RR.	x60,000 00	Wilmington Bruns & So RR	90,000 00
Gulf Mobile & Nor RR.	1,433,500 00	Wichita Northwestern Ry.	381,750 00
Hocking Valley RR.	1,665,000 00		
Illinois Central RR.	x4,440,000 00		
Indiana Harbor Belt RR.	x579,000 00	Total	$350,600,667 00

x Repayments of the foregoing loans under Section 210 have been made to the extent shown below.

Ala Tenn & Nor RR Corp.	$82,500 00	Lake Erie Fr & Clarion RR	$7,500 00
Alabama & Vicksburg Ry.	1,394,000 00	Long Island RR.	719,000 00
Akron Canton & Y'g'Tn Ry	$212,000 00	Louisville & Jeffersonville Bridge & RR Co.	15,000 00
Ann Arbor RR.	300,000 00	Mo Kan & Texas Ry of Texas, Receiver	99,000 00
Atlanta Birm & Atl Ry.	20,000 00	Missouri Pacific RR.	4,602,000 00
Baltimore & Ohio RR.	100,000 00	National Ry Service Corp.	7,920,888 94
Bangor & Aroostook RR.	50,000 00	N O Texas & Mexico Ry.	234,000 00
Boston & Maine RR.	5,000,000 00	New York Central RR.	26,875,000 00
Buffalo Roch & Pitts Ry.	1,000,000 00	N Y N H & Hartford RR.	200,000 00
Cambria & Indiana RR.	250,000 00	Norfolk Southern RR.	104,300 00
Carolina Clinchf & Ohio Ry.	10,000,000 00	Northern Pacific Ry.	6,000,000 00
Central of Georgia Ry.	237,900 00	Pennsylvania RR.	12,480,000 00
Central Vermont Ry.	39,000 00	Peoria & Pekin Union Ry.	1,799,000 00
Chesapeake & Ohio Ry.	1,023,976 03	Rutland RR.	61,000 00
Chicago Great Western RR	480,000 00	Salt Lake & Utah RR.	127,400 00
Chicago Ind & Louisv Ry.	45,000 00	Seaboard Air Line Ry.	500,000 00
Chicago Milw & St Paul Ry.	35,340,000 00	Seaboard Bay Line Co.	475,000 00
Chicago & Western Ind RR	384,000 00	Tampa Northern RR.	100,000 00
Chicago Rock Isl & Pac Ry.	2,000,000 00	Terminal RR Assoc of St L.	896,925 00
Evansv Ind. & T H Ry.	400,000 00	Toledo St Louis & Western RR, Receiver	138,000 00
Fernwood Col & Gulf RR.	13,000 00	Trans-Miss Term RR.	1,000,000 00
Flemingsburg & Nor RR.	7,250 00	Virginian Ry.	2,000,000 00
Great Northern Ry.	33,496,000 00	Waterloo C F & Nor Ry.	60,000 00
Greene County RR.	18,000 00	Western Maryland Ry.	600,000 00
Indiana Harbor Belt RR.	579,000 00		
Illinois Central RR.	4,440,000 00	Total	$166,976,939 97
Int & Gr Nor Ry, Receiver	194,300 00		
Kansas City Mex & Orient RR, Receiver	2,500,000 00		

The carriers which have paid into the Treasury excess earnings during the guaranty period, pursuant to the provisions of Section 209 (d) of the Transportation Act, 1920, as amended, and the amounts severally paid by them to the United States are as follows (to Dec. 31 1924):

Ahnapee & Western Railway Co.	$2,940 39
Barre & Chelsea Railroad Co.	25,391 33
Campbell's Creek Railroad Co.	3,560 52
Carolina Railroad Co.	910 78
East Tennessee & Western North Carolina Railroad Co.	10,473 42
Ironton Railroad Co.	1,932 77
Kewaunee Green Bay & Western Railroad Co.	260 50
Kishacoquillas Valley RR.	2,707 79
Lake Tahoe Railway & Transportation Co.	5,004 23
Louisiana Western Railroad Co.	168,397 58
Massena Terminal Railroad Co.	7,399 44
Missouri & Illinois Bridge & Belt RR.	20,395 56
Rosslyn Connecting RR.	5,677 03
South Manchester Railroad Co.	1,079 16
Total	$256,130 50

The aforesaid securities are in addition to securities received by the Director-General of Railroads as follows:

Definitive Securities of Carriers Held by Director-General May 1 1925 (Total $157,349,000).

(a) *Bonds*—$28,609,000—

Mortgage bonds of Boston & Maine (Series "C," "D" and "L")	$26,980,000
Kansas Oklahoma & Gulf Ry. (Series "A" and Govt. Lien)	1,629,000

(b) *Collateral Notes*—$123,428,000 (*Amount of Collateral Deposited*, $170,078,100)—

American Ry Express Co	$2,300,000	N Y Susq & Western RR	$100,000
Ann Arbor RR	525,000	Norfolk & Southern RR	200,000
Chicago & Eastern Illinois RR	3,425,000	Pennsylvania RR	15,753,000
Chicago Great Western RR	950,000	Seaboard Air Line Ry	2,000,000
Chicago Milw & St Paul Ry	20,000,000	Wash Brandyw & Pt L RR	50,000 00
Erie RR	8,725,000	Waterloo C F & No Ry	500,000 00
Maine Central RR	750,000	Western Maryland Ry	2,000,000
Minn & St Louis RR	1,250,000	Wheeling & Lake Erie Ry	900,000
N Y N H & Hartford RR	64,000,000		

(c) *Equipment Trust Obligations*—(of which $341,244,750 have been sold or paid at maturity) 5,312,000

The War Finance Corporation also aided in the financing during Federal control. All the loans made by the Corp. to railroads, originally in the total amount of $204,794,520, have now been repaid in full.

Railroad Loans Paid in Full Since Aug. 1 1921.—N. Y. Central RR., $20,500,000; Chic. Ind. & Louisville RR., $1,400,000; Southern Ry., $7,355,270; Ann Arbor RR., $50,000; Chicago Rock Island & Pacific Ry., $10,430,000; Erie RR., $12,768,420; total, $52,503,690.

Chairman Aitchison of Inter-State Commerce Commission Sees Rate Fixing Ineffective as Means of Insuring Good Transportation Service—Distribution and Utilization of Cars Necessary Factors.

Pointing out that "there is a difference between securing continuous good service and the fixation of a schedule of rates," Clyde B. Aitchison, Chairman of the Inter-State Commerce Commission, on April 9 observed:

When a schedule of rates is fixed, the act is done, and virtually enforces itself thereafter, so that even casual departure meets certain correction and redress.

But good service comes from a continuing infinitude of great and small acts, by human beings of varying degrees of capabilities and frailties. Therefore, the quasi-judicial procedure which is appropriate in the determination of rate controversies will be wholly ineffective as a means of insuring good service.

To effect the best possible distribution and utilization of cars, and to provide for the freest practicable movement of traffic is a task which requires persistent attention to the kaleidoscopic changes in production and demand, to the forces of nature, labor conditions and the financial situation of each and every section of the country.

Commissioner Aitchison's remarks were addressed to the members of the Advisory Board of the Atlantic States Shippers, meeting in Philadelphia, and in stating that the accomplishment in 1923 shows what can be done, he said:

Two factors then contributed to the ability of the carriers to transport promptly as offered an unusual volume of traffic; (1) Improvement of the railway facilities of the country, primarily to efficiency of the motive power; and (2) the even trend of loading throughout the year.

The effect of good service on the business of the country extends beyond the immediate benefits to the shipper who gets prompt transportation for his commodity. It reflects itself in the general prosperity of the community served, and ultimately, of the nation. There are other incidental effects which are important. If we may have a fairly balanced movement of traffic, we may expect the carriers currently to keep their equipment in condition necessary to care for that movement.

A policy of uniform maintenance of cars and locomotives, if attainable, by minimizing seasonal unemployment would have an effect upon labor which would be profound. Eventually such economies reflect themselves in transportation rates and in the flow of needed capital to the railroad business, and rebound to the benefit of the shipper, the railroad operator and investor, and the consumer.

A slightly higher level of industrial production in the Eastern Atlantic States and adequate transportation to handle it was forecast for the second quarter of 1925, as compared with the same period last year, in an analysis just completed by the Atlantic States Shippers' Advisory Board. The conclusion as to the trend of business was based on actual estimates of car requirements gathered by commodity committees from the various industries, and was reported to the Board at its Philadelphia meeting. Surveys were also made by the individual railroads to ascertain the present condition of equipment. The Board's territory covers New York, New Jersey, eastern Pennsylvania, Maryland, Delaware and part of Virginia. More than 600 shippers and railroad officials attended the conference, the largest in the history of the Atlantic States Board. Commissioner Aitchison and E. T. Stotesbury, Chairman Reading Company, made the principal addresses at the luncheon session. Mayor W. Freeland Kendrick of Philadelphia presided at this period; John L. Stewart, Public Service Commissioner of Pennsylvania; H. DeWitt Irwin, Vice-President Barnes & Irwin Co., and W. J. L. Banham, General Traffic Manager Otis Elevator Co., and General Chairman of the Atlantic States Board, also delivered addresses. "The individual railroad reports which the transportation officials read to the shippers," Mr. Banham explained, "reveal the status of rolling stock as of about the last month. This is the most recent picture of the present condition of the Eastern transportation machine." A summary of the reports follows:

C. S. Krick, Vice-President of the Pennsylvania, said his company had 46,439 serviceable cars stored as of March 24, and that 20,917 new cars have been received since Jan. 1 1924, leaving 1,083 box cars still due on the road's original order. These cars will be available within the next few weeks, he stated.

The New York Central reports as of the last week of March: 19,293 surplus cars; 12,894 new cars received since Jan. 1 1924; 9,865 cars retired since the same date; 900 cars on order; 4,704 bad order cars; 10% freight engines in need of heavy repairs and 14% in need of light repairs; 155, or 9.3% surplus freight engines; 50 new freight locomotives and 50 switch engines received since April 1 1924; 50 freight and 9 switch locomotives retired since Jan. 1 1924; cars loaded and received in February this year 309,636, as compared with 328,488 in February 1924.

Baltimore & Ohio: 10,139 surplus cars; 9,568 bad order freight cars; 704, or 27.7%, bad order locomotives; 62 surplus engines; 27 new engines received since Jan. 1 1924, and 2 retired.

Delaware Lackawanna & Western: 1,120 surplus cars as of March 7; 954 bad order cars as of March 1; 135, or 17.6%, bad order locomotives as of same date; 1 surplus engine; 25 new engines received since the first of last year; 12 retired and 2 on order.

Norfolk & Western as of March 1: 3,951 surplus freight cars; 1,027, or 2.5%, bad order; 1,525 new cars installed since Jan. 1 1925; 168 retired since same date; 3,475 on order; 79, or 7.5%, bad order engines; 59, or 5.7%, surplus locomotives; 6 retired and 1 freight electric locomotive on order.

Lehigh Valley as of March 15: 2,457 bad order cars; 149 retired since Jan. 1 1925; terminal situation, "excellent," 145, or 14.5%, bad order locomotives; 128 surplus engines and 5 new locomotives received since Jan. 1 1925.

Central Railroad of New Jersey as of Feb. 28: 5,673 surplus cars; 1,064 bad order cars; 1 new car received since the first of this year; 13 retired and 49 on order; 73 engines, or 12.3%, in bad order; 60 surplus engines; 5 retired since Jan. 1 1925 and 20 on order.

Reading Co. as of Feb. 28: 4,210 surplus cars; 830 bad order cars; 1,425 new cars received since Jan. 1 1925; 35 retired and 1,575 on order; 152, or 13.6%, engines in bad order; 96, or 8.6%, surplus engines; 1 retired since Jan. 1 1925 and 30 on order.

Delaware & Hudson: As of the last of February the company reported 52 surplus cars; 1,181 bad order cars and 34 cars retired during the month. Bad order engines number 26, or 5.6%, and surplus engines were 86.

The commodity reports indicate that conditions in some of the major industries in Atlantic States territory during the next three months, as compared with the corresponding period of 1924, when business was rather quiet, will be as follows: Machinery, no change; leaf tobacco, 5% decrease; roofing material, no change; rubber, no change; slate, 20% increase; leather, 15 to 20% increase; paint, no change; clay products, no change; mineral aggregate products, 20% increase; lumber, 15 to 20% decrease; copper, slight decrease; less than carload shipments (consisting largely of merchandise and miscellaneous freight) in the Philadelphia district, about 10% increase; textiles, slight increase consisting of a 5 to 10% increase in cotton goods, 50% increase in oil cloth, 5% increase in silks, and 25% decrease in pile fabrics.

Chairman Banham in his opening address to the shippers advocated the co-ordination of rail and motor transportation. He said in part:

I am hopeful within the near future that the shippers and carriers of the country will give consideration to the co-ordination of the highways with other forms of transportation and to make definite recommendations as to the advisability of the use of the motor truck as an additional transportation agency under reasonable and fair regulation, also, defining, if possible, its proper economic field.

Motor transportation has come to stay. While it may be difficult to absolutely delimit the field of its usefulness, there can no longer be any question that the field is definite and permanent.

For the better conditions that now surround transportation we are accorded by our railroad friends due credit. Economic conditions surrounding transportation are as nearly vital to industry as is a condition within the industry itself. If we can by this association cause a more even trend of traffic or in any way advance economic operation of the carriers we benefit directly in quality of service.

To this we have pledged ourselves and results speak for themselves. As an instance the car loading figures for the first 12 weeks of 1925 show that during that period 10,832,840 carloads of freight were loaded and moved while at the same time the carriers had in reserve nearly 5,000 units of serviceable motive power and 320,000 serviceable freight cars of all classes. Compared to 1924—the year most closely approximating this year—the comparison shows that 153,218 more cars were loaded in the 12-week period of 1925, with 978 more active power units in reserve and substantially the same surplus of equipment than in the same period of 1924.

Railroads Operated With Greatest Degree of Safety on Record.

R. H. Aishton, President of the American Railway Association, addressing the fifth annual meeting of the Safety Section of that organization in Chicago on April 27, announced that "the railroads of this country were operated with the greatest degree of safety on record during the past two years so far as the safety of passengers and employees is concerned." In part Mr. Aishton also said:

In 1924 alone, the railways of the United States transported 931,000,000 persons, nearly nine times the population of the United States, with fatalities to only 149 of that number. That is, for every fatality during the year, the railroads safely carried 6,314,000 persons, nearly one and one-half times the number of men that constituted the armed forces of the United States during the World War. At the same time the number of injured was 15% less than the average for the previous four years, and the smallest number injured during any one year since 1901.

The number of railway passengers who lost their lives in 1924 was 23% less than the annual average for the years 1920 to 1923, inclusive. Compared with 1923, there was an increase of eleven persons who lost their lives. Fatalities due to train accidents showed a decrease in 1924 compared with the previous year, but there was an increase of twenty persons in the number of fatalities due to passengers getting on or off cars.

Despite the fact the railroads, during the past two years, handled the greatest traffic on record, there has been a decrease in the number of fatal accidents among employees due to the efforts the railroads have made to look after the safety of their employees. During 1924 fatal accidents to employees were reduced 20% compared with the yearly average for the four years from 1920 to 1923, inclusive. Except in 1921, when traffic on

the railroads was at a low ebb, fewer employees lost their lives in 1924 than during any one year since 1888, when the compilation of such records started. There also was a slight reduction in the number of employees injured in 1924 compared with the four-year average.

One of the most serious problems facing the railroads to-day, so far as safety work is concerned, is that of reducing the number of grade crossing accidents. The development of the passenger automobile and the motor truck, together with the increasing disregard of warning signals at crossings by automobile drivers, have been the primary factors to increase casualties at grade crossings. It is a physical impossibility for the railroads to eliminate all such crossings, and the cost would be prohibitive, being approximately 20 billion dollars, or nearly the same amount as the Inter-State Commerce Commission has fixed as the tentative valuation of the railroad properties of this country used for transportation purposes.

Intensive campaigns conducted by the railroads through the American Railway Association for some years have resulted in some improvement. As a result of the campaign in 1924, there was a decrease of 15% compared with the yearly average for the four years from 1920 to 1923 in the number of persons who lost their lives as a result of automobile accidents at grade crossings while the campaign was in progress. At the same time there was an increase of 51% in the number of motor vehicle registrations.

In 1920 there were 1,273 fatalities at grade crossings as a result of automobile accidents, or 137.9 fatalities for every million vehicles registered. In 1923, there were 1,759 fatalities, or 116.6 for every million vehicles, and in 1924 there were 1,688 fatalities, or 95.4 for every million vehicles.

This situation offers a tremendous field for constructive work in saving human life and no more effective effort can be put forth by the Safety Section of the American Railway Association than in that field.

Commissioner Eastman, of Inter-State Commerce Commission, Advocates Competitive Bidding for Railroad Securities—Dissents from Majority Members' Approval in Case of New York Central Issue.

The views of Commissioner Eastman, of the Inter-State Commerce Commission, on the question of competitive bidding for securities of railroads, were set out in an opinion dissenting from the majority members in approving the proposed issue of New York Central equipment trust certificates. An account of Commissioner Eastman's opinion appeared as follows in the New York "Sun" of May 20:

The interstate Commerce Commission today gave its approval to the proposed issue of $22,500,000 of New York Central Lines equipment trust gold certificates at 4½%. Certificates for $10,530,000 of the total authorization are to be immediately issued through the Guaranty Trust Company of New York for the purchase of $14,179,385 worth of various types of freight cars for the New York Central, the Cleveland, Cincinnati, Chicago & St. Louis and the Michigan Central.

Application for authorization of the issue came up before Division 4 of the commission, composed of Commissioners Meyer, Eastman and Woodlock. Commissioners Meyer and Woodlock approved. In a dissenting opinion Commissioner Eastman said that such securities should be put on a competitive basis and he critized the system whereby the railroads conducted their financing through a single big bank to the exclusion of others and without competition.

The equipment trust certificates are to be sold for not less than 96.43% of par.

Dissenting Opinion.

Commissioner Eastman in dissenting from majority approval of the application said:

"An unhealthy situation exists with respect to the marketing of railroad securities. In the case of the more important railroads this business is very largely monopolized by J. P. Morgan & Co. and Kuhn, Loeb & Co. of New York City. For example, the applicant in this proceeding, the New York Central, markets all of its issues as a matter of course through J. P. Morgan & Co. On the other hand the Pennsylvania markets all of its issues as a matter of course through Kuhn, Loeb & Co. Nor does the reason for this situation lie in the fact that these are the only banking concerns able to handle the business. On the contrary, there are now several banking houses that are well equipped to handle issues of railroad securities or at least issues of ordinary size, and as a matter of fact do market similar issues of the securities of industrial corporations.

"There is much to be said in favor of the plan under which a railroad company uses as its fiscal agent a single banking house and does not resort in marketing its securities to any form of competitive bidding. In my opinion however, these arguments have much less weight, if they have weight at all, in the case of securities like equipment trust obligations which are practically standardized and as to which the credit of the particular carrier is of lesser importance. So far as at least such securities are concerned, I am convinced that resort to competitive bidding is entirely practicable and would tend to bring about healthier financial conditions much less open to legitimate attack.

Field for Competitive Bidding.

"We have never heretofore attempted directly or indirectly to force competitive bidding in the case of equipment trust obligations but have been content with fixing a minimum price for the issue which seemed to be reasonable. In the case now before us, however, we have an excellent opportunity for somewhat different procedure. The applicant is a carrier of strong financial standing and there is nothing unusual about the equipment trust certificates which it proposes to become sponsor for. The issue, which is of moderate size, plainly offers a splendid field for competitive bidding.

"Moreover the minimum price which the applicant proposes and which it is unwilling to modify voluntarily is out of line with prevailing market prices, a fact which is recognized in the majority report under which the minimum price is fixed at a little higher level. The circumstances fully justify us I believe in presenting these alternatives to the applicant: (1) sale through J. P. Morgan & Co., at a minimum price closely approximating the market level; or (2) if applicant is unwilling to adopt such an alternative, sale to the highest qualified bidder after competitive bids have been publicly advertised for and received. I should be in favor of requiring competitive bidding without any other alternative except that I doubt our power to do this. We have power to fix a reasonable minimum price, and if our conclusion as to such price is questioned I believe that we also have power to require the matter to be determined by the practical test of competitive bidding.

"There have been other cases, no doubt, in which a different carrier and a different fiscal agent were involved, and where such alternatives might well have been presented and my selection of this particular case is not intended as discrimination against either this applicant or its fiscal agent. The situation is one where a start in another direction ought to be made in the public interest and the circumstances of this case offer an unusually good opportunity for such a start."

Fought Out in 1922.

The ghost of competitive bidding for railroad securities has raised its head once more, this time in milder form than on the two previous occasions. In 1922 the I.-S. C. Commission held a hearing which was largely attended by leading railroad bankers and railroad executives and at which the whole question of the right of certain banking institutions to handle the financing of certain roads was threshed out in a two-day session.

The testimony which was brought out was overwhelmingly in favor of permitting banks to handle the issues of the same carriers whenever recourse was had to financing. The claim was made that to put issues up for competitive bidding paved the way for upsets in the relationships between the roads and the bankers who best knew the affairs of the specific carriers. Following this hearing nothing further was heard on the subject until early last year when the commission ruled that an issue of $850,000 of Chicago Union Station general mortgage bonds be put up and knocked down to the highest bidder, at the same time authorizing Kuhn, Loeb & Co. to handle an issue of $7,000,000 of guaranteed 5% bonds in the usual manner.

A ruling by the commission withdrew this proviso and both issues were marketed by Kuhn, Loeb & Co. The move created considerable of a stir in the financial district, and it is understood that lawyers both for the road and the bankers made strenuous representations to the commission to support their claim to handle the issue. Since then and until to-day nothing more has been said on the subject.

Edward Jerome Dies on "Speculation and the Grain Futures Market"—Service Organized Speculation Renders.

Contending that organized speculation renders to both producer and consumer a great service, Edward Jerome Dies of Chicago points out that "farmers want their money soon after harvest. Consumers want the wheat or its products from day to day throughout the year. Some one must carry the year's supply with all the risk and with the various items of expense incident to such ownership." This, says Mr. Dies, "is done by the speculator." Continuing, he says:

It is his business to study conditions affecting supply and demand. He buys on the strength of careful calculations. He performs a useful function as a distributer. It is the average profits over a period of years that count for the speculator. The myths of huge fortunes cleaned up over night are most damaging to the organized markets. Such colorful tales obscure the fundamentals of the marketing system and create in the mind of the layman the thought that commodity markets are largely institutions of gambling. Farm organizers have grown rich on such misstatements of facts. Politicians have gone to the United States Senate. Radical agrarian groups have controlled whole farm districts by skillful use of these and similar stories that mislead the public as to the functions of commodities markets. It is only by long and patient effort on the part of organized business that the true benefits of the commodities markets may become known and properly appreciated.

Mr. Dies in his discussion likewise has the following to say:

When the theory of a world shortage first developed last year speculators of the entire world began buying wheat. As the crop conditions in surplus wheat countries continued supporting this theory, prices marched steadily upward.

That farmers greatly benefited by the speculative support of the world shortage theory is well known by all familiar with the situation.

During the last six months of 1924 organized exchanges absorbed enormous wheat receipts without a break in prices.

Receipts of wheat at primary markets in the United States from July to November were 362,000,000 bushels, as compared with 221,000,000 the preceding year.

This means that farmers literally dumped on the market in five months 141,000,000 bushels of wheat in excess of the normal flow. And the upward climb of prices was unhalted. This, incidentally, would disprove the theories of wheat pooling advocates who have contended that to control the flow of wheat to market would likewise control prices. Speculative and investment sentiment was made effective in protection against declining prices during the great marketing movement. This invaluable service of the futures market has long been an outstanding characteristic of world commerce. It has been endorsed by all leading economists.

When wheat economies appeared later in the crop year, when the world shortage proved less severe than had been anticipated, and when prices receded, criticism among opponents of the grain exchanges was widespread. Some attempted to show that the farmer had suffered. The fact is that the loss did not fall upon the farmer. Before the major slump occurred, some authorities estimated that but 13% of the crop remained on the farm, little more than enough to supply the demand for seed. Whether this figure is correct is not important. The point is that the great bulk of the crop came to market during the high price and that receipts at all primary markets were unprecedented. All of which clearly proves that the farmer benefited as never before in time of peace.

It has been pointed out that without organized speculation, large stocks of wheat on hand the world over in the spring of 1924, together with our huge crop of the following summer, might have placed the market at extremely low figures. Wheat might have been fed to animals and poultry in large quantities because it was cheap. The Orient would have consumed cheap wheat. Europe would have absorbed much larger quantities. The serious crop damage in Canada, Europe and Argentina, which came later, might have combined to bring about famine.

It was the speculative support given the market at the first appearance of danger that brought the high prices for the farmer. Speculators took chances in June, when no others cared to assume the risk.

The popular theory is that the speculator always wins, which, of course, is ridiculous. In the present instance, it is certain that many big speculators whose activities made higher prices for farmers, ruined themselves because the world demand did not develop to the point anticipated.

To-day the grain exchanges are under rigid supervision of the Federal Government. All information concerning trades of individuals is available and is closely scrutinized. It is not the supervision of the Government that is distasteful and harmful to the exchanges. Rather it is the sensational political threats of investigations and upheavals that are most disturbing.

The effect of these sensational political threats upon the market, a vast sensitive machine, is instantaneous. Commercial history shows that speculative markets will not brook political interference without disastrous results. Speculation is founded on the proposition that any individual has the right to buy or sell whatever he likes. Selling waves and lower prices generally follow sensational political threats.

When Italy attempted to stabilize money with an edict requiring payment in cash of 25% of the value of all stocks and bonds bought on margins, prices fell with a thump. At Trieste the break in industrial bonds was so pronounced that the public entered the Exchange and smashed the quotation boards. Rioting by bankers, commission merchants and investors broke out in Rome, Florence, Milan and other cities.

Money grows timid in periods of uncertainty, and this timidity usually is first apparent in the speculative markets.

Political interference with the grain markets always has brought a disturbing shiver that vibrates throughout commerce and industry. When such interference is permanently at an end business generally will have benefited.

"Special Handling"—Domestic Parcel Post Mail.

Postmaster Kiely, in inviting on April 28 particular attention to a new and speedier service for domestic parcel post mail, which is called "special handling" service, says:

Whenever in addition to the regular fourth-class (parcel post) postage and the 2-cent service charge, 25 cents postage is affixed to a parcel of fourth-class matter with the words "special handling" written or printed upon the wrapper, such parcel will receive the same expeditious handling, transportation and delivery as first-class mail.

Such parcels should be prominently indorsed by the sender "special handling," preferably in the space immediately below the postage stamps and above the address.

25-cent "special handling" postage stamps are provided and should preferably be used, but if not available ordinary postage stamps may be used to pay the fee.

Mailers of perishables such as meats, vegetables, fruits, flowers, &c. and in fact any other matter not otherwise provided for by law or regulation, have now under the new law the privilege of purchasing special handling service.

Treasury Department Printing Greater Amount of Paper Money Than Ever Before—Proposed Changes in Denominational Issues.

It was stated on May 10, in accounts from Washington, that the Treasury Department has formulated plans for printing more paper money in the next fiscal year than has ever been turned out by the United States Government in any other twelve months in history. The Associated Press, from which this is learned, said:

Orders have been prepared for the purchase of 200,000,000 sheets of distinctive silk fibre paper, from each sheet of which eight pieces of currency are made, and, beginning July 1, the great Bureau of Engraving and Printing will be run at maximum capacity to meet the nation's paper money requirements. An order for 25,000,000 sheets already has gone to the manufacturers and this installment will be delivered in three weeks.

Announcement of the Treasury's program made to-day disclosed that never in any one year before had the orders for money paper exceeded 150,000,000 sheets. That quantity was ordered during the year now coming to a close and it was about 20% greater than ever was used before in a like period.

Coincident with announcement of the printing program, Assistant Secretary Dewey, whose job it is to see that there is plenty of money available in the country, made known that the Treasury would take its first step July 1 toward building up a reserve of currency. By this method, it is hoped, the life of the paper money may be prolonged. An opportunity will be had for "curing" the money before it goes into active service, and this process is expected to keep it from fraying, cracking and otherwise going to pieces so easily.

The life of the one dollar bill now is only about eight months, whereas Treasury experts figure it should be about a year. In pre-war days the average dollar bill would wear about 14 or 15 months, but times have changed. Mr. Dewey is convinced that high prices, use of automobiles, the necessity of commerce and industry and modern ideas and habits compel the carrying of more money. Thus the silver dollar has fallen into disusr and the dollar bill and bills of larger denomination have come into greater use with the result that they wear out more quickly.

As to proposed changes in the denomination issues of the country's currency, the "Wall Street News" in advices from Washington May 26, said:

Changes in the denominational issues of United States currency are likely to be authorized by President Coolidge and Secretary of the Treasury Mellon, it was said today at the Treasury Department. From a nation-wide survey, just completed by officials, it has been found that there is not a need for the various paper bills now flooding the country.

Assistant Secretary of the Treasury Dewey believes it about time that the government should correct the topsy-turvy aspect of the country's currency by eliminating some of the various denominational bills. At the same time, it is thought that a savings could be effected in the use of silk paper by devoting the 20 carloads required during the year to a few issues. The $2 bill that has caused more trouble in banks, commercial houses and financial institutions than the proverbial "bad penny" is slated to go. The time honored "five spot" also is looked upon by officials with suspicion. The changes are sought to prevent much confusion to the public in the exchange "over the counter."

Would Eliminate $2 Bill.

"Without making it too difficult," Assistant Secretary Dewey said, "it may be explained that the Treasury Department and the Bureau of Engraving is now turning out five general kinds of paper money; silver certificates, United States notes, gold certificates, national bank currency and Federal Reserve currency. With the latter two, we are not concerned, but just consider the denominations of the first three kinds. They are issued in five, six and eight denominations, respectively, making a total of 19 types of 'old fashion' money issued directly by the Treasury."

Mr. Dewey then pointed out that if some way could be found to eliminate denominations of the silver certificates, for example, so as to leave only the one, and—bane of the superstitious—the two dollar bill—the necessity for manufacturing three types of bills would be eliminated, and by the process he thought, the average person might get a little better acquainted with the silver certificate. The same methods could be applied to other kinds, too, Mr. Dewey said. But there is no present intention of doing away with any of the forms of the currency until it is ascertained that there is a public demand for a change.

Some officials, however, favor reducing the United States notes to one denomination, the five dollar bill, which would eliminate five denominations of money. Then the famed yellow back, from the prince of bills, the $10,000 note to the more or less familiar "ten spot," would be allowed to remain the same with its range, including also the twenties, the fifties, the $100, the $1,000 and the $5,000 note to take care of all requirements.

To Be Taken Up Shortly.

It is expected that the entire subject of currency reform will be taken up by Secretary Mellon and his aides within a short while. Preliminary studies are being made in all centers and until the result of this canvass is received, the Treasury here will "mark time."

An attempt was make recently to circulate the old cartwheel silver dollar in the effete East. The result was nil. As fast as the silver eagle was turned out in the pay envelopes and through the banks, the money was returned to the Treasury for exchange into paper currency. In the West, however, there was a greater consumption of coins and it is understood that several millions of silver dollars were added to the circulation. The Treasury experiment in this case was done for the purpose of saving in the use of the silk paper.

Annual Conference of National Association of Mutual Savings Banks—To Be Held June 17-19 at Poland Springs, Maine—Deposits in These Institutions Over Seven Billion Dollars.

America is fast developing into a nation of savers. As never before in its history the people are laying aside regularly in bank accounts prudent portions of their income, until the practice has attained remarkable proportions. The best means of investing and safeguarding this great total and other related matters will come before the sixth annual conference of the National Association of Mutual Savings Banks to be held in Poland Springs, Me., June 17, 18 and 19. Representatives of banks scattered over the country will be present. Figures at the headquarters of the association in New York reveal that there are to-day more than 11,000,000 depositors in these banks, with a total exceeding $7,000,000,000 to their credit. This is a gain of almost $3,000,000,000 since the association was organized in Boston five years ago.

James M. Willcox, President of the Philadelphia Saving Fund Societ,, the oldest mutual savings bank in the country, is also President of the association and will open the conference. Familiar forms of convention programs will be discarded this year, it is announced, and open forums will replace the old-time formal reading of papers. An authority will be in charge of each discussion and delegates will present their questions or ideas from the floor. Three sessions will be held, the first devoted to the general topic of "Mutual Savings Bank Administrative Policies," the second to "Extension of the Field of Investment for Savings Banks," and the third to matters relating to the development of bank service and making savings banks the centre of community economic welfare.

Exhibits demonstrating work among school children and progress toward recruiting the "Twenty Million Savers Army by 1930" of the association will be features. This "army" was launched to "encourage independence and good citizenship." Other features of the meeting will be a program for the women and the annual golf tournament, all culminating in the conference dinner on the closing night. Distinguished figures in finance, commerce and official life will speak, when 1,000 persons are expected to attend the banquet.

Some of the outstanding features of mutual banks are that they have no shares to draw profits, so that all earnings accrue to depositors. The trustees are prohibited by law from receiving salaries or otherwise to profit by the operations of the bank. State laws also hedge in the methods of doing business with strict regulations as to investments, reserves and other safeguards. It is planned to devote discussions at the convention to problems of practical importance to bankers in their everyday affairs. For instance, on the opening day such topics will be taken up as the policy of keeping banks open after 3 p. m. and before 10 a. m., the policy of pensioning superannuated employees; of reckoning interest in monthly, quarterly or semi-annual periods, and of paying interest on deposits when justified by earnings at a higher rate than that which prevails among other banks of the community. Deliberations regarding the investment field will be of special value in view of the numerous legal restrictions which surround the investment of savings bank funds in various States, many of them with peculiarities unknown elsewhere and without regard to a general standard. Officers for the coming year will be announced at the closing banquet, following the annual election.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of C. A. Herts to Hermann C. Schwab and that of Thomas F. Cahill to Robert L. Cahill. The consideration in each case was stated to be $106,000, the same as the last preceding transaction.

A new national bank is being organized in this city to meet the demand for increased banking facilities in the Times Square section and the new uptown financial district. When the organization has been completed, the financial and business leaders back of this institution plan to open elaborate banking offices at the northeast corner of 40th Street and Broadway. An announcement regarding the new bank says:

The plans for this institution have been under consideration for some time, and in the construction of the new office building at 1440 Broadway the corner offices have been specially designed with a view to offering every known banking facility. These will include most modern protected safe deposit vaults in the lower part of the building.

The bank has been capitalized for $2,000,000 and will begin business with a paid in surplus of $500,000, making a total capitalization of $2,500,000. The real need for a high class independent banking institution at this location is best evidenced by the fact that the entire capital stock has been more than twice oversubscribed with the mere preliminary announcement of the formation of the organization. Among the subscribers are listed prominent merchants and manufacturers in diversified lines of industry as well as a number of well-known bankers and leading professional men. Some of the industries having substantial representation in the bank include the pulp and paper industry, iron and steel, silk, wool, cotton, fur, as well as the needle trades and prominent publishing firms.

While the personnel and names of the officers of the institution are not yet ready to be announced, confirmation of the report that the plans for the formation of this institution are rapidly nearing completion was obtained from D. S. Gottesman, President of M. Gottesman & Co., 18 East 41st Street, New York, Chairman of the Organization Committee.

The Manufacturers Trust Co. announced on May 28 that beginning June 1 the business conducted by the Gotham National and the Fifth National banks at 1819 Broadway and 131-133 East 23d Street, respectively, will be continued as branch offices of the trust company. The increase in the capital of the Manufacturers Trust Co., incident to the merger of the two banks with the trust company was referred to in these columns last week, page 2646. The merger plans were also noted in our issue of April 18, page 1974.

Thomas A. Finn, Manager of the Credit Department of the Farmers Loan & Trust Co., this city, died on May 25. Mr. Finn had been a member of the staff of the Farmers Loan & Trust Co. for the past twelve years.

Arthur Lederer, Vice-President of the Standard Bank, of New York, and Mrs. Lederer left for Europe this week on the SS. Belgenland. Mr. Lederer will visit the bank's correspondents in the principal European cities and will return to New York in about three months.

William E. Paine, a director of the Equitable Life Assurance Society and a trustee of the New York Produce Exchange, died on May 23. He was formerly President of the Carrol Box & Lumber Co. and of the Yellow Pine Lumber Co., and also a director of the Seaboard National Bank. He resigned from the directorate of the latter last fall.

The National City Bank of this city opened its twentieth branch on the Island of Cuba at Vertientes on May 23. The attendance of Charles E. Mitchell, President, and a party of National City Bank officials at the opening of the new Cuban head office building in Havana was mentioned in our issue of last week, page 2647.

Roy A. Hovey, of Wakefield, Mass., who for the past three years has been Deputy Bank Commissioner of Massachusetts, on May 27 was promoted to Bank Commissioner by Governor Fuller, to succeed Joseph C. Allen, who resigned on May 11 to become a Vice-President of the American Trust Co. of Boston. The Boston "Transcript" of May 27 had the following to say with regard to Mr. Hovey's career and his appointment as Bank Commissioner:

Mr. Hovey was born in Stoneham, Mass. After being graduated from the Stoneham High School he entered the employ of the Wildey Savings Bank in Boston and in 1910 was appointed an assistant bank examiner by the then Commissioner, Arthur B. Chapin. He was later appointed examiner and resigned to accept a position as examiner with the Federal Reserve Bank of Boston.

In 1920 he re-entered the State Banking Department as Director of the Division of Trust Companies, and in 1922 was appointed to the newly created office of Deputy Commissioner by Mr. Allen. He was with Commissioner Allen through the disturbances in the financial situation in Boston and which resulted in the closing of four trust companies, and is thoroughly in touch with the entire banking situation to-day. He had the endorsement of men throughout the State, who believed that he was the best possible choice the Governor could make.

As Deputy Commissioner Mr. Hovey represented the Banking Department before legislative committees, where his knowledge of conditions earned him the high regard of legislators generally. It is understood that he will carry out the policies inaugurated by his predecessor, Mr. Allen.

The following with regard to the disposition of deposits in the defunct Cosmopolitan Trust Co. and Hanover Trust Co. of Boston standing in the names of persons who failed to prove their claims within the time limit fixed by the Court, appeared in the Boston "Transcript" of May 22:

The full bench of the Supreme Court, in a decision handed down May 22, instructs Bank Commissioner Joseph C. Allen (who resigned May 11) that deposits in the Cosmopolitan and Hanover Trust companies standing in the names of persons who failed to prove their claims within the time limit fixed by the Court, are to be distributed proportionately among depositors who have proved their claims. There is nothing in the statute, the Court says, which requires any reservation of funds on account of deposits or other claims which have been unproved.

There is in the hands of the Bank Commissioner $84,178 belonging to the commercial department of the Cosmopolitan Trust and $55,258 19 in the commercial department of the Hanover, and $16,477 12 in the savings department of the Cosmopolitan.' The depositors in the savings department of the Hanover have been paid one hundred cents on the dollar. f

The Comptroller of the Currency has approved the application of the Methuen National Bank, Methuen, Mass., to organize with a capital of $100,000. The bank will begin business Aug. 1 1925. Its stock, par $100 per share, is to be disposed of at $150 per share.

The newly organized First National Bank of North Bergen, N. J., formed with a capital of $100,000 and a surplus of $20,000, will open for business on June 1 in the building which is being constructed at the Six Corners, North Bergen. The officers of the new bank are James Noland, President; Frank R. Austin, Vice-President, and John J. Roe, Cashier. The directors are: Arnold A. Renson Sr., Edward McDermott, Daniel Bermes, William G. Hille, Albert Ensminger, Andrew C. Golswarden, Frank R. Austin and James Noland. The stock is in shares of $100; it has been placed at $120 per share.

A. Jefferson Jones, President of the New Brunswick Trust Co., New Brunswick, N. J., died on May 27 of pneumonia after a week's illness.

Frank T. Allen, Vice-President of the Fidelity Union Trust Co., Newark, N. J., died May 26 in Montclair, N. J., at the age of 53. Mr. Allen was for many years on the news staff of the Newark "Evening News," which he left in 1912 to become Publicity Manager of the Fidelity Trust Co. In 1916 he was elected a Vice-President, which position he continued to hold with the consolidated Fidelity Union Trust Co.

A. Lincoln Acker, Collector of the Port of Philadelphia, has been elected a director of the Tenth National Bank of Philadelphia.

The Economy National Bank of Ambridge, Pa., has applied to the Comptroller of the Currency for a charter to organize with a capital of $100,000.

To celebrate the first anniversary of the removal of the Union Trust Co. of Cleveland to its new building, the entire force gathered around an immense birthday cake in the bank's cafeteria on May 18. During the bank's opening week a year ago almost half a million people visited the Union Trust lobby. Since that time, the bank reports, interest in the building has not lagged and during the past year at least 20,000 visitors have been conducted through the bank. "One year of service in our new building," said J. R. Nutt, President of the Union Trust Co., "has proved to us conclusively that Cleveland needed a large banking lobby, such as we have provided. Every teller's window in our new banking quarters has been put in use in order to wait on customers."

Two Indiana banks were closed last week in voluntary liquidation. They are the Farmers' State Bank at Colfax and the Hoosier State Bank at Stilesville. "Frozen loans" are said to be the cause of the embarrassment of the Colfax institution. Its closing followed a conference held at Indianapolis between bank officials and the State Banking Department, at the call of a State bank examiner who examined the books on May 19. The Hoosier State Bank of Stilesville will be liquidated, it is stated, through the Citizens' State Bank of that place. No loss to depositors in either case is looked for, it is said.

On Monday, May 25, the Continental Bank of Detroit, Detroit, was absorbed by the Central Savings Bank of that city. A statement in regard thereto issued by the directors of the Central Savings Bank reads as follows:

With the opening of business this morning, announcement was made that the Central Savings Bank had taken over the deposits of the Continental Bank, amounting to more than $2,390,000, together with its five branches, and that its depositors had become members of the large family doing business with the Central Savings Bank, which is affiliated with the First National Bank.

Laurence P. Smith, President of the Central Savings Bank, stated when interviewed:

This transfer of relations will afford the depositors and customers of the Continental Bank the splendid facilities of the Central Savings Bank. Each individual, company or corporation will receive the same courtesies and accommodations that are available to all Central Savings Bank customers.

It is generally felt in business circles that this new arrangement will prove of great benefit to the Continental Bank patrons, for they now will have behind them the resources of the First National Bank group, amounting to more than $160,000,000.

William B. Applegate of the Illinois Merchants Trust Co. of Chicago was elected President of the Chicago Chapter of the American Institute of Banking at the annual meeting on Tuesday, May 26. Frank R. Curda of the Pioneer Trust & Savings Bank, was elected Vice-President, and William H. A. Johnson of the Continental & Commercial Trust & Savings Bank, Treasurer. New directors are Robert J. Hargreaves of the Federal Reserve Bank, C. J. Jackson of the State Bank of Chicago, Charles Macaulay of the Washington Park National Bank, Paul E. Nordstrom of the First National Bank and Ray J. Welsh of the Central Trust Co. of Illinois. Joseph J. Schroeder continues as Executive Secretary. It was announced that a building fund had been started with an initial investment of $3,000 in Liberty bonds. The fund was raised by contributions of $1 from each member and is to be accumulated by a similar annual contribution. It was also announced that leases had been signed for the enlargement of the present quarters to a capacity of 60 classes a year and that the budget for 1925-26 was $65,000, of which $25,000 is being contributed by the banks. The Chapter headquarters are at 162 West Monroe Street and the membership is over 3,000.

Referring to the affairs of the Plainview State Bank, Plainview, Minn., which was closed on March 4 four days after the disappearance of its President, E. L. Sylvester, a press dispatch from Plainview on May 15, which appeared in the Minneapolis "Journal" of the same day, stated that two other officers of the bank, namely George F. Sylvester, former Cashier and brother of the missing President, and G. A. Stoltz, former Assistant Cashier, had been indicted for alleged falsifying of the records and receiving deposits when the bank was insolvent, and had been released on that day in $5,000 bail each. A. S. Kennedy, the Vice-President of the bank, it is understood, was indicted previously and now is at liberty on bail. We last referred to the affairs of this bank in these columns in our issues of March 14 asd May 16 1925. In our previous items the name of the failed bank was given as the First State Bank, whereas the correct title is the Plainview State Bank.

Henry Stene, former President of the First National Bank of Atwater, Minn., and of the Farmers' State Bank of Kandiyoki, that State, both of which institutions were closed Feb. 14 of this year, was arrested on May 11 upon his return to Atwater from a two weeks' trip to Arizona and California, according to the St. Paul "Pioneer Press" of May 12. With Mr. Stene's arrest on the specific charge of forging a note for $2,500, it was stated, came the announcement the same night by the directors of both the failed banks that shortages had been discovered in the two institutions totaling approximately $380,000.

Announcement was made by the Bank of Topeka, Kan., last week that a national charter had been granted the institution by the Comptroller of the Currency and that the Prudential Trust Co. (heretofore an affiliated institution) had been merged with it under the title of the National Bank of Topeka. The new bank is capitalized at $500,000 and has surplus, undivided profits and other assets amounting to that figure. Carl W. McKeen, who became President of the Bank of Topeka the 1st of this year, heads the new national institution. S. E. Cobb, who heretofore was Chairman of the Board of the Bank of Topeka, and President of the Prudential Trust Co., has resigned. He will, however, retain his interests in the institution, it is said, and continue to make his home in Topeka, devoting the next three years to travel and recreation. The personnel of the new National Bank of Topeka is as follows: Carl W. McKeen, President; Joeb Mulvane, W. H. Davis, D. W. Mulvane and W. W. Bowman, Vice-Presidents; Harry D. Wolf, Cashier; John E. Kirk, Trust Officer; Arthur D. Wolf and Harrison S. Morgan, Assistant Cashiers; Leeland Thompson, Manager of the Investment Department, and W. R. Barrett, Auditor. Mr. Thompson, who has just joined the organization as Manager of the Investment Department, has been associated with the Brown-Crummer Investment Co. of Kansas City, Mo., for the past few years. The Bank of Topeka was founded in 1868 and was one of the oldest and largest State banks in Kansas.

Failure of the First National Bank of Hugo, Okla., was reported in the following Associated Press dispatch from that place, appearing in the New York daily papers of Thursday, May 28:

The City National Bank, the third and last bank in Hugo, closed to-day. A notice on the door said the action was taken by "order of the board of directors."

The closing of the first two banks was attributed to inability to liquidate old cotton loans. City business men yesterday made a concerted effort to replenish the bank's cash, but were unable to do so.

It was indicated to-day that while there had been no apparent "run" on the bank, many depositors had drawn on the local institution through banks in cities nearby.

Only two banks remain open in Choctaw County, one at Fort Towson and the other at Boswell, both small villages. Some business men here to-day sent to these banks for cash, but plans for the future have not been made.

There was an apparent reaction to optimism soon after the closing of the last bank, the feeling prevailing that its action would hasten plans to reopen the Hugo National Bank, the largest in the city.

Business was seriously interrupted when the majority of patrons were cut off with only the cash they had in their pockets. Hugo has a population of 6,000.

Frank Talbott, for several years past President of the American National Bank of Danville, Va., recently resigned on account of ill health and was succeeded by W. R. Fitzgerald, who for the last 18 months has been President of the Agricultural Credit Corporation of Danville, according to a special dispatch from that place on May 22 to the Richmond "Dispatch." Mr. Talbott will continue his connection with the bank as a director, it was said, while Mr. Fitzgerald, the new President, will retain the presidency of the Agricultural Credit Corporation.

Walter R. Leak, a Vice-President of the Merchants' Bank & Trust Co. of Winston-Salem, N. C., and prominent business man of that city, died on May 13 after a brief illness at the age of 65. Mr. Leak had a large part in the development of Winston-Salem, taking a definite pride in its commercial, civic and religious advancement. Before entering the banking business he was associated with the Brown & Williamson Tobacco Co. for 27 years.

Consolidation of the Carolina Bank & Trust Co. of Henderson, N. C., with the Citizens' Bank & Trust Co. of that place under the title of the latter was announced on May 23 in a press dispatch from Henderson on May 24 printed in the Raleigh "News" of the day following. W. A. Hunt, Vice-President and Cashier of the Citizens' Bank & Trust Co., was reported in the dispatch as saying that the object of the union of the institutions was the combining of the interests of the stockholders, many of whom are investors in both companies, and the added advantage of economy in operation. R. C. Gary, Cashier of the Carolina Bank & Trust Co., and one of its organizers six years ago, will become a Vice-President of the enlarged bank, it is stated, but otherwise there is to be no change in its personnel. J. Bailey Owen is President.

B. S. McKinney, George Pittman and F. H. Blankenship, all Vice-Presidents of the American Exchange National Bank of Dallas, Texas, were elected directors of the institution on May 12, bringing the number of directors up to 32, according to the Dallas "News" of May 13. Mr. McKinney's active connection with the bank, it is understood, began on May 18, when his resignation as Governor of the Federal Reserve Bank of Dallas became effective. The officers of the American Exchange National Bank are at present: Henry C. Coke, Chairman of the Board; Nathan Adams, President; B. S. McKinney, E. J. Gannon, Louis Lipsitz, A. V. Lane, George Pittman, J. C. Chidsey, Vice-Presidents; F. H. Blankenship, Vice-President and Cashier; H. H. Smith, E. S. McLaughlin, R. V. Sanders, B. B. Johnston, F. C. Pondron, Paul Danna, Sam Turner and R. E. L. Knight Jr., Assistant Cashiers, and J. J. O'Connell, Auditor.

That J. S. Caldwell, former Vice-President of the Fort Worth National Bank, Fort Worth, Tex., and retiring Vice-President of the Federal International Banking Co. of New Orleans, would go to Houston as Vice-President of the Union National Bank of that city, was announced in Fort Worth on May 18, according to a special dispatch from Fort Worth to the Dallas "News" on that date.

A dispatch from Pomona, Cal., on May 13 to the Los Angeles "Times" stated that the State Bank of Pomona, which has been owned by the Bancitaly Corporation (the subsidiary institution of the Bank of Italy of San Francisco) since April 19 1924 was to be transferred on May 15 to the Americommercial Corporation, of which the Bancitaly Corporation is the principal owner. This, it was stated, would involve no change other than that of changing the name of the institution from the State Bank of Pomona to the Bank of America. The officers of the bank are: John A. Gallup, President; Dr. J. McGowan, Vice-President; E. R. Yundt, Cashier, and L. S. Birdsall, Assistant Cashier. It was further stated that the bank's present quarters were to be enlarged to twice their present size and completely remodeled within the next few months.

That another important Canadian bank consolidation is under way was disclosed Friday night, May 22, when Hon. James A. Robb, acting Minister of Finance, announced in Ottawa that he had given his consent to the purchase of the Union Bank of Canada by the Royal Bank of Canada. Before the agreement can finally be approved by the Governor-in-Council, it must be ratified by the shareholders of both the institutions, as provided by the Canadian Bank Act. Under the terms of agreement of sale the shareholders of the Union Bank will receive one share of Royal Bank stock for each two shares of Union Bank stock. As the quoted price for Royal Bank stock on May 22 was $236 and for Union Bank shares $111, shareholders of the latter are obtaining a bonus of $14 a share by the transaction. In asking his consent to the agreement of sale, Mr. Robb stated, the directors of the Union Bank had represented that in view of substantially reduced earnings, with no prospect of early improvement, and the difficulty, despite most rigid economies, of curtailing proportionately the cost of operation, they were faced with the necessity of making a drastic cut in the annual dividend, which would result in a substantial drop in the value of the bank's shares, and further might adversely affect the general standing of the institution. To obviate the possibility of such a serious situation, and in order to protect the shareholders and the public, as well as in the interest of general financial stability, the directors, after exhaustive consideration, deemed it their wisest course to obtain the consent of the acting Minister of Finance to a sale to the Royal Bank of Canada. Inasmuch as the head office of the Union Bank is in Winnipeg and as it has more branches in the Middle West than any other bank, Mr. Robb stated that he was glad to be able to announce that the Royal Bank of Canada has given assurance that in future its executive offices in Winnipeg will be made much more important than in the past. More Western directors will be elected and an additional assistant general manager appointed, with headquarters at Winnipeg, to take charge of Western business. These changes, taken in conjunction with the large resources of the amalgamated banks, insure that general banking facilities to the agricultural and other interests of the Prairie Provinces will not only continue unimpaired, but should prove adequate for all legitimate future requirements. Mr. Robb added that, while he had been unsympathetic to further bank mergers, there could be no doubt that in the present circumstances he was warranted in acquiescing. According to the last statement issued by the Canadian Department of Finance (showing the condition of Dominion banks as of Mar. 31 1925) the capital of the Union Bank of Canada was $8,000,000, its rest fund $1,750,000; total deposits, $80,312,874, and its total resources, $115,316,741. The Royal Bank of Canada on the same date had capital of $20,400,000 with a rest fund of like amount; total deposits of $289,084,133 and total resources of $605,527,604. The Royal Bank of Canada has 536 branches in Canada, while the Union Bank has 327, most of which are in the Western Provinces. In quoting Sir Herbert Holt, President of the Royal Bank of Canada, in regard to the amalgamation, the Montreal "Gazette" of May 23 said:

When interviewed regarding the purchase of the Union Bank by the Royal Bank of Canada, Sir Herbert Holt, President of the Royal Bank, stated that the merger would, in his opinion, prove advantageous to the shareholders and customers of both banks.

Notwithstanding the fact that the Royal Bank has 536 branches in Canada and the Union Bank 327 branches, the two institutions are competitors at only 50 points. After the amalgamaion the Royal Bank will have 813 branches in Canada, and including foreign offices a total of 923 branches. The 50 points where the banks are now both represented are mainly the large centres where the cost of maintaining offices is relatively heavy. A very large saving would be effected by amalgamating branches at such points, and there will also be other substantial economies in management.

Sir Herbert stated further that the Royal Bank would have an unequaled connection in the West, where the Union Bank is particularly strong. He has always been a firm believer in the potentialities of Western Canada and the extension of the Royal Bank's activities in this section was personally particularly gratifying to him. The Royal Bank of Canada has now five directors in Western Canada, and he was very glad to be able to announce that steps would be taken promptly to elect several additional Western directors. The bank's executive staff in the West would be substantially increased and an assistant general manager would be stationed at Winnipeg, it being the intention to direct and manage Western business from Winnipeg to as great an extent as possible.

The unequaled connection and great resources of the merged banks would ensure to the West all reasonable banking facilities.

The following with regard to the affairs of the defunct Home Bank of Canada (head office Toronto), which collapsed on Aug. 17 1923, appeared in the Toronto "Globe" of May 19 last:

Attention is drawn by the liquidators of the Home Bank of Canada to a newspaper report issued recently that from the assets of the bank it was expected to salvage another 20% dividend for the depositors. G. T. Clarkson and I. E. Weldon, the liquidators, are emphatic in their denial of this report.

Mr. Clarkson could not be reached yesterday, being engaged on an arbitration, but Mr. Weldon, when interviewed, said he was authorized by Mr. Clarkson to state that by no human possibility could the remaining assets of the Home Bank realize a further 20 cents on the dollar for the depositors. Further, Mr. Weldon declared, if some major litigation now in progress goes against the liquidator, very little, if any more, dividend will be received by the depositors.

The very best that could be stated by the liquidators was Mr. Clarkson's previous estimate that, under favorable circumstances, the estate might ultimately realize another 10 cents on the dollar. It was pointed out by Mr. Weldon that it takes the sum of $170,000 approximately to pay a dividend of 1% to the depositors.

The New York agency of the Standard Bank of South Africa, Ltd., announces the receipt on May 28 of the following advices by cablegram from its head office in London regarding the operations of the bank for the year ended March 31 1925:

Subject to audit, the board of directors have resolved to recommend to the shareholders a dividend for the half year ending March 31 last at the rate of 14% per annum, subject to income tax, to appropriate £75,000 to writing down bank premises and to add £125,000 to the officers' pension fund, carrying forward a balance of about £109,000. The bank's investments stand in our books at less than market value as at Mareh 31, and all other usual and necessary provisions have been made. The general meeting will be held on July 22 next.

We have just recently received the condensed report of the Banque Nationale de Credit of Paris, one of the important French banks. The statement, which is dated Dec. 31 1924, shows assets of 3,194,039,454 francs, of which cash on hand and in Banque de France and Treasury and due by banks and bankers amounted to 568,815,669 francs. Other principal items going to make up the resources were French Government Treasury bills and bills on hand, 1,440,408,479 francs; debtors in current account, 448,166,430 francs; loans, 398,373,298 francs, and customers' liability on acceptances, 102,521,625 francs. On the debit side of the report deposits were shown as 2,607,751,258 francs; acceptances and creditors by acceptance, 102,521,625 francs, and combined capital and reserves of 349,991,815 francs. M. Rene Boudon is President and M. Andre Vincent, Vice-President.

The annual report of the Comptoir National d'Escompte de Paris, Paris, for the year 1924 has been received. Total assets amounted to 4,753,479,043.86 francs on Dec. 31 1924, as against 4,699,948,870.56 francs on Dec. 31 1923. Deposit and current accounts show an aggregate of 4,185,140,401.27 francs, being an increase of 83,828,600.30 francs for the past year. The net profits for 1924 amount to 35,629,553.58 francs, as compared with 34,339,576.88 francs, and the dividend rate was increased to 12% per annum, as against 11% for the preceding year.

The 51st half-yearly statement of the Bank of Taiwan, Ltd. (head office Taipeh, Taiwan, Japan), as of Dec. 31 1924, has just come to hand. It shows total assets of yen 994,157,283, of which cash in hand and at bankers, bullion and foreign money amount to yen 44,408,110. On the debit side of the statement current accounts, fixed deposits, etc., are given as yen 267,004,073; bills payable, yen 216,442,361; bills rediscounted, yen 207,651,277, and net profits as yen 2,782,661. The bank's paid-up capital is yen 52,500,000 and its reserve funds amount to yen 14,180,000. A new branch of the institution was opened at Calcutta, India, on Oct. 1 1924.

THE CURB MARKET.

Trading in the Curb Market this week was in good volume and, while there was considerable irregularity in price movements, the market generally was strong. Public utility stocks were again the feature. National Power & Light common was conspicuous for an advance from 288 to 350, the close to-day being at 343. Lehigh Power Securities after early weakness from 127 to 122 jumped to 159 and ends the week at 156½. American Power & Light common rose from 61 to 65¼ and finished to-day at 64⅞. Carolina Power & Light common sold up from 400 to 430, reacting finally to 419. Commonwealth Power common eased off at first from 161 to 151, then advanced to 170, the close to-day being at 163¼. South Eastern Power & Light sold up from 90 to 102, the final figure to-day being 100½. There was a broader list of industrials traded in. Chapin-Sacks common advanced from 25 to 36 and closed to-day at 34⅜. Chrysler, after early weakness from 95 to 93½, ran up to 112½, the final transaction to-day being at 105½. Continental Baking common A sold up from 119¼ to 127½ and at 127⅜ finally. Victor Talking Machine dropped from 87 to 75 and finished to-day at 76. Kelvinator Corp. sold up from 24½ to 32¾, receding finally to 30¾. Oil shares were somewhat lower, though changes were somewhat narrow. Humble Oil & Refining declined from 63⅞ to 61, then advanced to 64½, with a final reaction to 62¾. Magnolia Petroleum sold down from 153¾ to 144. Standard Oil (Neb.) weakened from 253 to 247 and sold finally at 248.

A complete record of Curb Market transactions for the week will be found on page 2800.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 29.	STOCKS (No. Shares). Ind. & Mis.	Oil.	Mining.	BONDS Par Value). Domestic.	For'n Govt.
Saturday	109,360	78,915	45,710	$562,000	$19,000
Monday	179,965	73,260	55,020	1,124,000	26,000
Tuesday	172,071	154,370	123,480	1,532,000	34,000
Wednesday	229,460	91,960	97,310	994,000	34,000
Thursday	331,430	105,615	51,240	1,195,000	44,000
Friday	266,670	94,550	67,000	1,026,000	34,000
Total	1,288,956	598,670	439,760	$6,433,000	$191,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has again been strong and active, with many issues establishing new high records for the year. Trading was particularly active on Saturday, the sales reaching the largest total of any Saturday since January, though the market was a mixture of profit taking and fresh buying. Public utility shares were in strong demand at advancing prices and many specialties hung up new tops, International Paper making a net gain of three points to above 72, while American Can reached 194. Oil shares also were fairly active, Marland Oil going forward more than a point. Pierce Arrow preferred made a new high record with an advance of more than a point. The course of prices was downward on Monday, net declines of one to three points being recorded in a lengthy list of stocks. The exceptions to the downward trend, however, included several prominent issues. Industrial specialties were particularly weak, American Can yielding five points and Mack Trucks and Baldwin Locomotive declining from two to three points. Except for a few high priced specialties prices worked gradually down to lower levels on Tuesday. The feature of the trading was the strong demand for Maxwell Motors B which went briskly forward three points to a new high at 98, and Hudson Motors reached 57½ for the first time. The market resumed its upward climb on Wednesday, interest centring mainly around industrial specialties, though the motor stocks were also in strong demand at steadily rising prices. In the latter group, Maxwell B was again the leader and established a new high record at 106. Mack Trucks continued in the foreground and railroad stocks were particularly active, Chesapeake & Ohio, Lehigh Valley and Baltimore & Ohio leading the upswing in that group. The market was strong on Thursday, more than 30 stocks scoring new high levels. Interest continued to centre around industrial shares, which as a group closed the day at improved prices. Baldwin Locomotive was conspicuous by its rapid advance of over four points, United States Cast Iron Pipe & Foundry made a net gain of 6¾ points and General Electric improved fractionally. Reading, among the railroad stocks, crossed 87 for the first time. Motor shares, particularly Maxwell B, and Pierce Arrow pref., continued their record breaking upward movement, closely followed by Paige-Detroit, which also reached a new top. Under the leadership of the industrial shares the market continued its forward movement on Friday, though there was a period of unsettlement around midday during which Maxwell B had a bad setback, declining 13 points from its previous high. Railroad shares displayed substantial improvement, especially Southern Railway, which advanced to new high ground for the present movement at 96⅜, closely followed by Reading, which also reached a new top for the present movement at 90. The New York Stock Exchange and other exchanges will be closed on Saturday in observance of Memorial Day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended May 29	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	920,740	$6,542,000	$2,257,000	$212,500
Monday	1,637,037	9,089,000	2,730,000	817,550
Tuesday	1,474,412	8,638,225	2,904,500	1,063,400
Wednesday	1,560,951	10,286,000	3,271,500	879,200
Thursday	1,445,400	10,606,500	3,224,000	1,401,100
Friday	1,383,800	10,597,000	3,400,000	807,000
Total	8,422,340	$55,758,725	$17,787,000	$5,180,750

Sales at New York Stock Exchange.	Week Ended May 29 1925.	Week Ended May 29 1924.	Jan. 1 to May 29. 1925.	Jan. 1 to May 29. 1924.
Stocks—No. shares	8,422,340	2,306,189	174,145,359	95,548,574
Bonds.				
Government bonds	$5,180,750	$12,122,000	$166,723,460	$433,331,000
State and foreign bonds	17,787,000	6,580,000	292,682,800	155,839,000
Railroad & misc. bonds	55,758,725	31,580,000	1,716,739,475	721,473,000
Total bonds	$78,726,475	$50,282,000	$2,176,145,735	$1,310,643,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending May 29 1925.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	20,024	$10,000	8,868	$43,500	2,262	$23,700
Monday	26,247	27,200	34,104	25,500	4,764	66,800
Tuesday	18,528	16,050	15,998	68,100	4,116	88,000
Wednesday	*23,047	13,050	10,660	74,500	6,500	55,000
Thursday	25,537	17,000	14,771	58,050	8,926	85,900
Friday	14,015	15,000	13,242	5,000	7,039	70,600
Total	127,398	$98,300	97,643	$274,650	33,607	$390,000
Prev. week revised	168,443	$147,600	93,872	$474,680	21,469	$233,200

* In addition sales of rights were: Wednesday, 1,555.

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole will again show a satisfactory increase as compared with a year ago. This is the thirteenth consecutive week that our weekly totals have shown increases over the corresponding period last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 30) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 17.4% larger than in the corresponding week last year. The total stands at $7,693,893,256, against $6,553,127,576 for the same week in 1924. At this centre the increase is 17.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 30.	1925.	1924.	Per Cent.
New York	$4,387,302,234	$3,722,220,675	+17.9
Chicago	522,213,588	467,412,955	+11.7
Philadelphia	463,000,000	402,000,000	+15.2
Boston	331,000,000	292,000,000	+13.0
Kansas City	101,635,777	97,714,124	+4.0
St. Louis	122,000,000	102,800,000	+18.7
San Francisco	134,734,000	129,400,000	+4.1
Los Angeles	116,242,000	109,633,000	+6.0
Pittsburgh	140,979,676	121,737,000	+15.8
Detroit	130,852,901	109,002,984	—20.0
Cleveland	84,165,062	80,679,580	+4.3
Baltimore	89,258,773	80,630,487	+10.7
New Orleans	52,779,328	37,114,239	+42.2
13 cities, 5 days	$6,676,163,339	$5,752,345,044	+16.1
Other cities, 5 days	987,756,040	778,234,262	+26.9
Total all cities, 5 days	$7,663,919,379	$6,530,579,306	+17.3
Southern cities for Saturday	29,973,877	22,548,270	+32.9
Total all cities for week	$7,693,893,256	$6,553,127,576	+17.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended May 23. For that week there is an increase of 16.4%, the 1925 aggregate of the clearings being $9,330,302,400, and the 1924 aggregate $8,014,803,882. Outside of New York City the increase is 14.6%, the bank exchanges at this centre recording a gain of 17.9%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is a gain

of 17.7%, in the New York Reserve District (including this city) of 17.7% and in the Philadelphia Reserve District of 17.5%. The Cleveland Reserve District has a gain of 11.2%, the Richmond Reserve District of 9.6% and the Atlanta Reserve District of 19.1%. In the Chicago Reserve District the totals are larger by 16.9%, in the St. Louis Reserve District by 1.4% and in the Minneapolis Reserve District by 19.4%. In the Kansas City Reserve District there is an improvement of 12.0%, in the Dallas Reserve District of 12.9% and in the San Francisco Reserve District of 14.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 23 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 12 cities	485,532,762	412,493,319	+17.7	416,168,150	339,718,663
(2nd) New York 11 "	5,323,926,997	4,523,950,978	+17.7	4,156,083,207	4,420,966,310
(3rd) Philadelphia 10 "	612,327,534	521,091,451	+17.5	516,511,574	449,799,319
(4th) Cleveland 8 "	390,132,941	350,835,301	+11.2	383,353,835	278,322,123
(5th) Richmond 6 "	195,835,141	178,680,672	+9.6	167,200,328	139,397,126
(6th) Atlanta 10 "	209,423,513	175,905,934	+19.1	158,932,787	132,183,440
(7th) Chicago 20 "	979,724,374	838,015,399	+16.9	823,242,256	705,576,915
(8th) St. Louis 8 "	209,711,950	206,949,509	+1.4	63,432,183	58,860,677
(9th) Minneapolis 7 "	121,970,120	102,179,363	+19.4	116,416,448	93,726,774
(10th) Kansas City 12 "	236,352,375	210,981,601	+12.0	232,582,637	206,985,692
(11th) Dallas 5 "	63,367,363	56,112,256	+12.9	46,595,054	44,280,110
(12th) San Francisco 17 "	501,997,330	437,608,098	+14.7	420,951,747	342,922,739
Grand total 126 cities	9,330,302,400	8,014,803,882	+16.4	7,501,470,206	7,212,739,896
Outside New York City	4,127,874,796	3,602,512,020	+14.6	3,455,876,148	2,886,339,896
Canada 29 cities	296,634,036	317,040,050	—6.4	267,914,603	260,849,997

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending May 23. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District — Boston —					
Me.—Bangor	689,257	694,183	—0.7	736,374	788,678
Portland	2,907,825	*2,500,000	+16.3	2,893,472	2,961,170
Mass.—Boston	432,000,000	368,000,000	+17.4	369,000,000	300,000,000
Fall River	2,291,569	1,770,920	+29.4	2,279,245	1,854,596
Holyoke	a	a	a	a	a
Lowell	1,156,176	1,153,370	+0.2	1,172,129	1,178,425
Lynn	a	a	a	a	a
New Bedford	1,572,058	1,091,514	+44.0	1,475,133	1,246,294
Springfield	5,884,942	5,160,415	+14.0	5,244,245	4,374,653
Worcester	4,090,701	3,472,245	+17.8	3,488,000	3,318,000
Conn.—Hartford	14,069,240	10,854,262	+29.6	9,864,449	8,727,743
New Haven	6,625,237	6,625,764	—0.1	7,273,084	5,115,331
R.I.—Providence	13,587,000	10,463,900	+29.9	12,022,000	9,593,000
N.H.—Manches'r	658,751	706,746	—6.8	720,019	560,773
Total (12 cities)	485,532,762	412,493,319	+17.7	416,168,150	339,718,663
Second Federal Reserve District—New York					
N. Y.—Albany	7,372,429	4,571,202	+61.3	4,510,761	4,068,335
Binghamton	1,068,000	852,200	+25.3	864,200	868,500
Buffalo	d56,521,209	46,397,306	+21.8	45,900,519	39,390,670
Elmira	911,580	734,422	+24.1	701,489	475,716
Jamestown	c1,315,731	1,245,249	+5.7	1,172,824	1,096,533
New York	5,202,427,604	4,412,291,862	+17.9	4,045,594,058	4,326,400,000
Rochester	12,978,706	11,105,078	+16.9	10,012,919	8,395,431
Syracuse	5,108,869	4,603,202	+11.0	4,501,196	3,220,083
Conn.—Stamford	c3,568,327	3,165,849	+12.7	3,425,772	2,495,751
N. J.—Montclair	615,660	472,676	+30.3	495,935	544,236
Northern N. J.	32,038,876	38,511,932	—16.8	38,903,534	34,011,055
Total (11 cities)	5,323,926,997	4,523,950,978	+17.7	4,156,083,207	4,420,966,310
Third Federal Reserve District — Philadelphia —					
Pa.—Altoona	1,404,179	1,358,841	+3.3	1,510,351	1,066,044
Bethlehem	4,260,961	3,540,636	+20.3	6,551,170	3,032,181
Chester	1,363,848	1,435,006	—5.0	1,141,619	958,744
Lancaster	2,586,535	2,403,701	+7.6	2,743,907	2,320,978
Philadelphia	580,000,000	494,000,000	+17.4	486,000,000	429,000,000
Reading	3,566,748	3,593,022	—0.7	3,158,329	2,359,553
Scranton	6,179,587	5,156,680	+19.8	6,252,648	3,801,974
Wilkes-Barre	d4,511,161	3,764,906	+19.8	3,422,919	2,600,000
York	1,671,516	1,486,294	+12.5	1,470,544	1,182,079
N. J.—Trenton	6,782,999	4,352,366	+55.8	4,260,087	3,477,766
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	612,327,534	521,091,452	+17.5	516,511,574	449,799,319
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d6,053,000	7,492,000	—19.2	8,105,000	5,142,000
Canton	4,443,209	4,026,192	+10.4	4,934,304	2,991,148
Cincinnati	71,979,067	65,821,805	+9.3	70,622,877	52,025,645
Cleveland	117,515,992	99,078,695	+18.6	106,925,095	78,454,514
Columbus	13,987,100	12,038,800	+16.2	13,190,100	13,981,400
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,045,804	1,893,861	+8.0	1,846,208	1,190,631
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	3,848,416	3,443,042	+11.8	2,897,203	2,536,785
Pa.—Erie	a	a	a	a	a
Pittsburgh	170,260,353	157,040,906	+8.4	174,833,048	122,000,000
Total (8 cities)	390,132,941	350,835,301	+11.2	383,353,835	278,322,123
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,548,799	1,954,247	—20.7	2,007,019	1,447,661
Norfolk	d7,673,953	8,149,817	—5.9	6,830,915	6,881,427
Richmond	48,644,000	47,298,000	+2.8	46,427,000	37,797,031
S.C.—Charleston	d2,194,863	2,383,255	—7.9	2,353,215	2,496,290
Md.—Baltimore	107,797,509	94,692,353	+13.8	87,610,701	72,196,344
D.C.—Washing'n	27,976,017	24,203,000	+15.6	21,971,478	18,578,373
Total (6 cities)	195,835,141	178,680,672	+9.6	167,200,328	139,397,126
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d7,421,336	6,875,751	+7.9	7,613,991	4,902,649
Knoxville	2,594,290	3,470,840	—25.3	2,702,731	2,223,298
Nashville	22,156,341	19,545,202	+13.4	18,981,350	14,973,000
Ga.—Atlanta	62,071,709	54,171,109	+14.6	48,176,620	38,794,513
Augusta	1,798,193	1,618,621	+11.1	1,275,596	1,707,287
Macon	1,318,025	1,298,461	+1.5	1,191,875	973,961
Savannah	a	a	a	a	a
Fla.—Jack'nville	25,488,482	15,149,188	+68.3	12,956,023	10,283,166
Ala.—Birming'm	21,052,050	25,333,398	—16.9	21,379,234	19,009,296
Mobile	b	b	b	b	b
Miss.—Jackson	b	b	b	b	b
Vicksburg	276,305	284,200	—2.8	217,404	322,046
La.—New Orleans	65,246,782	48,159,164	+35.5	44,437,963	38,994,232
Total (10 cities)	209,423,513	175,905,934	+19.1	158,932,787	132,183,448
Seventh Federal Reserve District — Chicago					
Mich.—Adrian	204,958	238,405	—14.0	178,896	182,897
Ann Arbor	832,590	686,380	+21.3	646,194	467,217
Detroit	188,327,690	163,952,518	+14.9	144,345,829	102,363,000
Grand Rapids	7,928,962	6,889,795	+15.1	6,160,796	5,876,036
Lansing	2,342,170	2,235,000	+4.8	2,007,000	1,762,000
Ind.—Ft. Wayne	2,906,442	2,352,466	+23.5	2,662,253	1,942,258
Indianapolis	17,336,000	18,445,000	—6.0	19,209,000	16,472,000
South Bend	3,160,000	2,598,500	+21.6	2,853,400	2,182,600
Terre Haute	5,256,647	5,224,115	+0.6	5,784,430	--------
Wis.—Milwaukee	38,208,163	34,018,574	+12.3	33,465,146	27,977,981
Iowa—Ced. Rap.	2,692,017	2,245,462	+19.9	2,405,989	1,891,194
Des Moines	12,407,626	12,302,732	+0.9	9,906,868	8,324,945
Sioux City	6,497,296	5,616,715	+15.7	6,188,629	5,543,335
Waterloo	1,398,443	1,518,862	—7.9	1,351,952	1,218,191
Ill.—Bloomingt'n	1,616,084	1,069,260	+51.1	1,273,488	965,298
Chicago	676,492,827	568,482,722	+19.0	575,293,457	520,585,939
Danville	a	a	a	a	a
Decatur	1,473,436	1,221,853	+20.6	1,140,396	929,574
Peoria	4,680,831	4,221,528	+10.9	3,875,220	3,274,406
Rockford	3,239,262	2,319,819	+39.6	2,288,560	1,632,548
Springfield	2,722,930	2,375,693	+14.6	2,234,753	1,985,496
Total (20 cities)	979,724,374	838,015,399	+16.9	823,242,256	705,576,915
Eighth Federal Reserve District—St. Louis —					
Ind.—Evansville	5,650,999	5,258,161	+7.5	4,898,627	4,206,272
Mo.—St. Louis	140,100,000	137,300,000	+2.0	--------	--------
Ky.—Louisville	31,894,325	35,031,837	—9.0	29,475,194	30,573,763
Owensboro	280,909	323,817	—13.3	349,763	267,654
Tenn.—Memphis	18,450,869	16,603,942	+11.1	16,593,316	14,933,491
Ark.—Little Rock	11,413,643	10,845,455	+5.2	10,493,612	7,661,637
Ill.—Jacksonville	466,419	306,012	+52.4	329,697	203,323
Quincy	1,454,786	1,280,285	+13.6	1,291,974	1,014,537
Total (8 cities)	209,711,950	206,949,509	+1.4	63,432,183	58,860,677
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	d8,042,583	6,272,421	+28.2	6,551,700	4,208,039
Minneapolis	78,364,737	63,664,262	+23.1	73,266,424	56,469,546
St. Paul	29,155,204	26,907,033	+8.4	30,430,502	27,370,295
N. D.—Fargo	1,735,562	1,463,082	+18.6	1,764,150	1,550,202
S. D.—Aberdeen	1,271,330	1,170,332	+8.6	1,174,006	1,100,232
Mont.—Billings	644,292	492,124	+30.9	408,039	500,011
Helena	2,756,412	2,210,109	+24.7	2,821,627	2,528,449
Total (7 cities)	121,970,120	102,179,363	+19.4	116,416,448	93,726,774
Tenth Federal Reserve District — Kansas City —					
Neb.—Fremont	d445,365	358,594	+24.2	112,352	328,515
Hastings	524,852	447,703	+17.2	530,216	556,310
Lincoln	4,749,050	3,509,202	+35.3	3,692,073	3,396,929
Omaha	40,756,750	37,170,178	+9.7	41,719,336	36,110,115
Kan.—Topeka	d3,230,015	2,776,780	+16.3	2,694,070	2,128,320
Wichita	d7,471,021	6,436,000	+16.1	5,959,000	10,116,841
Mo.—Kan. City	125,746,657	114,325,312	+10.0	130,125,537	114,645,413
St. Joseph	d6,845,788	6,348,836	+7.8	7,193,108	--------
Okla.—Muskogee	a	a	a	a	a
Okla. City	24,585,377	21,038,534	+16.9	19,209,358	18,834,273
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,138,423	937,924	+21.3	1,250,444	735,705
Denver	19,722,898	16,786,691	+17.5	19,279,530	19,475,128
Pueblo	e1,136,179	845,847	+34.3	817,613	658,143
Total (12 cities)	236,352,375	210,981,601	+12.0	232,582,637	206,985,692
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,729,572	1,005,542	+72.0	1,308,000	1,309,058
Dallas	40,554,496	36,687,773	+10.5	24,669,620	23,300,000
Fort Worth	d10,222,974	9,775,381	+4.5	10,161,902	9,882,000
Galveston	6,118,606	4,458,699	+37.2	6,077,160	5,319,241
Houston	a	a	a	a	a
La.—Shreveport	4,741,715	4,184,861	+13.3	4,378,372	4,469,811
Total (5 cities)	63,367,363	56,112,256	+12.9	46,595,054	44,280,110
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	40,006,753	37,827,339	+5.8	34,671,312	28,330,327
Spokane	10,675,000	10,356,000	+3.2	10,464,000	9,026,000
Tacoma	a	a	a	a	a
Yakima	1,388,924	1,027,947	+35.0	1,027,593	1,204,301
Ore.—Portland	39,293,039	39,236,747	+0.1	33,706,384	30,653,812
Utah—S. L. City	15,844,119	14,278,221	+11.0	14,476,411	12,109,449
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	2,669,867	2,496,631	+6.9	3,591,072	3,436,135
Long Beach	6,627,731	7,005,050	—5.4	8,064,682	4,087,712
Los Angeles	153,408,000	137,594,000	+11.5	131,596,000	99,633,000
Oakland	19,798,568	14,518,924	+36.4	16,177,163	12,380,742
Pasadena	5,790,159	5,064,791	+14.3	5,246,833	3,749,465
Sacramento	d8,293,599	9,029,783	—8.2	5,909,621	5,171,437
San Diego	4,367,532	3,448,252	+26.7	3,679,025	2,732,735
San Francisco	185,471,739	148,100,000	+25.2	146,800,000	126,100,000
San Jose	2,274,930	2,007,879	+13.3	1,944,657	1,358,392
Santa Barbara	1,166,724	1,188,827	—1.9	1,059,394	951,432
Santa Monica	1,990,346	1,995,607	—0.3	--------	--------
Stockton	d2,930,300	2,432,100	+20.5	2,537,600	1,997,800
Total (17 cities)	501,997,330	437,608,098	+14.7	420,951,747	342,922,739
Grand total (126 cities)	9,330,302,400	8,014,803,882	+16.4	7,501,470,206	7,212,739,896
Outside New York	4,127,874,796	3,602,512,020	+14.6	3,455,876,148	2,886,339,896

Clearings at—	Week Ended May 21. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Canada—					
Montreal	91,095,461	103,953,210	—12.5	82,518,254	79,763,001
Toronto	92,273,808	97,483,580	—5.3	87,442,223	85,622,250
Winnipeg	42,727,536	45,558,088	—6.2	39,806,492	36,206,823
Vancouver	14,982,826	16,164,642	—7.3	11,465,966	10,970,475
Ottawa	6,929,690	6,553,568	+5.7	5,551,022	5,966,300
Quebec	4,677,694	4,988,297	—6.2	5,018,615	6,200,000
Halifax	3,895,017	2,753,284	+41.5	2,252,146	2,510,491
Hamilton	4,837,432	5,182,049	—6.6	5,043,281	4,457,238
Calgary	5,418,627	6,121,263	—11.5	3,465,348	4,095,631
St. John	2,494,926	2,525,721	—1.3	2,346,926	2,377,453
Victoria	1,987,355	1,953,493	+1.8	1,677,034	2,676,192
London	2,509,299	2,521,736	—0.5	2,648,750	2,250,664
Edmonton	4,420,549	3,897,812	+13.4	3,339,458	4,067,587
Regina	3,097,391	2,973,395	+4.2	2,598,550	2,116,452
Brandon	639,043	499,034	+28.1	462,451	420,577
Lethbridge	513,985	427,404	+20.3	460,000	452,501
Saskatoon	1,409,179	1,426,513	—1.2	1,200,000	1,177,485
Moose Jaw	1,096,243	942,883	+16.2	848,934	752,630
Brantford	1,203,172	988,900	+21.6	811,174	820,310
Fort William	1,022,280	975,081	+4.8	667,437	928,042
New Westminster	647,315	628,086	+3.1	525,258	448,292
Medicine Hat	289,949	289,634	+0.1	238,401	234,844
Peterborough	1,815,996	784,723	+131.2	631,122	603,015
Sherbrooke	660,382	776,279	—14.9	920,701	542,359
Kitchener	899,524	966,210	—6.9	880,944	926,493
Windsor	3,386,296	3,866,105	—12.4	3,466,486	2,601,697
Prince Albert	309,888	320,534	—3.3	279,176	247,053
Moncton	818,053	825,543	—0.9	858,879	903,662
Kingston	575,120	692,982	—17.0	489,575	510,480
Tot. Canada (29)	296,634,036	317,040,050	—6.4	267,914,603	260,849,997

a No longer report clearings. b Do not respond to requests for figures. c Week nded May 20. d Week ended May 21. e Week ended May 22. * Estimated.

Condition of National Banks Dec. 31.—The statement of condition of the national banks under the Comptroller's call of Dec. 31 1924 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Sept. 14 1923 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON SEPT. 14, DECEMBER 31 1923 AND MARCH 31, JUNE 30, OCT. 10 AND DEC. 31 1924 (in Thousands of Dollars).

Figures are given in thousands of dollars.	*Sept.* 14 1923 8,239 *banks*	*Dec.* 31 '23 8,184 *banks.*	*Mar.* 31 '24. 8,115 *banks.*	*June* 30 '24. 8,085 *banks.*	*Oct.* 10 '24. 8,074 *banks.*	*Dec.* 31 '24. 8,049 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts) *a*	11,934,556	11,876,562	11,952,287	11,978,728	12,210,148	12,319,680
Overdrafts	12,950	10,470	10,815	10,075	12,242	9,802
Customers' liability account of acceptances	153,485	207,438	202,572	135,890	145,666	244,728
United States Government securities owned	2,602,762	2,566,851	2,494,313	2,481,778	2,579,190	2,586,697
Other bonds, stocks, securities, &c	2,398,304	2,477,843	2,511,637	2,660,550	2,897,040	3,075,999
Banking house, furniture and fixtures	504,731	512,910	525,335	532,728	541,852	551,371
Other real estate owned	86,412	93,881	100,098	104,630	107,459	108,966
Lawful reserve with Federal Reserve banks	1,169,345	1,180,838	1,160,766	1,198,670	1,303,631	1,394,386
Items with Federal Reserve banks in process of collection	463,456	460,173	379,307	397,340	427,894	486,933
Cash in vault	361,485	386,428	342,969	345,219	360,101	409,566
Amount due from national banks	960,769	1,029,342	938,804	1,099,763	1,412,807	1,349,859
Amount due from other banks, bankers and trust companies	292,974	319,992	283,386	345,020	439,356	431,043
Exchanges for clearing house	481,585	925,979	842,719	925,568	575,360	996,615
Checks on other banks in the same place	49,560	85,079	67,083	75,925	53,871	85,225
Outside checks and other cash items	59,406	73,656	56,420	69,687	52,898	70,635
Redemption fund and due from United States Treasurer	36,934	36,746	37,167	37,129	36,726	36,310
Other assets	144,162	161,940	157,210	167,280	166,820	223,466
Total	21,712,876	22,406,128	22,062,888	22,565,919	23,323,061	24,381,281
Liabilities—						
Capital stock paid in	1,332,394	1,325,825	1,335,572	1,334,011	1,332,527	1,334,836
Surplus fund	1,068,320	1,068,359	1,073,363	1,080,578	1,074,268	1,088,880
Undivided profits, less expenses and taxes paid	523,010	473,979	507,905	501,656	556,792	442,484
Reserved for taxes, interest, &c., accrued	------	------	------	------	------	60,784
National bank notes outstanding	731,479	725,949	726,483	729,686	723,530	714,844
Due to Federal Reserve banks	29,763	26,965	25,328	26,445	27,342	33,188
Amount due to national banks	905,104	920,239	886,435	1,035,000	1,338,309	1,239,923
Amount due to other banks, bankers and trust companies	1,510,573	1,648,607	1,653,347	1,759,556	1,933,857	2,029,671
Certified checks outstanding	130,547	186,434	187,704	226,714	147,404	184,363
Cashiers' checks outstanding	167,157	347,629	261,785	323,621	217,231	415,260
Demand deposits	9,331,368	9,593,119	9,292,127	9,593,250	9,795,580	10,363,250
Time deposits (including postal savings)	4,864,369	4,948,019	5,108,970	5,259,933	5,460,677	5,581,287
United States deposits	101,649	157,849	183,000	123,318	188,398	153,266
Total deposits	**17,040,530**	**17,828,861**	**17,598,696**	**18,347,837**	**19,108,798**	**20,000,208**
United States Government securities borrowed	36,983	38,287	35,684	32,542	28,729	28,930
Bonds and securities (other than United States) borrowed	2,750	3,038	2,532	2,565	3,581	3,405
Bills payable (including all obligations representing borrowed money other than rediscounts)	352,995	324,166	238,888	143,847	123,611	202,304
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	400,799	333,896	271,645	196,778	170,419	196,396
Letters of credit and travelers' checks outstanding	7,503	5,475	6,225	9,456	6,135	6,124
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	145,786	204,432	193,240	131,411	140,574	235,232
Acceptances executed by other banks	18,897	17,630	25,455	17,381	18,435	26,564
Liabilities other than those stated above	51,430	56,231	47,200	38,171	35,662	40,290
Total	21,712,876	22,406,128	22,062,888	22,565,919	23,323,061	24,381,281
Details of Cash in Vault—						
Gold coin	20,070	18,169	19,121	19,253	19,678	19,368
Gold certificates	20,422	23,787	27,095	37,484	36,988	41,787
Clearing house certificates based on gold and gold certificates	55	5	5	11	381	50
Clearing house certificates based on other specie and lawful money				27		
Standard silver dollars	35,975	39,002	35,629	7,254	35,296	40,123
Subsidiary silver and minor coin				28,277		
Silver certificates				26,662		
Legal tender notes	284,963	305,465	261,119	23,879	267,761	308,238
National bank notes				68,152		
Federal Reserve and Federal Reserve Bank notes				134,121		
Details of Demand Deposits—						
Individual subject to check	8,543,809	8,790,864	8,418,168	8,636,595	8,998,738	9,508,771
Certificates due in less than 30 days	255,307	259,255	247,639	248,293	240,176	263,832
State and municipal	417,437	403,985	512,554	548,074	442,375	431,822
Deposits subject to less than 30 days' notice	33,327	30,237	28,517	20,243	22,166	28,009
Dividends unpaid	1,386	37,767	16,675	34,335	2,650	37,553
Other demand deposits	80,102	71,011	68,574	105,710	89,475	93,263
Details of Time Deposits—						
Certificates due on or about 30 days	1,155,918	1,129,946	1,142,545	1,161,704	1,212,080	1,221,302
State and municipal	73,473	74,202	93,968	100,708	90,937	88,454
Postal savings	45,501	45,768	54,359	65,964	71,517	68,067
Other time deposits	3,589,475	3,698,103	3,818,098	3,932,457	4,086,143	4,203,464
Percentages of Reserve—						
Central Reserve cities	13.03%	12.77%	13.10%	12.07%	13.03%	13.84%
Other Reserve cities	10.15%	10.08%	9.78%	9.88%	10.18%	10.53%
All Reserve cities	11.37%	11.26%	11.23%	10.90%	11.48%	12.02%
Country banks	7.51%	7.58%	7.38%	7.55%	7.54%	7.64%
Total United States	9.54%	9.49%	9.42%	9.38%	9.72%	10.07%

a Includes customers' liability under letters of credit.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 13 1925:

GOLD.

The Bank of England gold reserve against notes on the 6th inst. amounted to £152,856,125, as compared with £153,906,315 on the previous Wednesday. The movement of gold to and from the Bank of England, since those reported in our last issue, are:

	Withdrawn.	*Received.*
May 6	£20,000	------
May 7	271,000	------
May 8	14,000	£5,000
May 9	------	------
May 11	36,000	------
May 12	373,000	------
May 13	360,000	------

Of the £373,000 shown above as withdrawn on the 12th, £350,000 was announced as earmarked for the Commonwealth Bank of Australia. The destinations were also announced of £584,000 of the remainder of the withdrawals, as follows: £546,000 for India, £21,000 for Spain, £12,000 for Switzerland, and £5,000 for Gibraltar. The total net efflux since the resumption of daily announcements by the bank up to date is £2,103,000. About £20,000 worth of bar gold from South Africa came on offer this week and was absorbed for the East at 84s. 11½d. the fine ounce—the equivalent of the Bank of England selling price. The freight of bar gold from London to New York has been raised to 5s. per cent from 3s. per cent, and therefore the gold gints given in our letter of the 29th last should now be taken as follows: London to New York, $4 8432 per £; New York to London, $4 9067 per £. The United Kingdom imports and exports of gold during the month of April last were as follows:

	Imports.	*Exports.*
Russia	------	£24,507
Netherlands	£7,450	48,845
Belgium	------	4,317
France	28,417	4,345
Switzerland	------	354,772
Spain and Canaries	------	19,710
Egypt	------	59,711
West Africa	106,398	4,915
Java and other Dutch possessions in the Indian Seas	------	11,600
United States of America	12,726	------
Central America and West Indies	1,140	------
Argentina, Uruguay and Paraguay	------	10,000
Other South American countries	683	5,000
Rhodesia	157,771	------
Transvaal	715,178	------
British India	------	687,026
Straits Settlements	------	11,065
Other countries	830	745,800
Total	£1,030,593	£1,991,613

The following table gives details of India's trade during the years 1919 to 1924 in bullion (in crores of rupees) since the war compared with the pre-war and war averages:

Net Imports—	*Pre-war Avge.*	*War Avge.*	1919	1920	1921	1922	1923	1924
Gold	29	8	3	10	—20	30	39	45
Silver	7	3	0	2	15	16	20	19

x Net export.

It will be observed from the above that the average imports of gold during and since the war is 13 crores, as against 29 crores pre-war average, and for silver 8 crores as against 7 crores. The inference, therefore, is that India's gold requirements, in order to make up lost leeway, will make strong demands for some years to come, but that her silver requirements are likely to be less pressing than during the last four years, though the enhanced prosperity of India ought to be reflected in her silver imports.

The Transvaal gold output for April 1925 amounted to 787,519 fine ounces, as compared with 825,479 fine ounces for March 1925 and 768,923 fine ounces for April 1924.

SILVER.

The market does not appear just now to have much resiliency. Prices rose until 31½d. was quoted on Saturday last for each delivery, but fell on the succeeding days until it reached 31 1-16d. for cash and 31¼d. for forward delivery to-day. This took place notwithstanding a considerable amount of bear covering and other purchases on Far Eastern account, and without any undue pressure from America, where buying orders have been placed for the Indian bazaars. The Continent has been very inactive.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Apr.* 22.	*Apr.* 30.	*May* 7.
Notes in circulation	1859	17961	17851
Silver coin and bullion in India	7514	7417	7306
Silver coin and bullion out of India	------	------	------
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	------	------	------
Securities (Indian Government)	5713	5713	5713
Securities (British Government)	2000	1999	2000
Bills of exchange	800	600	600

No silver coinage was reported during the week ending 7th inst.

The stocks in Shanghai on the 9th inst. consisted of about 65,400,000 ounces in sycee, 50,000,000 dollars and 1,750 silver bars, as compared with 65,400,000 ounces in sycee, 50,000,000 dollars and 1,230 silver bars on the 4th inst.

Quotations—	—*Bar Silver, per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold, Per Oz. Fine.*
May 7	31 3/8d.	31 7-16d.	84s. 11¼d.
8	31 3/8d.	31 7-16d.	84s. 11¼d.
9	31½d.	31½d.	84s. 11¼d.
11	31 3/8d.	31 3/8d.	84s. 11¼d.
12	31¼d.	31¼d.	84s. 11½d.
13	31 1-16d.	31¼d.	84s. 11½d.
Average	31.323d.	31.354d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are each 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending May 29.		May 23. Sat.	May 25. Mon.	May 26. Tues.	May 27. Wed.	May 28. Thurs.	May 29. Fri.
Silver, per oz	d.	31 1/4	31 5-16	31 5-16	31 3-16	31 5-16	31 1/4
Gold, per fine ounce		84s.11 1/2d	84s.11 1/2d	84s.11 1/2d	84s.11 1/2d	84s.11 1/2d	84s.11 1/2d
Consols, 2 1/2 per cents		----	56 1/8	56 1/8	56 1/8	56 1/8	56 1/4
British, 5 per cents		----	100	100	100	100	100
British, 4 1/2 per cents		----	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
French Rentes (in Paris), fr.		----	44.70	44.60	44.60	44.60	44.60
French War Loan (in Paris), fr.		----	54.20	54.05	54.05	53.90	53.90

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):							
Foreign		67 1/2	67 1/4	67 1/4	67 1/4	67 1/4	68

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2838.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	261,000	988,000	835,000	804,000	84,000	1,145,000
Minneapolis	------	778,000	56,000	407,000	179,000	60,000
Duluth	------	1,479,000	1,000	9,000	125,000	147,000
Milwaukee	54,000	20,000	49,000	295,000	133,000	19,000
Toledo	------	24,000	29,000	82,000	------	7,000
Detroit	------	17,000	9,000	20,000	------	------
Indianapolis	------	38,000	243,000	226,000	------	------
St. Louis	80,000	384,000	495,000	796,000	------	------
Peoria	35,000	25,000	299,000	165,000	------	------
Kansas City	------	717,000	268,000	117,000	6,000	------
Omaha	------	339,000	205,000	274,000	------	------
St. Joseph	------	194,000	160,000	42,000	------	------
Wichita	------	149,000	52,000	12,000	------	------
Sioux City	------	41,000	33,000	64,000	------	------
Total wk. '25	430,000	5,192,000	2,734,000	3,313,000	527,000	1,378,000
Same wk. '24	377,000	3,673,000	2,520,000	2,693,000	339,000	533,000
Same wk. '23	282,000	3,708,000	1,896,000	2,637,000	382,000	405,000
Since Aug. 1—						
1924-25	19,159,000	455,411,000	208,695,000	232,992,000	57,725,000	54,556,000
1923-24	17,639,000	195,096,000	253,168,000	201,140,000	36,911,000	25,207,000
1922-23	20,375,000	373,542,000	262,704,000	196,452,000	34,308,000	46,390,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 23, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	155,000	1,130,000	34,000	512,000	627,000	89,000
Philadelphia	32,000	589,000	4,000	348,000	------	44,000
Baltimore	16,000	235,000	15,000	114,000	24,000	5,000
N'port News	3,000	------	------	------	------	------
New Orleans *	45,000	40,000	42,000	9,000	------	------
Galveston	------	28,000	------	------	------	------
Montreal	50,000	2,032,000	3,000	2,314,000	183,000	1,221,000
Boston	22,000	1,000	------	9,000	64,000	------
Total wk. '25	323,000	4,055,000	98,000	3,306,000	898,000	1,359,000
Since Jan.1'25	11,124,000	72,416,000	2,752,000	21,089,000	12,241,000	17,743,000
Same wk. '24	428,000	5,850,000	421,000	1,573,000	465,000	551,000
Since Jan.1'24	10,787,000	80,360,000	11,643,000	16,569,000	4,284,000	4,697,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 23 1925, are shown in the following:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	1,571,805	------	45,932	913,424	64,079	585,568
Boston	------	------	------	------	71,000	------
Philadelphia	395,000	------	------	225,000	------	140,000
Baltimore	270,000	------	1,000	113,000	193,000	17,000
Newport News	------	------	3,000	------	------	------
New Orleans	------	84,000	23,000	40,000	------	------
Galveston	182,000	------	1,000	------	------	------
Montreal	1,959,000	------	69,000	2,913,000	916,000	450,000
Total week 1925	4,377,805	84,000	142,932	4,204,424	1,244,079	1,192,568
Same week 1924	5,444,562	281,919	337,505	874,319	408,491	107,356

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 23 1925.	Since July 1 1924.	Week May 23 1925.	Since July 1 1924.	Week May 23 1925.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	51,558	4,043,117	1,552,482	93,718,160	------	60,000
Continent	63,754	9,206,305	2,818,323	176,445,861	------	77,961
So. & Cent. Amer.	11,000	904,868	------	715,300	36,000	1,318,830
West Indies	9,780	1,285,597	------	139,950	48,000	1,766,310
Brit.No.Am.Cols.	------	6,135	------	------	------	21,000
Other Countries	6,840	558,463	7,000	1,738,527	------	3,900
Total 1925	142,932	16,004,485	4,377,805	272,757,798	84,000	3,248,001
Total 1924	337,505	14,405,239	5,444,562	210,490,061	281,919	10,959,087

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 22, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week May 22.	Since July 1.	Since July 1.	Week May 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,068,000	395,192,000	397,158,000	26,000	1,162,000	12,888,000
Black Sea	--------	3,280,000	43,642,000	969,000	29,584,000	32,747,000
Argentina	1,069,000	120,641,000	146,536,000	2,312,000	148,250,000	95,798,000
Australia	3,032,000	107,636,000	68,386,000	--------	--------	--------
India	80,000	35,248,000	12,616,000	--------	--------	--------
Oth. countr's	--------	--------	1,840,000	--------	1,438,000	15,370,000
Total	10,249,000	661,997,000	670,178,000	3,307,000	180,434,000	156,803,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
May 19—The First National Bank of Stoneham, Mass. Correspondent: Harold H. Holden, Stoneham, Mass.	$100,000
May 19—The Citizens National Bank of Rahway, N. J. Correspondent: P. R. Forman, Rahway, N. J.	100,000
May 21—The First National Bank of Timber Lake, So. Dak. Correspondent: Oscar A. Olson, Timber Lake, So. Dak.	25,000

APPLICATION TO ORGANIZE APPROVED.

May 23—The Broadway National Bank of Newburgh, N. Y. Correspondent: DeWitt E. McKinstry, P. O. Box 273, Newburgh, N. Y.	$100,000

APPLICATION TO CONVERT RECEIVED.

May 21—The State National Bank of Lovelady, Texas. Conversion of the Lovelady State Bank, Lovelady, Texas.	$25,000

APPLICATIONS TO CONVERT APPROVED.

May 19—Citizens National Bank in Kaufman, Texas. Conversion of the First State Bank, Kaufman, Texas.	$100,000
May 23—The Citizens National Bank of Commerce, Texas. Conversion of the Citizens State Bank of Commerce, Texas.	50,000

CHARTERS ISSUED.

May 18—12739—The First National Bank of Evant, Texas. Conversion of the Evant State Bank, Evant, Texas. President, W. C. Brooks; Cashier, Evant T. Brooks.	$25,000
May 18—12740—National Bank of Topeka, Topeka, Kan. Conversion of the Bank of Topeka, Topeka, Kan. President, C. W. McKeen; Cashier, H. D. Wolf.	400,000
May 18—12741—The First National Bank of Bailey, Texas. Conversion of the Continental State Bank, Bailey, Texas. President, Hugh Leslie; Cashier, C. W. Fannin.	25,000
May 19—12742—The State National Bank of Groom, Texas. Conversion of the State Bank of Groom, Texas. President, J. W. Knorpp; Cashier, I. C. Unsell.	25,000
May 19—12743—The Farmers National Bank in Lidgerwood, No. Dak. President, M. Lynch; Cashier, F. W. Mashek.	25,000
May 20—12744—The First National Bank of Hale Center, Texas Conversion of the First State Bank of Hale Center, Texas. President, Robert F. Alley; Cashier, Claud Gentry.	25,000
May 20—12745—The State National Bank of Grand Saline, Texas Succeeds the First State Bank of Grand Saline, Texas. President, J. E. Andrews; Cashier, J. C. Alsup.	40,000
May 23—12746—The Chappaqua Nat'l Bank, Chappaqua, N. Y. President, J. M. Richardson; Cashier, E. C. Addison.	50,000
May 23—12747—The First National Bank of LaFeria, Texas. Conversion of the Cameron County Bank of LaFeria, Texas. President, J. R. McAdams; Cashier, B. H. Dunlap.	50,000
May 23—12748—The Security National Bank of Paducah, Texas Succeeds the First State Bank of Paducah, Texas. President, J. W. Woodley; Cashier, S. W. Weatherall.	50,000

VOLUNTARY LIQUIDATIONS.

May 20—11035—The First National Bank of Farmersburg, Ind. Effective March 1 1925. Liq. Agent, Ira M. Patten, Farmersburg, Ind. Succeeded by Farmersburg State Bank, Farmersburg, Ind.	$25,000
May 23—7026—The First National Bank of Mitchell, Neb. Effective March 31 1925. Liq. Agent, F. L. Pelton, Mitchell, Neb. Succeeded by First National Bank in Mitchell, Neb., No. 12626.	50,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
1,250 Republic Petr'm Co., par $1	
$500 Masonic Hall Assn. of Harrisburg 7% bonds, due 1893, with Aug. 1874 and subsequent coupons attached ($100 each)	$20 lot
24 Norfolk & New Brunswick Hosiery Co., com., par $50	$10 lot
50 Benj. Franklin Inst., Inc., com.	$25 lot
2 3/4 Doherty Secur., Cl. C, pref.	$130 lot
25,614 Wellington Petroleum Corp., par $1	$30 lot
165 Alliance Oil & Ref., par $5	$55 lot
6,000 Gem Mining Co., par $1	$55 lot
700 El Paradiso Club, no par	$8 lot
2,000 Compania Ulysses de Terrenos S. C. P., par $5	$10 lot
1,000 Compania Marina S. C. P., par $10	$21 lot
125 Green Foundry Co. of St. Louis, par $50	$100 lot
10 Jane Clark, Inc., pref. / 10 Jane Clark, Inc., com., no par	$10 lot

Shares. Stocks.	$ per sh.
126 Cities Service Refining, pref.	$5,400
63 Cities Service Refining, com.	lot
15 Liberty Oil Co., Inc., 7.3% pref.	$9 lot
1,094 Globe Mach. & Stpg., pref.	20
200 Harnesberger-McDonald Corp., pref., par $10	$39 lot
1 Alexandria Hotel Construction Corp., com.	$15 lot
100 Harnsberfer-McDonald Corp., com., no par	$50 lot
Bonds.	*Per Cent.*
$6,000 Liberty Oil Co., Inc., 7% Series "A" conv. notes, due 1921	$200 lot
$5,000 Island Oil & Transport Corp. 8% & partic. notes, etf. of dep.	$220 lot
$4,700 Island Refining Corp. 7% & partic. gold bonds, etf. of dep.	$900 lot
$200 Fifth Ave. Impt. Corp. 7% bonds, due July 1944, July 1925 coupons attached	$60 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 First Nat Bank	311 1/4
49-3 Warr'ts Nat. Rockland Bk.	3 1/2-3 3/4
42-3 Warrs. Nat. Rockland Bk.	3 11/16
5 Ipswich Mills, preferred	68 3/4
37 Lyman Mills	122
54 Stevens Mfg. Co.	126
5 Nashua Mfg. Co., common	64
2 Saco-Lowell Shops, 2d pref.	26
3 Dartmouth Mfg. Co., common	140 1/4
5 Hood Rubber Co., pref.	98 1/4
10 Worcester Gas Light, par $25	42 1/4
2 Units First Peoples Trust	75 1/4
5 Plymouth Cordage Co.	122 1/2

Shares. Stocks.	$ per sh.
8 Laconia Car Co., 2d pref.	2 1/2
4 Units First Peoples Trust	75 1/4
150 Worcester Gas L., par $25	42-42 1/4
9 Puget Sound Pr. & Lt., pref.	84 1/4-84 3/4
25 American Glue Co., common	46 3/4
24 Units First Peoples Trust	75 1/4
29 Special units First Peoples Trust	5 3/4
2 Springfield Gas Light, par $25	54
Rights.	*$ per right.*
12 Lowell Gas Light Co.	3 1/2
1,088 Lowell Gas Light Co.	3 9/16
120 Lawrence Gas Co.	3

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
1 National Rockland Bank	366 1/2
10 Everett Mills	57
10 Lancaster Mills, common	86 3/4
10 Nashawena Mills	118 1/2
13 Arlington Mills	91 1/2
2 Ludlow Mfg. Associates	163
5 Nashua Mfg. Co., common	64
10 Merrimack Mfg. Co., common	98 1/2
157 U. S. Worsted Corp., 1st pref.	20
531 U. S. Worsted Corp., com.	4 1/2
40 Worcester Consol. St. Ry. Co., 1st pref., par $80	40 3/4-42
238 Suburban El. Sec. Co., com.	13c.
485 Suburban El. Sec. Co., 2d pref.	1
31 do 1st pref.	20-21 1/2
4 American Tissue Mills, pref.	90 ex-div.
20 Springfield Ice Co., common	17
17 Springfield Ice Co., pref.	65
10 Sullivan Machinery Co.	50
3 Boston Storage Warehouse Co.	125 1/4
11 Quincy Market Cold Storage & Warehouse Co., pref.	90 3/4-90 1/4

Shares. Stocks.	$ per sh.
8 Municipal Rl. Est. Trust.	113 1/2 & div.
1 Beacon Chambers Trust, pref.	64
2 Boston Real Estate Trust, par $1,000	950 & div.
1 City Associates, par $500	500 & div.
8 Hotel Bellevue Trust	47
15 American Glue Co., common	47 1/2
1 Unit First Peoples Trust	75 1/4
1 Special Unit First Peoples Trust	5 3/4
50 Dennison Mfg., 1st pref.	134 1/2 & div.
12 Dennison Mfg., 2d pref.	101 1/2 & div.
25 North Boston Ltg. Props., pref.	98
10 Units First Peoples Trust	75 1/4
20 Wm. Whitman Co., Inc., pf.	90 & div.
7 Taunton & New Bed. Cop. Co.	174 1/2
19 Draper Corp.	150
2 Municipal Real Est. Trust.	111 & div.
50 Essex Co., par $50	156 1/8
10 Heyw'd-Wakefield, com.	121 1/2 ex-div.
Rights.	*$ per right.*
156 Lowell Gas Light Co.	3 3/16

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
50 American Druggist Syndicate, com., par $10	$230 lot
1,300 Big Ledge Copper Co., com., par $5	$1 lot
300 Boston & Montana Corp.,com., par $10	$1 lot
5,600 Boston & Montana Corp., com., par $5	$3 lot
600 Butte & Western Mining Co., com., par $1	$36 lot
50 Carib Syndicate, Ltd., com., par $25	$200 lot
$1.75 Cities Service, stock scrip	$1 lot
1 Durant Motors Co. of Del.,no par	$14 lot
1 Eastern Mass. Ry. Co., com	25
1,500 Emma Silver Min. Co., com., par $1	$9 lot
200 Engineers Petroleum Co., com., par $1	$5 lot
200 Gold Zone Divide Mining Co., com., par 10c	$2 lot
3,000 Goldfield Ore Mining Co., com., par $1	$3 lot
10 Habirshaw Electric Co., no par.	$1 lot
500 Island Oil & Transport Corp., com., par $10	$10 lot
100 Mercer Mot. Co., com., no par.	$1 lot
5 Maxwell Motor Corp., Class "B," temp. certifs	$480 lot
1,000 Reorganized Belcher Extension Divide Mining Co., com., par 10c	$7 lot
1,000 Reorganized Victory Divide Mining Co., com., par 10c	$1 lot
100 Radio Corp. of America, com., no par	$1,200 lot
1,000 Silver Pick Consol. Mines Co., com., par $1	$3 lot
7,000 Southern Petroleum & Refining Co., par $1	$1 lot
100 Texas Oil & Land Co., com., par $1	$180 lot
100 Tonopah Divide Mining Co., com., par $1	$20 lot
2 United States Fidelity & Guarantee Co. (Baltimore, Md.), par $50	$399 lot
10 Unity Gold Mines Co., com., par $5	$1 lot
50 Wabash Ry. Co., com	$1,175 lot
300 West End Consol. Mining Co., com., par $5	$70 lot
3,000 West End Extension Mining Co., com., par $1	$70 lot
1,200 Yerington Mountain Copper Co., com., par $1	$3 lot
100 Bethlehem Mot. Corp., no par.	$1 lot
1,000 Louisiana Consol. Mining Co., com., par $1	$1 lot
28 Warrants Philadelphia Electric Co., expired June 15 1923	$3 lot
500 Tuxpam Star Oil Corp., par $1	
50 Goldfield Deep Mines Corp.	
5 Metropolitan Trust Co., par $50	76
5 Union National Bank	237
5 Central National Bank	575
5 Penn National Bank	500¼
16½ Drovers & Merchants Nat'l Bank, with 16½ rights to subscr.	160
8 Corn Exchange National Bank	495¼
3 Ninth Bank & Trust Co	425
69 Metropolitan Trust Co., par $50.	78
3 Logan Bank & Trust Co., par $50.	60
20 Commonwealth Title Ins. & Tr.	425
1 Commonwealth Title Ins. & Tr.	425
10 Phoenix Trust Co., par $50	58
17 Northern Central Tr. Co.,par $50	90½
29 Cobbs Creek Title & Trust Co., par $50	68¼
4 Mutual Trust Co., par $50	121

Shares. Stocks.	$ per sh.
10 Bank of North Amer. & Trust	298¼
4 Bank of North Amer. & Trust	297¼
7 Bank of North America & Trust	297½
25 Colonial Trust Co. (new)	156
2 Glenside Trust Co., par $50	58
233 Phila. Bourse, pref., par $25	24
14 Phila. Bourse, com., par $50	23½
2 Rockhill Coal & Iron Co., pref.	44
50 Hare & Chase, Inc., pref.	95
16 Hare & Chase, Inc., pref.	95¼
32 Hare & Chase, Inc., com	26
5 Empire Holding Co	51
50 H. K. Mulford Co., par $50	40½
31 Continental Passenger Ry	74
25 Frankford & Southw'k Pass.Ry.	247¼
25 Ridge Avenue Passenger Ry	169
41 North Pennsylvania RR	81
3 J. B. Ban Sciver Co., com	106¼
30 Reading Crown Bottle, com	1
8 Penna Co. for Ins. on Lives, &c.	73½

No. Rights.	$ per right.
17 Drovers & Merch. Nat. Bank	10
40 Drovers & Merch. Nat. Bank	10

Bonds.	Per Cent.
$5,000 Borough of Narberth, Pa., sewer 4s, May 1932	100¼
$5,000 Allentown, Pa., impt. 5s, Series C, Oct. 1936	109
$5,000 Bethlehem, Pa., "Hill to Hill Bridge," 4½s, Jan 1937	104¾
$5,000 Cambria County Road and Bridge 5½s, July 15 1928	104½
$5,000 Chester, Pa., 4½s, Series A, Sept. 1928	101½
$5,000 Chester, Pa., 4½s, Series B, Sept. 1934	103⅞
$2,000 Harrisburg, Pa., School District 4½s, Jan. 1926	100¼
$2,000 Harrisburg, Pa., School District 4½s, Jan 1927	100½
$5,000 Johnstown, Pa., School District 4½s, Series B, April 1935	104½
$5,000 Johnstown, Pa., School District 4½s, Series B, April 1929	101¾
$5,000 Philadelphia, Pa., 4s, July 1938, registered	100¾
$3,000 Pittsburgh, Pa., Playground 4¼s, Dec. 1925	100
$5,000 Reading, Pa., Water Dept. Filtration 4s, July 1929	100½
$5,000 Allegheny County, Pa., 4s, Series 3, Feb. 1942	100½
$5,000 Allegheny County, Pa., Tunnel 4½s, Series 1, Dec 1929	102
$2 000 Fayette County, Pa , County road 4s, April 1926	100
$5,000 Luzernce County, Pa., 4½s, Nov. 1931	102⅞
$5,000 Susquehanna County, Pa., Road 4¼s, Series B, May 1933	101¾
$5,000 Westmoreland County, Pa., Road 4½s, Jan. 1935	104¼
$2,000 Township of Abington, Montgomery County, Pa., 4s, May 1937	100¼
$5,000 Township of Haverford, Pa., School District 4¼s, Feb. 1952	104¾
$2,000 Zoological Society of Philadelphia loan	17
$10,000 S. B. & B. W. Fleisher,Inc., 1st sinking fund 6s, 1939	92
$7,000 Bethlehem Steel Purchase Money 6s, 1898	114¾
$2,000 Muncie Hartford & Fort Wayne Ry. 1st 5s, 1935 (Jan.1925 and all subsequent coupons attached)	16¼
$2,000 Indiana Union Traction 1st Ms. 5s, 1933, certif. of deposit	13
$500 Toledo Fremont & Norwalk RR. 1st ext'd 6s, 1933	77

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Boston Revere Beach & Lynn (quar.)	*1½	July 1	*Holders of rec. June 15
Buffalo & Susquehanna, com. (quar.)	*1¾	June 30	*Holders of rec. Jun 10
Preferred	*2	June 30	*Holders of rec. June 10
Chicago & North Wester, common	*2	June 30	*Holders of rec. June 5
Preferred	*3½	June 30	*Holders of rec. June 5
Chicago Rock Island & Pacific, 6% pref.	*3	June 30	*Holders of rec. June 5
Seven per cent preferred	*3½	June 30	*Holders of rec. June 5
Lackawanna RR. of New Jersey (quar.)	1	July 1	Holders of rec. June 8a
Morris & Essex	*$1.75	July 1	*Holders of rec. June 15a
New York Lackawanna & West. (quar.)	1¼	July 1	Holders of rec. June 13a
Pitts. Ft. Wayne & Chic., com. (quar.)	*1¾	July 1	*Holders of rec. June 10a
Preferred (quar.)	*1¾	July 7	*Holders of rec. June 10a
St. Louis Southwestern, pref. (quar.)	1¼	June 30	Holders of rec. June 13a
Valley Railroad (New York)	2½	July 1	Holders of rec. June 20a
Public Utilities.			
Arkansas Natural Gas	8c	July 1	Holders of rec. June 11a
Associated Gas & Elec., Class A (quar.)	*62½c	Aug. 1	*Holders of rec. July 10
Class A (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 10
Preferred (quar.)	*87½c	July 1	*Holders of rec. June 10
Brooklyn Union Gas (quar.)	*$1	July 1	*Holders of rec. June 13
Detroit Edison Co. (quar.)	*2	July 15	*Holders of rec. June 20
Freeport Gas, preferred (quar.)	1½	June 1	Holders of rec. May 26
General Gas & Elec., pref., Class A (qu.)	$2	July 1	Holders of rec. June 15
Preferred, Class B (quar.)	$1.75	July 1	Holders of rec. June 15
Illinois Bell Telephone (quar.)	*2	June 30	*Holders of rec. June 29
Kansas City P. & L., pf., Ser. A (quar.)	*$1.75	July 15	*Holders of rec. June 15
Mackay Companies, common (quar.)	1¾	July 1	Holders of rec. June 6a
Preferred (quar.)	1	July 1	Holders of rec. June 6a
Mississippi River Power, pref. (quar.)	*1½	July 1	*Holders of rec. June 12
Montana Power, common (quar.)	1	July 1	Holders of rec. June 12
Preferred (quar.)	1¾	July 1	Holders of rec. June 12
National Power & Light, pref. (quar.)	$1.75	July 1	Holders of rec. June 15
North American Co., common (quar.)	(z)	July 1	Holders of rec. June 5
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 5
Northwestern Telegraph Co. (quar.)	*$1.50	July 1	*June 16 to June 30
Ohio River Edison, 6.6% pref. (quar.)	$1.65	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (quar.)	1½	Sept. 1	Holdres of rec. Aug. 15
Seven per cent preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Public Utilities (*Concluded*).			
Penn Central Light & Power, pref. (qu.)	$1	July 1	Holders of rec. June 10a
Preferred (extra)	10c.	July 1	Holders of rec. June 10a
Pennsylvania Water & Power (quar.)	2	July 1	Holders of rec. June 19
Public Serv. Corp. of N. J., com. (quar.)	$1.25	June 30	Holders of rec. June 5a
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 5a
Seven per cent preferred (quar.)	1¾	June 30	Holders of rec. June 5a
Public Service Gas & Elec., 6% pref.(qu.)	*1½	June 30	*Holders of rec. June 5
Banks.			
Amalgamated (quar.) (No. 1)	*2	June 5	*Holders of rec. May 25
Commerce, National Bank of (quar.)	4	July 1	Holders of rec. June 19a
Fifth Avenue (quar.)	*6	July 1	*Holders of rec. June 30a
Special	*26	July 1	*Holders of rec. June 30a
Montauk (Brooklyn) (quar.)	1½	June 1	Holders of rec. May 29a
Public National (quar.)	4	June 30	Holders of rec. June 20
Fire Insurance.			
North River (quar.)	4	June 15	Holders of rec. June 10
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*75c.	July 1	*Holders of rec. June 15a
Allied Chemical & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 15a
American Bank Note, pref. (quar.)	*75c.	July 1	*Holders of rec. June 15a
American Beet Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June 13a
American Can, preferred (quar.)	1¾	July 1	Holders of rec. June 16a
American Multigraph, preferred (quar.)	*1¾	July 1	*Holders of rec. June 15a
American Piano, common (quar.)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
American Safety Razor Corp. (quar.)	75c.	July 1	Holders of rec. June 10a
American Tobacco, preferred (quar.)	1½	July 1	Holders of rec. June 10a
Associated Dry Goods Corp., com. (qu.)	63c.	Aug. 1	Holders of rec. July 11a
Autocar Co., preferred (quar.)	*2	June 15	*Holders of rec. June 5
Baldwin Locom. Works, com. & pf. (qu.)	*3½	July 1	*Holders of rec. June 6
Berry Motor (quar.)	50c.	July 1	Holders of rec. June 20
Bessem. Lime, Stone & Cem., com. (qu.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Boston Woven Hose & Rubb., com. (qu.)	$1.50	June 15	Holders of rec. June 1
Preferred	3	June 15	Holders of rec. June 1
Budd Wheel Co., common (quar.)	25c.	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Canadian Car & Foundry, pref. (quar.)	1¾	July 10	Holders of rec. June 26
Chatterton & Son (quar.)	*20c.	July 1	*Holders of rec. June 20
Extra	*50c.	July 1	*Holders of rec. June 20
Chicago Mill & Lumber, pref. (quar.)	*1¾	July 1	*Holders of rec. June 22
Childs Co., com. ($100 par) (quar.)	3	June 10	Holders of rec. May 29a
Common (no par value) (quar.)	60c.	June 10	Holders of rec. May 29a
Preferred (quar.)	1¾	June 10	Holders of rec. May 29a
Corona Typewriter, com. (quar.)	*50c.	July 1	*Holders of rec. June 15
First preferred (quar.)	*2	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Cramp (Wm.) & Sons, S. & E. Bldg.(qu.)	*$1	June 30	*Holders of rec. June 16
Crows Nest Pass Coal (quar.)	----	June 1	Holders of rec. May 12
Dominion Glass, Ltd., com. (quar.)	1¾	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Radiator & Boiler, pref. (qu.)	1¾	June 1	May 29 to May 31
Dominion Textile, common (quar.)	$1.25	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Eastern Steamship Lines, Inc., pf. (qu.)	1¾	July 15	Holders of rec. June 24a
No par preferred (quar.)	87½c	July 15	Holders of rec. July 8a
Eaton Axle & Spring (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Fleishmann Co. (quar.)	*$1	July 14	*Holders of rec. June 15
Fulton Iron Works, pref. (quar.)	2	June 1	Holders of rec. May 21
Giant Portland Cement, preferred	3½	June 15	Holders of rec. May 29a
Globe Soap, first, second and special preferred stocks (quar.)	1½	June 15	May 30 to June 15
Goodyear Tire & Rubber, prior pf. (qu.)	2	July 1	Holders of rec. June 20
Great Western Sugar, com. (quar.)	*$2	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Gulf States Steel, common (quar.)	*1¾	July 1	*Holders of rec. June 15
Hall (C. M.) Lamp	*50c.	June 16	*Holders of rec. June 9
Hall (C. M.) Lamp	*50c.	Sept. 15	*Holders of rec. Sept. 10
Hall (C. M.) Lamp	*50c.	Dec. 15	*Holders of rec. Dec. 10
Hamilton-Brown Shoe (monthly)	25c.	June 1	Holders of rec. May 23
Hollinger Consolidated Gold Mines	8c.	June 17	Holders of rec. June 1
Hydraulic Press Brick, preferred (quar.)	1½	July 1	Holders of rec. June 20
Preferred (extra account accum. divs.)	h1	July 1	Holders of rec. June 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Ingersoll-Rand Co., preferred	*3	July 1	*Holders of rec. June 17
Inspiration Consol. Copper (quar.)	50c.	July 6	Holders of rec. June 18
Internat. Business Machines (quar.)	$2	July 10	Holders of rec. June 24a
International Cement, common (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
International Milling, preferred (quar.)	1¾	June 1	Holders of rec. May 20
International Shoe, common (quar.)	*$1.25	July 1	*Holders of rec. June 15
Preferred (monthly)	*$1	July 1	*Holders of rec. June 15
International Silver, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (account accum. dividends)	h¼	July 1	Holders of rec. June 15a
International Text Book (quar.)	1	July 1	June 11 to June 30
Interstate Iron & Steel, preferred	h1	July 15	Holders of rec. July 6
Johansen Shoe (quar.)	37½c.	June 1	Holders of rec. May 27
Jones & Laughlin Steel, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Kresge (S. S.) Co., common (quar.)	*2	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Liggett & Myers Tobacco, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 13
Mathieson Alkali Works, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
McCord Radiator & Mfg., Class A (qu.)	*75c.	July 1	*Holders of rec. June 20
Missouri Portland Cement	25c.	June 1	Holders of rec. May 21
Motion Picture Capital Corp., com	37½c.	June 15	Holders of rec. May 29
Preferred	4	July 15	Holders of rec. July 1
Motor Wheel Corp., common (quar.)	*40c.	June 20	*Holders of rec. June 10
New Jersey Zinc (extra)	2	July 10	Holders of rec. June 20
Ohio Oil (quar.)	*50c.	June 30	*Holders of rec. June 4
Orpheum Circuit, preferred (quar.)	*2	July 1	*Holders of rec. June 15
Paige-Detroit Motor Car, common	*30c.	July 1	*Holders of rec. June 20
Common (payable in common stock)	*/10	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Park City Mining & Smelting (quar.)	*15c.	July 1	*Holders of rec. June 15
Pennok Oil Corp. (quar.)	*37½c	June 25	*Holders of rec. June 15
Quarterly	*37½c	Sept. 25	*Holders of rec. Sept. 15
Pettibone-Mulliken Co., 1st & 2d pf.(qu)	*1¾	July 1	*Holders of rec. June 20
Pierce-Arrow Motor Car, prior pref. (qu.)	*2	July 1	*Holders of rec. June 15
Pittsburgh Steel, common (quar.)	$1	July 1	Holders of rec. June 24a
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	July 1	*Holders of rec. June 15
Port Hope Sanitary Mfg., pref. (quar.)	1¾	June 1	Holders of rec. May 28
Schulte Retail Stores, pref. (quar.)	*2	July 1	*Holders of rec. June 15
Shell Union Oil Corp., com. (quar.)	35c.	June 30	Holders of rec. June 8
South West Penna. Pipe Lines (quar.)	$1	July 1	Holders of rec. June 15
Standard Oil (Kentucky) (quar.)	*$1	June 30	*Holders of rec. June 15
Standard Plate Glass, prior pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Stern Bros., Class A (No. 1)	*$1	July 1	*Holders of rec. June 20
Stromberg Carburetor (quar.)	$1.50	July 1	Holders of rec. June 8
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Telautograph Co., pref. (quar.)	1¾	July 10	Holders of rec. June 30
Texas Company (quar.)	75c.	June 30	Holders of rec. June 5
Thompson-Starrett Co., common	$6	July 1	Holders of rec. June 20
Tide Water Oil (quar.)	$1	June 30	Holders of rec. June 18a
Todd Shipyards Corporation (quar.)	*$1	June 20	*Holders of rec. June 2
United Drug, first preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Second preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Worthington Pump & Mach., pf. A (qu.)	*1¾	July 1	*Holders of rec. June 20
Preferred B (quar.)	*1½	July 1	*Holders of rec. June 20
Yale & Towne Mfg. (quar.)	$1	July 1	Holders of rec. June 6
Youngstown Sheet & Tube, com. (quar.)	$1	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 25	Holders of rec. May 25
Preferred	3½	Aug. 17	Holders of rec. July 13
Atch. Topeka & Santa Fe, com. (quar.)	1¾	June 1	Holders of rec. May 1a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 15a
Com. (extra) (from non-oper. inc.)	1	July 10	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 18a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 18a
Boston & Albany (quar.)	2½	June 30	Holders of rec May 29
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio, common	2	July 1	Holders of rec June 2a
Preferred, Series A	3½	July 1	Holders of rec. June 2a
Chestnut Hill RR. (quar.)	75c.	June 4	May 21 to June 3
Chicago Burlington & Quincy	5	June 25	Holders of rec June 19a
Cleveland & Pittsburgh, reg. gu. (qu.)	1¾	June 1	Holders of rec. May 9a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 9a
Colorado & Southern, 1st preferred	2	June 30	June 20 to June 30
Consolidated RRs. of Cuba, pref. (qu.)	1½	July 1	Holders of rec. June 15
Cripple Creek Central, preferred	1	June 1	Holders of rec. May 15a
Cuba RR., common (quar.)	$1.30	June 30	Holders of rec. June 25a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Erie & Pittsburgh (quar.)	87½c	June 10	Holders of rec. May 29a
Hocking Valley Ry	2	June 30	Holders of rec. June 2a
Houston & Texas Central	3	July 10	Holders of rec. July 1a
Hudson & Manhattan, com. (No. 1)	1¼	June 1	Holders of rec. May 14a
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 8a
Leased lines	2	July 1	June 12 to July 5
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Maine Central, pref. (quar.)	1¼	June 1	Holders of rec. May 15a
Midland Valley RR., preferred	$1.25	June 1	Holders of rec. May 23a
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
New Orleans Texas & Mexico (quar.)	1¾	June 1	Holders of rec. May 15a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 1	Holders of rec. May 15a
Preferred	1½	July 1	Holders of rec. May 15a
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec May 29a
Phila. Germantown & Norristown (qu.)	$1.50	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Pittsb. Youngstown & Ashta., pref. (qu.)	1¾	June 1	Holders of rec. May 20a
Reading Company, 1st pref. (quar.)	50c.	June 11	Holders of rec. May 25a
2d pref. (quar.)	50c.	July 9	Holders of rec. June 22a
St. Louis-San Francisco, com. (quar.)	1¼	July 1	Holders of rec. June 15a
Preferred, Series A (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred, Series A (quar.)	1½	Nov. 2	Holders of rec Oct. 15a
Southern Pacific Company (quar.)	1½	July 1	Holders of rec. May 28a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Western Pacific RR. Corp., com	5	July 15	Holders of rec. June 30a
Com. (payable in com. and pref. stock)	(l)	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	June 29	Holders of rec. June 15a
Preferred (account accum. dividends)	$1.588	July 15	Holders of rec. June 30a
Preferred (payable in com. & pref. stk.)	(l)	July 15	Holders of rec. June 30a
Public Utilities.			
American Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15
Common (payable in common stock)	(u)	June 1	Holders of rec. May 15
Amer. Telegraph & Cable (quar.)	1¾	June 1	Holders of rec. May 29a
American Telephone & Telegraph (qu.)	2¼	July 15	Holders of rec. June 20a
Associated Gas & Elec.Co., pref.(extra)	12½c	July 1	Holders of rec. June 15
Preferred (extra)	12½c	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	12½c	Jan 1'26	Holders of rec. Dec. 15
$6 dividend series pref. (No. 1) (qu.)	(y)	June 1	Holders of rec. May 11
Baton Rouge Elec. Co., common	$5	June 1	Holders of rec. May 16a
Bell Telephone of Pa., pref. (quar.)	1¾	July 15	Holders of rec. June 20a
Blackstone Val. Gas & El., com. (quar.)	$1.25	June 1	Holders of rec. May 15a
Preferred	3	June 1	Holders of rec. May 15a
Boston Elevated Ry., com. (quar.)	1½	July 1	Holders of rec. June 18a
First preferred	4	July 1	Holders of rec. June 18a
Preferred	3½	July 1	Holders of rec. June 18a
Brazilian Trac., Light & Power, ord. (qu)	1	June 1	Holders of rec. Apr. 30
Brooklyn City RR. (quar.)	20c.	June 1	Holders of rec. May 15a
Brooklyn Edison (quar.)	2	June 1	Holders of rec. May 13a
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	June 1	Holders of rec. May 15a
Central Ill. Public Serv., pref. (quar.)	$1.50	July 15	Holders of rec. June 30
Central Indiana Power, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Cent. Miss. Vall. El. Prop., pf. (quar.)	1½	June 1	Holders of rec. May 15a
Chic. Rap. Tran., prior pref. (monthly)	65c.	June 1	Holders of rec. May 19a
Cleveland Elec. Illum., 6% pref. (qu.)	1½	June 1	Holders of rec. May 15a
Consolidated Gas, N.Y., com. (quar.)	$1.25	June 15	Holders of rec. May 12a
Cons. Gas El. Lt. & Pr., Balt., com.(qu.)	50c.	July 1	Holders of rec. June 15a
Preferred A (quar.)	2	July 1	Holders of rec. June 15a
Preferred B (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred C (quar.)	1¾	July 1	Holders of rec. June 15a
Consumers Power, 6% pref. (quar.)	$1.50	July 1	Holders of rec. June 15
6.6% preferred (quar.)	$1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. May 15
Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
‡Continental Gas & Elec., com. (quar.)	$1.10	July 15	Holders of rec. June 13a
Prior preference (quar.)	1¾	July 15	Holders of rec. June 13a
Participating preferred (quar.)	1½	July 15	Holders of rec. June 13a
Participating preferred (quar.)	½	July 15	Holders of rec. June 13a
Preferred (quar.)	1½	July 15	Holders of rec. June 13a
Continental Pass. Ry., Phila	u$3	June 30	Holders of rec. May 29a
Duquesne Light, 1st pref., ser. A (qu.)	1¾	June 15	Holders of rec. May 15a
Eastern Shore Gas & Electric, pref. (qu.)	2	June 1	Holders of rec. May 15a
Federal Light & Trac., new com. (qu.)	20c.	July 1	Holders of rec. June 15a
New common (pay. in new com. stk.)	f15c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	July 1	June 2 to June 30
Georgia Ry. & Power, common (quar.)	1	June 1	May 21 to June 1
Second preferred (quar.)	1	June 1	May 21 to June 1
Second preferred (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Grafton Co. El. L. & Pow., pref. (qu.)	2	June 1	Holders of rec. May 13
Hackensack Water, common	75c.	June 1	Holders of rec. May 27a
Preferred	87½c	June 1	Holders of rec. May 27a
Kentucky Hydro-Elec. Co., pref. (qu.)	1¾	June20	May 30 to June 20
Keystone Telephone, pref. (quar.)	$1	June 1	Holders of rec. May 15
Laclede Gas Light, common (quar.)	2	June 15	June 2 to June 15
Preferred	2½	June 15	June 2 to June 15
Mascoma Light & Power, com. (quar.)	2	June 1	Holders of rec. May 19
Preferred (quar.)	1½	June 1	Holders of rec. May 19
Massachusetts Gas Companies, pref.	2	June 1	May 16 to May 31
Massachusetts Lighting Cos., com. (qu.)	75c.	June 30	Holders of rec. June 15
Middle West Utilities, prior lien (quar.)	$1.75	June 15	Holders of rec. May 29
Midland Utilities, prior lien (quar.)	*1¾	July 6	*Holders of rec. June 22
National Power & Light, com. (quar.)	$1.50	June 1	Holders of rec. May 15
Nat. Pub. Serv. Corp., com. A (No. 1)	40c.	June 15	Holders of rec. May 27
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 16
New England Telep. & Teleg. (quar.)	1	June 30	Holders of rec. June 10a
New York Telephone, pref. (quar.)	1½	July 15	Holders of rec. June 20a
Niagara Falls Power, common (quar.)	50c.	June 15	Holders of rec. May 29a
Preferred (quar.)	43¾c.	July 15	Holders of rec. June 30a
North American Utility Securities—			
First pref. allotment certifs. (quar.)	$1.50	June 15	Holders of rec. May 29
Nor. Ohio Trac. & Light, 6% pref. (qu.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Northern States Power of Wis., pf. (qu.)	1¾	June 1	Holders of rec. May 19
Northern Texas Elec. Co., com. (quar.)	2	June 1	Holders of rec. May 20a
Northwestern Public Serv., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 29
Penn-Ohio Power & Lt., 7% pref. (qu.)	1¾	Aug. 1	Holders of rec. July 22
8% preferred (quar.)	2	Aug. 1	Holders of rec. July 22
Pennsylvania-Ohio Elec. Co., pref. (qu.)	*1¾	June 1	*Holders of rec. May 21
Philadelphia Elec., com. & pref. (quar.)	50c.	June 15	Holders of rec. May 18a
Portland Elec. Pow., 2d pref. (quar.)	1¾	June 1	Holders of rec. May 16a
Rochester Gas & Elec., 5% pref. (quar.)	1¼	June 1	May 17 to May 31
6% preferred (quar.)	1½	June 1	May 17 to May 31
7% preferred (quar.)	1¾	June 1	May 17 to May 31
Second & 3d Sts. Pass. Ry., Phila	$3	July 1	June 2 to June 30
Southern Colorado Power, pref. (quar.)	1¾	June 15	Holders of rec. May 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Southern New Eng. Telep. (quar.)	2	July 15	Holders of rec. June 30a
Southwestern Power & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 15a
Standard Gas & Elec., 8% pref. (quar.)	2	June 15	Holders of rec. May 29a
Texas Electric Ry., common (quar.)	1	June 1	Holders of rec. May 15
Tri-City Ry. & Light, common (quar.)	2¼	July 1	Holders of rec. June 20
Common (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	2¼	Jan1'26	Holders of rec. Dec. 20
United Gas Improvement, pref. (qu.)	87½c	June 15	Holders of rec. May 29a
West Penn Company, com. (quar.)	$1	June 30	Holders of rec. June 15a
West Penn Rys., 6% pref. (quar.)	1½	June 15	Holders of rec. June 1
Wisconsin Power & Light, pref. (quar.)	$1.75	June 15	Holders of rec. May 31a
Banks.			
American Colonial Bank of Porto Rico	4	June 1	May 20 to June 8
Extra	4	June 1	May 20 to June 8
Standard (quar.)	2	July 1	Holders of rec. June 26a
Standard Nat. Corp., com. (quar.)	50c.	July 1	Holders of rec. June 26a
Preferred (quar.)	1¾	July 1	Holders of rec. June 26a
Trust Companies.			
Equitable (quar.)	3	June 30	Holders of rec. June 19a
Manufacturers' (quar.)	4	July 1	Holders of rec. May 20a
Miscellaneous.			
Abbott's Alderney Dairies, 1st pref. qu.)	1¾	June 1	Holders of rec. May 19a
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Ahumada Lead Co. (quar.)	7½c.	July 2	Holders of rec. June 15
Extra	17½c.	July 2	Holders of rec. June 15
Aluminum Manufactures, Inc., com.(qu)	37½c	June 30	Holders of rec. June 15a
Common (quar.)	37½c.	Sept.30	Holders of rec. Sept. 15a
Common (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan1'26	Holders of rec. Dec. 20a
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30
American Beet Sugar, common (quar.)	1	July 31	Holders of rec. July 11a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (quar.)	1	Jan30'26	Holders of rec. Jan 9 26a
American Hardware (quar.)	75c.	June 30	June 18 to June 30
Extra	$1	June 30	June 18 to June 30
Amer. Laundry Machinery, com. (quar.)	75c.	June 1	May 23 to June 1
American Linseed, pref.	1¾	July 1	Holders of rec. June 20a
Preferred	1¾	Oct. 1	Holders of rec. Sept. 19a
American Locomotive, common (quar.)	$2	June 30	Holders of rec. June 15a
Common (extra)	$2.50	June 30	Holders of rec. June 15a
Common (extra)	$2.50	Sept.30	Holders of rec. Sept. 14a
Common (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Amer. Manufacturing, com. (quar.)	1½	July 1	June 16 to June 30
Common (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¾	July 1	June 16 to June 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 30
American Metals, common (quar.)	75c.	June 1	Holders of rec. May 19a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Amer. Multigraph, com. (quar.)	40c.	June 1	Holders of rec. May 15a
American Radiator, com. (quar.)	$1	June 30	Holders of rec. June 15a
American Railway Express (quar.)	$1.50	June 30	Holders of rec. June 15a
American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30
Common (payable in common stock)	5	July 15	Holders of rec. July 1
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15
Amer. Smelt. & Refin., pref. (quar.)	1¾	June 1	Holders of rec. May 8a
American Stores (quar.)	40c.	July 1	June 16 to July 1
Amer. Sugar Refining, pref. quar.)	1¾	July 2	Holders of rec. June 1a
Amer. Tobacco, com. & com. B (quar.)	$1.75	June 1	Holders of rec. May 9a
Armour & Co., Ill., com., cl. A (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Armour & Co., of Del., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Atlantic Terra Cotta, pref. (quar.)	1	June 15	Holders of rec. June 5
Artloom Corp., pref. (qu.) (No. 1)	1¾	June 1	Holders of rec. May 20a
Associated Dry Goods Corp. 1st pf. (qu.)	1½	June 1	Holders of rec. May 2a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 2a
Atlas Powder, common (quar.)	$1	June 10	Holders of rec. May 29a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20
Quarterly	1¾	Jan1'26	Holders of rec. Dec. 20
Quarterly	1¾	Apr1'26	Holders rec. Mar 20'26a
Balaban & Katz, common (monthly)	25c.	June 1	Holders of rec. Apr. 20a
Common (monthly)	25c.	June 1	Holders of rec. May 20a
Common (monthly)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	June 21
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a
Preferred, Class B (quar.)	1¾	July 15	Holders of rec. July 1a
dBelgo-Canadian Paper, com. (quar.)	1½	July 11	Holders of rec June 30
dPreferred (quar.)	1¾	July 2	Holders of rec. June 12
Bendix Corporation (quar.)	50c.	July 1	Holders of rec. June 15a
Bethlehem Steel Corp. 8% pref. (quar.)	2	July 1	Holders of rec. June 1a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 1a
Bingham Mines (quar.)	50c.	June 30	Holders of rec. June 20a
Borden Company, com. ($50 par)	$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Borg & Beck (quar.)	50c.	July 1	Holders of rec. June 20a
Brandram-Henderson, Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 1
Brill (J. G.) Co., common (quar.)	$1.25	June 1	May 24 to May 31
British-Amer. Tobacco, Ltd., ordinary	(s)	June 30	Holders of coup. No. 106s
Brown Shoe, com. (quar.)	1	June 1	Holders of rec. May 20a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 25
Burroughs Adding Mach., com. (quar.)	75c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
California Packing Corp. (quar.)	$1.50	June 15	Holders of rec. May 29a
California Petroleum, common (quar.)	43¾c	June 1	Holders of rec. May 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Calumet & Arizona Mining (quar.)	50c.	June 22	Holders of rec. June d5a
Extra (from res. for deprec. & depl.)	50c.	June 22	Holders of rec. June d5a
Campbell Soup, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Carter (William) Co., preferred (quar.)	1½	June 15	Holders of rec. June 10
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1
Common (quar.)	2½	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1½	July 1	----------
Preferred (quar.)	1½	Oct. 1	----------
Certain-teed Products Corp., com. (qu.)	$1	July 1	Holders of rec. June 16a
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 18
Chesebrough Mfg., com. (quar.)	62½c.	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 30	Holders of rec. June 12a
Chicago Flexible Shaft, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Chicago Yellow Cab (monthly)	33⅓c.	June 1	Holders of rec. May 20a
Monthly	331-3c.	July 1	Holders of rec. June 20a
Monthly	331-3c.	Aug. 1	Holders of rec. July 20a
Monthly	331-3c.	Sept. 1	Holders of rec. Aug. 20a
Childs Co., com., $100 par (quar.)	3	June 10	Holders of rec. May 29a
Common, no par value (quar.)	60c.	June 10	Holders of rec. May 29a
Preferred (quar.)	1¾	June 10	Holders of rec. May 29a
Common (no par value) (extra)	(r)	July 1	Holders of rec. May 29a
Common (no par value) (extra)	(r)	Oct. 1	Holders of rec. Aug. 28a
Common (no par value) (extra)	(r)	Dec. 30	Holders of rec. Nov. 28a
Chili Copper (quar.)	62½c	June 29	Holders of rec. June 3a
Cities Service Co., common (monthly)	*½	June 1	*Holders of rec. May 15
Common (payable in com. stock)	*/½	June 1	*Holders of rec. May 15
Preferred and preferred B (monthly)	*½	June 1	*Holders of rec. May 15
Common (monthly)	*½	July 1	*Holders of rec. June 15
Common (payable in common stock)	*/½	July 1	*Holders of rec. June 15
Preferred and preferred B (monthly)	*½	July 1	*Holders of rec. June 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	June 1	Holders of rec. May 12
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 12
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cleveland Stone (quar.)	1½	June 1	Holders of rec. May 15a
Extra	1	June 1	Holders of rec. May 15a
Quarterly	1½	Sept. 1	Holders of rec. Aug. 15a
Coca-Cola Co., com. (quar.)	$1.75	July 1	Holders of rec. June 15a
Preferred	3½	July 1	Holders of rec. June 15a

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Commercial Solvents Corp., 1st pref.(qu)	2	July 1	Holders of rec. June 19
Class A (quar.)	$1	July 1	Holders of rec. June 19a
Congoleum-Nairn, Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Consolidated Cigar Corp., pref. (qu.)	1¾	June 1	Holders of rec. May 15a
Preferred (acct. accum. dividends)	h1¾	June 1	Holders of rec. May 15a
Continental Can, Inc., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Continental Oil (quar.)	25c.	June 15	Holders of rec. May 16a
Converse Rubber Shoe, pref.	3½	June 1	Holders of rec. May 15a
Coty, Inc.	*$1.90	June 30	*Holders of rec. June 20
Craddock-Terry Co., common (quar.)	3	June 30	Holders of rec. June 15
Common (quar.)	3	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15
First and second preferred	3	June 30	Holders of rec. June 15
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
Class C preferred	3½	June 30	Holders of rec. June 15
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15
Crane Co., com. (quar.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Cuba Co., com. (quar.)	$1	June 1	Holders of rec. May 23a
Cuban-American Sugar, com. (quar.)	75c.	July 1	Holders of rec. June 3a
Preferred (quar.)	1¾	July 1	Holders of rec. June 3a
Cudahy Packing, com. (quar.)	1¾	July 15	July 7 to July 5
Common (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Cumberland Pipe Line (quar.)	3	June 15	May 30 to June 15
Cushman's Sons, Inc., com. (quar.)	75c.	June 1	Holders of rec. May 15a
Seven per cent preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 15a
Davis Mills (quar.)	1½	June 20	Holders of rec. June 6a
Decker (Alfred) & Cohn, Inc., com.(qu.)	50c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Deere & Co., preferred (quar.)	1¼	June 1	Holders of rec. May 15
Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
Douglas-Pectin Corp. (quar.)	25c.	June 30	Holders of rec. June 1a
du Pont (E.I.) de Nem. & Co., com. (qu)	2½	June 15	Holders of rec. June 5a
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
du Pont (E.I.) de Nem.Powd.,com.(qu.)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Eagle-Picher Lead Co., com. (quar.)	40c.	June 1	Holders of rec. May 15
Eastman Kodak, common (quar.)	$1.25	July 1	Holders of rec. May 29a
Common (extra)	75c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1½	July 1	Holders of rec. May 29a
Ely-Walker Dry Goods, com. (quar.)	25c.	June 1	Holders of rec. May 21a
Empire Brick & Supply (quar.)	1½	June 16	Holders of rec. June 10
Fair (The), common (monthly)	20c.	June 1	Holders of rec. May 20
Common (monthly)	20c.	July 1	Holders of rec. June 20
Common (monthly)	20c.	Aug. 1	Holders of rec. July 20
Fairbanks, Morse & Co., com. (qu.)	65c.	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Famous Players Canadian Corp., 1st Preferred (quar.)	2	June 1	Holders of rec. Apr. 30
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15a
Federal Mining & Smelting, pref. (quar.)	1¾	June 15	Holders of rec. May 25a
Fifth Ave. Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a
Foot Bros. Gear & Machine, com. (qu.)	25c.	July 1	June 21 to June 30
Common (quarterly)	25c.	Oct. 1	Sept. 1 to Sept. 30
Common (quarterly)	25c.	Jan 1'26	Dec. 21 to Dec. 31
Foundation Co., common (quar.)	$2	June 15	Holders of rec. June 1a
Francisco Sugar (quar.)	$1.50	July 1	Holders of rec. June 20a
Quarterly	$1.50	Oct. 1	Holders of rec. Sept 21a
Franklin Simon & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Gabriel Snubber, com. (qu.) (No. 1)	*62½c	July 1	*Holders of rec. June 15
Gamewell Company, common (quar.)	$1.25	June 15	Holders of rec. June 5
Preferred (quar.)	1¾	June 1	Holders of rec. May 21
General Asphalt, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
General Cigar, pref. (quar.)	1¾	June 1	Holders of rec. May 23a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 23a
General Electric, common (quar.)	2	July 15	Holders of rec. June 3a
Special stock	15c.	July 15	Holders of rec. June 3a
General Motors, common (quar.)	$1.50	June 12	Holders of rec. May 18a
Seven per cent preferred (quar.)	1¾	Aug. 1	Holders of rec. July 13a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 13a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 13a
General Petroleum, common (quar.)	50c.	June 15	Holders of rec. May 31
Preferred (quar.)	*43¾c	June 1	*Holders of rec. May 15
Gibson Art Co., common (quar.)	55c.	July 1	Holders of rec. June 20a
Common (extra)	10c.	July 1	Holders of rec. June 20a
Gillette Safety Razor (quar.)	62½c	June 1	Holders of rec. May 1a
Extra	12½c	June 1	Holders of rec. May 1a
Glen Alden Coal	$3.50	June 20	Holders of rec. May 29
Goodrich (B. F.) Co., pref (quar.)	1¾	July 1	Holders of rec. June 15a
Gossard (H. W.) Co., com. (mouthly)	25c.	June 1	Holders of rec. May 20a
Great Atlantic & Pacific Tea, com. (qu.)	$1.25	June 15	Holders of rec. June 10
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Guantanamo Sugar, pref(. quar.)	2	July 1	Holders of rec. June 15a
Gulf States Steel, first pref. (quar.)	1¾	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan 3'26	Holders of rec. Dec. 15a
Harbison-Walker Refract., com. (qu.)	r1½	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hartman Corp. (quar.)	62½c	June 1	Holders of rec. May 19a
Hayes Wheel, common (quar.)	75c.	June 15	Holders of rec May 29a
Preferred (quar.)	1¾	June 15	Holders of rec. May 29a
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 9
Hibbard,Spencer,Bartlett & Co.(mthly.)	35c.	June 26	Holders of rec. June 19
Extra	20c.	June 26	Holders of rec. June 19
Higbee Company, 2d pref. (quar.)	2	June 1	May 22 to June 1
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 20a
Hood Rubber Products, pref. (quar.)	1¾	June 1	May 21 to June 1
Household Products, Inc. (quar.)	75c.	June 1	Holders of rec. May 15a
Hudson Motor Car (quar.)	75c.	July 1	Holders of rec. June 15a
Illinois Brick (quar.)	2.40	July 15	July 4 to July 15
Quarterly	2.40	Oct. 15	Oct. 4 to Oct. 15
Illinois Pipe Line	$6	June 30	May 29 to June 28
Imperial Oil, Ltd. (quar.)	25c.	June 1	May 16 to May 31
Independent Oil & Gas (quar.)	25c.	July 1	Holders of rec. June 15a
Ingersoll-Rand Co., com. (quar.)	2	June 1	Holders of rec. May 15a
Inland Steel, common (quar.)	62½c	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Internat. Combustion Engineering (qu.)	50c.	May 31	Holders of rec. May 18a
International Harvester, com. (quar.)	1¼	July 15	Holders of rec. June 25a
Preferred (quar.)	1¾	June 1	Holders of rec. May 1a
International Paper, 6% pref. (quar.)	1½	July 15	Holders of rec. July 7a
Stamped preferred (quar.)	1½	July 15	Holders of rec. July 7a
Seven per cent pref. (No. 1) (quar.)	*1¾	July 15	*Holders of rec. July 7
International Salt (quar.)	1½	July 1	Holders of rec June 15a
International Securities Trust, common	65c.	June 1	Holders of rec. May 21
Seven per cent preferred (quar.)	1¾	June 1	Holders of rec. May 21
6½% preferred (quar.)	1⅝	June 1	Holders of rec. May 21
Six per cent preferred (quar.)	1½	June 1	Holders of rec. May 21
Internat. Shoe, pref. (monthly)	50c.	June 1	Holders of rec. May 15a
Interstate Iron & Steel, pref. (quar.)	1¾	June 1	May 21 to May 31
Jewel Tea, pref. (quar.)	1¾	July 1	Holders of rec June 20a
Johnson-Stevens-Shinkle Shoe (quar.)	$1	June 1	Holders of rec. May 15
Kennecott Copper Corp. (quar.)	75c.	July 1	Holders of rec. June 5a
Kinney (G. R.) Co., common	$1	July 1	Holders of rec. June 20a
Preferred (quar.)	2	June 1	Holders of rec. May 20a
Korach (S.) Co., preferred (quar.)	1¾	June 1	May 24 to May 31
Kraft Cheese, com. (quar.)	1½	July 1	Holders of rec. June 18a
Common (payable in common stock)	1½i	July 1	Holders of rec. June 18a
Preferred (quar.)	d2	July 1	Holders of rec. June 18a
Kuppenheimer (B.) & Co., common	$1	July 1	Holders of rec. June 24a
Preferred (quar.)	1¾	June 1	Holders of rec. May 23a
Lake of the Woods Milling, com. (quar.)	3	June 1	Holders of rec. May 23
Preferred (quar.)	1¾	June 1	Holders of rec. May 23
Lake Shore Mines, Ltd. (quar.)	5	June 15	Holders of rec. June 1
Bonus	5	June 15	Holders of rec. June 1
Lancaster Mills, com. (quar.)	2½	June 1	Holders of rec. May 21
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 11a
Libby-Owens Sheet Glass, com. (quar.)	*50c.	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 22

Name of Company	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Ligg. & Myers Tob..com. & com. B (qu.)	75c.	June 1	Holders of rec. May 15a
Lima Locomotive Works, common (qu.)	$1	June 1	Holders of rec. May 15a
Lord & Taylor, com. (quar.)	2½	July 1	Holders of rec. June 16a
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 6
Ludlum Steel (quar.)	50c.	July 1	Holders of rec. June 20a
Magma Copper	75c.	July 15	Holders of rec. June 15a
Magnolia Petroleum (quar.)	$1	July 5	Holders of rec. June 19
Stock dividend	1	Oct. 5	
Mahoning Investment (quar.)	1½	June 1	Holders of rec. May 26a
Manati Sugar, common (quar.)	1¼	June 1	Holders of rec. May 15a
Common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Manhattan Shirt, common (quar.)	37½c.	June 1	Holders of rec. May 16
Marland Oil	75c.	June 30	Holders of rec. June 20a
Martin-Parry Corp. (quar.)	$1	June 1	Holders of rec. May 15a
May Dept. Stores, common (quar.)	$1.25	June 1	Holders of rec. May 15a
Common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCahan (W.J.) Sug.Ref.&M..pf.(qu.)	1¾	June 1	Holders of rec. May 21a
McCrory Stores com. (in com. stock)	40c.	June 1	Holders of rec. May 20a
Common B (in Common B stock)	40c.	June 1	Holders of rec. May 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines	25c.	June 1	Holders of rec. May 1a
Mengel Company, preferred (quar.)	1¾	June 1	Holders of rec. May 29
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 3a
Merrimack Mfg., (quar.)	1¾	June 1	Holders of rec. May 7
Metro-Goldwyn Pictures Corp., pf.(qu.)	1¾	June 15	Holders of rec. May 29a
Metropolitan Paving Brick, com. (quar.)	2	June 1	Holders of rec. May 15
Michigan Sugar, common	15c.	July 1	Holders of rec. June 15
Preferred (quar.)	1½	June 15	Holders of rec. May 29a
Mid-Continent Petroleum, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Miller Rubber, preferred (quar.)	2	June 1	Holders of rec. May 9a
Mohawk Mining (quar.)	$1	June 2	Holders of rec. May 2a
Montg. Ward & Co., Cl. A, & pref. (qu.)	$1.75	July 1	Holders of rec. June 20a
Montreal Cottons, Ltd., common (qu.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Motherlode Coalition Mines Co.	37½c.	June 30	Holders of rec. June 12a
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 18a
Murray Body, com. (pay. in com. stock)	f1½	July 1	Holders of rec. June 16a
Common (payable in common stock)	f1½	Oct. 1	Holders of rec. Sept. 16a
Common (payable in common stock)	f1½	Jan 1'26	Holders of rec. Dec. 16a
National Biscuit, com. (quar.)	75c.	July 15	Holders of rec. June 30a
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 26a
Nat. Dairy Products (quar.)	75c.	July 1	Holders of rec. June20a
Nat. Dept. Stores, 2d pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Nat. Enameling & Stamping, pref. (qu.)	1¾	June 30	Holders of rec. June 10
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Lead, com. (quar.)	2	June 30	Holders of rec. June 12
Preferred (quar.)	1¾	June 15	Holders of rec. May 22a
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 8
National Surety (quar.)	2¼	July 1	Holders of rec. June 19a
National Transit	50c.	June 15	Holders of rec. May 29a
New York Air Brake, Class A (quar.)	$1	July 1	Holders of rec. June 10a
New York Canners, Inc., com. (quar.)	50c.	June 15	Holders of rec. June 3a
New York Transit (quar.)	75c.	July 15	Holders of rec. June 19
North Atlantic Oyster Farms, (cl. A qu.)	50c.	June 1	Holders of rec. May 20
Northern Pipe Line	$3	July 1	Holders of rec. June 5
Ogilvie Flour Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 19
Omnibus Corporation, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Onyx Hosiery, Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
Orpheum Circuit, common (monthly)	15c.	June 1	Holders of rec. May 20a
Common (monthly)	15c.	July 1	Holders of rec. June 20a
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific Mills (quar.)	75c	June 1	Holders of rec. May 15a
Pacific Oil	$1.50	July 20	Holders of rec. June 15a
Packard Motor Car, preferred (quar.)	1¾	June 15	Holders of rec May 29a
Pathe Exchange, Inc., pref. (quar.)	2	June 1	May 12 to May 31
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	June 1	Holders of rec. May 16a
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Pittsburgh Terminal Coal, pref. (quar.)	1½	June 1	May 21 to June 1
Pressed Steel Car, pref. (quar.)	1¾	June 9	Holders of rec. May 19a
Preferred (quar.)	1¾	Sept. 8	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17a
Producers Oil Corp. of Am.,com. (No. 1)	5c.	July 1	June 16 to July 1
Pure Oil, common (quar.)	37½c	June 1	May 11 to June 5
5¼% preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 10a
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 10a
Quaker Oats, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Radio Corp. of America, pref. (quar.)	1¾	July 1	Holders of rec. June 1a
Railway Steel-Spring, com. (quar.)	2	June 30	Holders of rec. July 17a
Preferred (quar.)	1¾	June 20	Holders of rec. June 6a
Reid Ice Cream Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Remington Typewriter, 1st pref. (quar.)	1¾	July 1	June 21 to July 1
First pref., Series S (quar.)	1¾	July 1	June 21 to July 1
Second preferred (quar.)	2	June 12	June 3 to June 12
Second pref. (account accum. div.)	h2	July 14	July 4 to July 14
Second pref. (account accum. div.)	h2	Aug. 14	Aug. 5 to Aug. 14
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Richmond Radiator, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Rockl'd & Rockp't Lime Corp., pfd.(qu.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Jan15'26	Holders of rec. Dec. 31a
St. Joseph Lead (quar.)	50c	June 20	June 10 to June 21
Quarterly	50c	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 to Dec. 21
St. Regis Paper, common (quar.)	50c.	July 1	Holders of rec. May 29
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Savage Arms Corp., first pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Second preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Schulte Retail Stores, com. (quar.)	m2	June 1	Holders of rec. May 15a
Seiberling Rubber—			
Preferred (account accum. dividend)	h2	June 15	Holders of rec. June 5a
Shawmut Mfg., common (quar.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Sherwin-Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Sherwin-Williams Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Simms Petroleum	50c.	July 1	Holders of rec. June 15a
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	June 20	Holders of rec. June 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Solar Refining	5	June 20	May 30 to June 10a
Southern Pipe Line (quar.)	$1	June 1	Holders of rec. May 15
South Porto Rico Sugar, com. (quar.)	1½	July 1	Holders of rec. June 10a
Preferred (quar.)	2	July 1	Holders of rec. June 10a
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 16a
Second preferred (quar.)	2	June 1	Holders of rec. May 16a
Spear & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 18a
Standard Oil (Indiana) (quar.)	62½c.	June 15	Holders of rec. May 16a
Standard Oil (Nebraska)	$5	June 20	May 21 to June 20
Standard Oil of N. Y. (quar.)	35c.	June 15	Holders of rec. May 18
Stand. Oil of N. J., com. ($25 par) (qu.)	25c.	June 15	Holders of rec. May 25a
Common ($100 par) (quar.)	1	June 15	Holders of rec. May 25a
Preferred (quar.)	1¾	June 15	Holders of rec. May 25a
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 24
Steel Products, preferred (quar.)	1¾	June 1	Holders of rec May 15a
Studebaker Corp., common (quar.)	$1	June 1	Holders of rec. May 9a
Preferred (quar.)	1¾	June 1	Holders of rec. May 9a
Swift Internacional	90c	Aug. 15	Holders of rec. July 15a
Texas Gulf Sulphur (quar.)	$1.75	June 15	Holders of rec. June 1a
Extra (from reserve for depletion)	50c.	June 15	Holders of rec. June 1a
Thompson (John R.)Co., com. (mthly.)	25c.	June 1	Holders of rec. May 23a
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	May 21 to June 1
Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 19a
Extra	25c.	June 5	Holders of rec. May 19a
Truscon Steel, com. (quar.)	30c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous *(Concluded)*.			
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Computing Mach., pf. (qu.)	1¾	July 1	Holders of rec. June 13
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Underwood Typewriter, com. (quar.)	75c.	July 1	Holders of rec. June 6a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 6a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Carbide & Carbon (quar.)	$1.25	July 1	Holders of rec. June 5a
Union Storage (quar.)	2½	Aug. 11	Holders of rec. Aug. 1
Quarterly	2½	Nov. 11	Holders of rec. Nov. 1
Union Tank Car, common (quar.)	1½	June 1	Holders of rec. May 11a
Preferred (quar.)	1¾	June 1	Holders of rec. May 11a
United Cigar Stores, common (quar.)	2	June 30	Holders of rec. June 15a
Common (payable in common stock)	f1¼	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
United Drug, common (quar.)	1½	June 1	Holders of rec. May 15a
Second preferred (quar.)	1½	June 1	Holders of rec. May 15a
United Dyewood, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾ J	an 1'26	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	July 1	Holders of rec. June 6a
Quarterly	2½	Oct. 1	Holders of rec. Sept. 5a
United Paperboard, Inc., common	¼	July 1	Holders of rec. June 5a
Preferred (annual)	6	July 1	Holders of rec. June 5a
United Profit-Sharing, com. (quar.)	15c.	July 1	Holders of rec. June 8a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	June 15	Holders of rec. June 1a
Preferred (extra)	2.511	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	40c.	June 30	June 16 to June 30
Common (extra)	$1	June 1	May 24 to June 1
Preferred (quar.)	1¾	June 30	June 16 to June 30
U. S. Hoff-Man Mach'y, common (qu.)	50c.	June 1	Holders of rec. May 21a
Preferred (quar.)	1¾	June 1	Holders of rec. May 21a
U. S. Realty & Impt., common	2	June 15	Holders of rec. June 5a
Common (payable in common stock)	f10	July 15	Holders of rec. June 5a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 5a
United States Steel Corp., com. (quar.)	1¾	June 29	May 29 to June 1
Common (extra)	½	June 29	May 29 to June 1
U. S. Stores Corp., prior conv. pref. (qu.)	1¾	June 1	Holders of rec. May 15
U. S Title & Guaranty (quar.)	2½	June 15	Holders of rec. May 29a
Upson Company, common	1¾	June 15	Holders of rec. June 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Extra	50c.	June 20	Holders of rec. May 29
Valvoline Oil, common (quar.)	1½	June 17	Holders of rec. June 12
Van Raalte Co., first pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Vesta Battery, preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 15
Wahl Company, preferred (quar.)	1¾	July 1	Holders of rec. June 25a
Waldorf System, Inc., com. (quar.)	31¼ c	July 1	Holders of rec. June 20
First and preferred (quar.)	20c.	July 1	Holders of rec. June 20
Wamsutta Mills (quar.)	1½	June 15	Holders of rec. May 20
Ward Baking, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Warner Bros. Pictures, class A (quar.)	37½c	June 1	Holders of rec. May 20a
Weber & Heilbroner—			
Common (quar.)	$1	June 30	Holders of rec. June 15a
Common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Western Grocer, preferred	3½	July 1	June 21 to June 30
Preferred	3½	Jan 1'26	Dec. 20 to Jan. 1'26
White (J. G.) Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Mgmt. Corp., pref. (qu.)	1¾	June 1	Holders of rec. May 15
White Motor (quar.)	$1	June 30	Holders of rec. June 20a
Winnsboro Mills, preferred (quar.)	1¾	July 1	
Wright Aeronautical Corp. (quar.)	25c.	May 30	Holders of rec. May 15a
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Woolworth (F. W.) Co., com. (quar.)	75c.	June 1	May 2 to May 20
Wurlitzer (Rudolph) Co., pref. (quar.)	2	June 1	Holders of rec. May 20
Yellow Cab Mfg., Class B (monthly)	21c.	June 1	Holders of rec. May 20a
Class B (monthly)	21c.	July 1	Holders of rec. June 20a
Class B (monthly)	21c.	Aug. 1	Holders of rec. July 20a
Class B (monthly)	21c.	Sept. 1	Holders of rec. Aug. 20a
York Manufacturing	2	June 1	Holders of rec. May 1

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. z The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock n Payable in Canadian funds.

§ Annual dividend for 1925, all payable in equal quarterly installments on April 1, July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock $4 40, quarterly installment $1 10; prior preference, 7%, quarterly installment 1¾ %; participating preferred, 7% regular, quarterly installment 1¾ %; participating preferred, 2% extra, quarterly installment ½ %; preferred, 6%, quarterly installment 1½ %.

t Payable in stock of the Essex Foundry Co.

l Declared 6% on common stock, payable in common stock in quarterly installments of 1½ % each.

r New stock issued as a stock dividend participates in this distribution.

s Dividend is 10 pence per share and all transfers received in order in London on or before June 11 will be in time for payment of dividend to transferees.

t The stock dividends declared by Western Pacific RR. are one share of common and one share of preferred for every six shares of stock now outstanding, whether com. or preferred, and were ratified at a special stockholders' meeting held May 11.

u Less 38c. per share to cover 1st and 2d installment of 1924 income tax.

v Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

w One-fiftieth of a share of common stock.

x Dividend is one-fortieth of a share of common stock or 85 cen.s a share, at stockholder's option.

y Payable either in cash or in Class A stock at the rate of 3-50ths of a share of A stock for each share of $6 dividend series pref. stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 23. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

On account of the fact that to-day (Saturday May 30) is a holiday, it being Memorial Day, the return for the present week, which would have been issued to-day, was made public yesterday afternoon. We have room here only for the general totals. The table with complete details for the individual banks will appear next Saturday. Using the figures showing the actual condition at the end of the week, the total of the loan item on May 29 stands at $5,274,289,000, an increase from the previous week of $50,668,000; net demand deposits, $4,458,660,000, an increase of $68,965,000; time deposits, $624,333,000, a decrease of $1,638,000; cash in vault, $62,698,000, an increase of $8,092,000; reserve with legal depositaries, $641,058,000, a nincrease of $17,157,000; aggregate reserve, $649,926,000, an increase of $16,833,000, and excess reserve, $49,404,320, a decrease of $7,965,040.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending May 23 1925 (000 omitted.)	New Capital. Nat'l, State, Tr. Cos	Profits. Apr. 6 Mar.25 Mar.25	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Av'ge* $
Bank of N Y & Trust Co	4,000	12,448	67,835	872	6,903	50,311	7,864	----
Bk of Manhat'n	10,000	14,303	154,336	2,585	17,015	124,679	25,549	----
Mech & Met Bk	10,000	16,383	176,218	3,373	21,838	165,379	11,667	548
Bank of America	6,500	5,243	84,098	1,727	12,062	90,106	4,045	----
Nat City Bank	50,000	60,552	579,349	4,281	65,563	*621,732	100,612	850
Chemical Nat	4,500	17,228	121,421	1,241	15,166	111,815	5,765	347
Nat Butch & Dr	1,000	307	10,250	122	1,180	8,943	403	496
Amer Exch Nat	5,000	8,383	106,054	878	13,058	95,430	7,145	4,923
Nat Bk of Com	25,000	39,979	342,679	980	39,011	297,800	17,075	----
Pacific Bank	1,000	1,710	32,239	1,032	4,455	30,786	3,505	----
Chat & Phen Nat	13,500	12,548	214,259	2,402	24,440	168,566	40,014	5,960
Hanover Nat'l	5,000	23,827	119,849	565	13,850	105,381	-----	----
Corn Exchange	10,000	13,995	209,728	6,428	26,014	190,379	29,121	----
National Park	10,000	23,786	184,056	972	18,323	139,043	9,515	3,535
East River Nat'l	2,500	2,240	35,225	1,261	3,717	26,330	8,371	493
First National	10,000	68,011	300,315	471	27,437	204,887	27,122	4,062
Irving Bk-Col Tr	17,500	12,536	267,252	2,697	35,635	266,834	30,085	----
Continental	1,000	1,066	7,654	157	944	6,575	398	----
Chase National	20,000	26,015	372,590	4,221	46,198	*359,157	22,957	986
Fifth Avenue	500	3,016	24,027	691	3,113	24,583	----	----
Commonwealth	600	1,047	13,299	391	1,314	9,535	3,599	----
Garfield Nat'l	1,000	1,657	16,763	441	2,781	16,574	371	396
Fifth National	1,200	1,446	19,693	204	2,455	18,015	1,169	246
Seaboard Nat'l	5,000	8,263	108,227	917	13,818	105,404	3,099	49
Coal & Iron Nat	1,500	1,424	20,239	237	2,288	17,051	1,888	411
Bankers Trust	20,000	28,131	330,568	942	36,663	*286,523	46,725	----
U S Mtge & Tr	3,000	4,569	60,077	740	7,116	53,908	5,888	----
Guaranty Trust	25,000	19,559	411,229	1,414	45,727	*415,632	51,680	----
Fidelity-Inter Tr	2,000	2,171	21,431	389	2,561	18,962	1,915	----
N Y Trust	10,000	19,292	177,441	504	21,131	154,310	28,995	----
Farmers' Ln & Tr	10,000	17,674	156,522	443	16,291	*127,257	28,596	----
Equitable Trust	23,000	12,201	253,087	1,432	29,611	*281,177	32,052	----
Total of *averages*	309,300	481,023	4,998,010	45,010	577,678	c4,280,436	557,190	23,302
Totals, *actual* condition May 23			5,007,490	45,414	612,025	c4,266,956	556,771	23,462
Totals, *actual* condition May 16			5,027,142	44,020	642,286	c4,306,262	556,589	23,076
Totals, *actual* condition May 9			5,097,146	46,018	608,284	c4,377,620	547,845	22,982
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,480	22,378	1,864	2,128	22,069	1,344	----
Bowery Bank	250	906	5,372	344	338	2,875	1,889	----
State Bank	3,500	5,396	102,075	4,194	2,347	35,973	62,876	----
Total of *averages*	4,750	8,782	129,825	6,402	4,813	60,917	66,109	----
Totals, *actual* condition May 23			129,788	6,584	4,921	61,182	66,130	----
Totals, *actual* condition May 16			130,503	6,283	4,743	61,416	66,042	----
Totals, *actual* condition May 9			127,705	6,409	4,604	58,662	65,990	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	16,501	61,566	1,519	4,531	39,964	2,079	----
Lawyers Trust	3,000	3,031	24,679	859	2,211	20,442	1,019	----
Total of *averages*	13,000	19,532	86,245	2,378	6,742	60,406	3,098	----
Totals, *actual* condition May 23			86,343	2,608	6,955	61,557	3,070	----
Totals, *actual* condition May 16			85,010	2,237	6,554	59,065	3,133	----
Totals, *actual* condition May 9			86,326	2,427	6,799	60,909	3,009	----
Gr'd aggr., *aver*	327,050	509,338	5,214,080	53,790	589,233	4,401,759	626,397	23,302
Comparison with prev. week			—61,905	—993	—9,554	—61,494	+5,099	+225
Gr'd aggr., *act'l* cond'n May 23			5,223,621	54,606	623,901	4,389,695	625,971	23,462
Comparison with prev. week			—19,034	+2,066	—29,682	—37,048	+207	+386
Gr'd aggr., *act'l* cond'n May 16			5,242,655	52,540	653,583	4,426,743	625,764	23,076
Gr'd aggr., *act'l* cond'n May 9			5,311,176	54,854	619,687	4,497,182	616,844	22,982
Gr'd aggr., *act'l* cond'n May 2			5,411,201	51,027	610,808	4,603,867	605,952	22,825
Gr'd aggr., *act'l* cond'n Apr. 25			5,214,282	55,225	604,393	4,407,082	606,990	22,333
Gr'd aggr., *act'l* cond'n Apr. 18			5,253,377	55,620	560,520	4,340,529	608,562	22,427
Gr'd aggr., *act'l* cond'n Apr. 11			5,191,536	57,523	600,184	4,328,305	606,827	22,056

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 23, $22,423,000; actual totals, May 23, $21,473,000; May 16, $23,899,000; May 9, $28,655,000; May 2, $32,067,000; April 25, $32,070,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 23, $532,691,000; May 16, $547,741,000; May 9, $584,011,000; May 2, $574,113,000; April 25, $586,058,000. Actual totals May 23, $581,948,000; May 16, $601,666,000; May 9, $573,614,000; May 2, $583,714,000; April 25, $570,906,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $137,730,000; Chase National Bank, $11,442,000; Bankers Trust Co., $17,366,000; Guaranty Trust Co., $77,336,000; Farmers' Loan & Trust Co., $9,073,000; Equitable Trust Co., $59,681,000. Balances carried in banks, in foreign countries as reserve for such deposits were: National City Bank, $16,951,000; Chase National Bank, $2,781,000; Bankers Trust Co., $1,131,000; Guaranty Trust Co., $6,174,000; Farmers' Loan & Trust Co., $9,073,000; Equitable Trust Co., $7,960,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$ 577,678,000	$ 577,678,000	$ 573,172,380	$ 4,505,620
State banks	6,402,000	4,813,000	11,215,000	10,965,060	249,940
Trust companies*	2,378,000	6,742,000	9,120,000	9,060,900	59,100
Total May 23	8,780,000	589,233,000	598,013,000	593,198,340	4,814,660
Total May 16	8,700,000	598,787,000	607,487,000	600,975,210	6,511,790
Total May 9	8,633,000	608,241,000	616,874,000	609,416,010	7,457,990
Total May 2	8,508,000	602,568,000	611,076,000	604,976,510	6,099,490

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: May 23, $16,715,700; May 16, $16,568,640; May 9, $16,048,710; May 2, $16,066,140; April 25, $16,154,400.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$	$	$	$
State banks*	.....	612,025,000	612,025,000	571,407,410	40,617,590
Trust companies*	6,584,000	4,921,000	11,505,000	11,012,760	492,240
Total May 23	2,608,000	6,955,000	9,563,000	9,233,550	329,450
Total May 16	9,192,000	623,901,000	633,093,000	591,653,720	41,439,280
Total May 9	8,520,000	653,583,000	662,103,000	596,426,360	65,676,640
Total May 2	8,836,000	619,687,000	628,523,000	605,220,110	23,302,890
	8,299,000	610,808,000	619,107,000	618,837,450	269,550

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank include also amount of reserve required on net time deposits, which was as follows: May 23, $16,703,130; May 16, $16,697,670; May 9, $16,435,350; May 2, $16,112,310; April 25, $16,138,050.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	May 23.	*Differences from Previous Week.*
Loans and investments	$1,043,656,200	Dec. $13,615,500
Gold	4,393,900	Dec. 225,200
Currency notes	22,658,300	Dec. 141,000
Deposits with Federal Reserve Bank of New York	91,671,500	Dec. 1,521,600
Total deposits	1,105,908,600	Dec. 9,623,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, exchange and U. S. deposits	1,050,255,500	Dec. 10,073,100
Reserve on deposits	158,606,900	Inc. 81,000
Percentage of reserve, 20.9%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault*	$33,605,100	16.21%	$85,118,600	15.49%
Deposits in banks and trust cos.	11,439,300	5.52%	28,443,900	5.17%
Total	$45,044,400	21.73%	$113,562,500	20.66%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 23 was $91,671,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Jan. 24	6,449,153,600	5,693,929,300	82,585,000	752,408,400
Jan. 31	6,400,877,800	5,605,108,000	82,041,200	737,862,600
Feb. 7	6,382,651,100	5,612,344,600	81,537,700	746,868,900
Feb. 14	6,349,571,900	5,573,095,200	85,221,200	740,911,100
Feb. 21	6,356,838,800	5,525,329,600	83,100,100	731,974,800
Feb. 28	6,364,862,900	5,512,101,700	82,787,900	727,617,600
Mar. 7	6,344,910,100	5,524,265,800	81,257,500	726,004,500
Mar. 14	6,339,319,300	5,525,702,500	83,304,800	733,263,600
Mar. 21	6,282,558,300	5,452,289,100	80,044,200	725,251,500
Mar. 28	6,238,906,800	5,349,637,400	81,472,700	707,162,000
Apr. 4	6,283,140,300	5,422,329,800	80,546,900	722,106,500
Apr. 11	6,247,899,000	5,359,115,500	83,591,500	708,755,700
Apr. 18	6,267,964,100	5,402,569,400	81,882,200	722,426,700
Apr. 25	6,346,753,200	5,519,884,000	81,268,000	728,551,900
May 2	6,405,646,100	5,610,150,900	80,397,700	749,032,400
May 9	6,427,995,400	5,604,043,500	81,204,700	742,761,100
May 16	6,333,256,700	5,523,581,600	82,201,400	729,894,500
May 23	6,257,736,200	5,452,014,500	80,842,200	720,787,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending May 23 1925.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
	Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31		*Average*	*Average*	*Average*	*Average*	*Average*
Members of Fed'l Res've Bank	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,736	11,097	51	811	4,656	4,791
Total	1,000	1,736	11,097	51	811	4,656	4,791
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash'n Hts	200	512	8,101	804	371	6,312	2,372
Colonial Bank	1,200	2,447	28,880	3,090	1,477	25,700	3,759
Total	1,400	2,960	36,981	3,894	1,848	32,012	6,131
Trust Company Not Member of Fed'l Res've Bank							
MechanTr, Bayonne	500	508	8,882	365	89	2,973	6,004
Total	500	508	8,882	365	89	2,973	6,004
Grand aggregate	2,900	5,205	56,960	4,310	2,748	a39,641	16,926
Comparison with prev. week	.....	.....	—322	—200	—20	—297	—193
Gr'd aggr., Apr. 16	2,900	5,205	57,282	4,510	2,768	a39,938	17,119
Gr'd aggr., May 9	2,900	5,205	56,624	4,309	2,648	a39,057	17,098
Gr'd aggr., May 2	2,900	5,205	56,009	4,103	2,578	a38,131	17,009
Gr'd aggr., Apr. 25	2,900	5,205	55,570	4,181	2,634	a37,790	17,002

a United States deposits deducted $36,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,123,000.
Excess reserve, $151,720 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 27 1925	*Changes from previous week.*	*May 20 1925.*	*May 13 1925.*
	$	$	$	$
Capital	65,800,000	Unchanged	65,800,000	65,800,000
Surplus and profits	86,987,000	Dec. 56,000	87,043,000	87,048,000
Loans, disc'ts & investments	903,293,000	Inc. 1,383,000	901,910,000	889,123,000
Individual deposits, incl. U.S.	649,787,000	Dec. 5,225,000	655,012,000	650,114,000
Due to banks	131,184,000	Dec. 5,798,000	136,982,000	134,988,000
Time deposits	192,888,000	Inc. 2,814,000	190,074,000	187,968,000
United States deposits	8,897,000	Dec. 909,000	9,806,000	11,577,000
Exchanges for Clearing House	27,779,000	Dec. 4,381,000	32,160,000	27,445,000
Due from other banks	96,837,000	Dec. 6,038,000	102,875,000	97,362,000
Reserve in Fed. Res. Bank	75,549,000	Dec. 827,000	76,376,000	76,349,000
Cash in bank and F. R. Bank	10,041,000	Dec. 77,000	10,118,000	10,100,000
Reserve excess in bank and Federal Reserve Bank	481,000	Dec. 222,000	703,000	777,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended May 23 1925*			*May 16 1925.*	*May 9 1925.*
	Members of F.R.System	*Trust Companies*	*1925 Total.*		
Capital	$41,841,0	$5,000,0	$46,841,0	$46,841,0	$46,841,0
Surplus and profits	125,576,0	16,703,0	142,279,0	142,279,0	142,279,0
Loans, disc'ts & invest'ts	813,817,0	47,135,0	860,952,0	859,816,0	860,934,0
Exchanges for Clear. House	36,081,0	655,0	36,736,0	36,108,0	34,133,0
Due from banks	110,594,0	18,0	110,612,0	116,024,0	106,319,0
Bank deposits	142,978,0	937,0	143,915,0	145,217,0	143,374,0
Individual deposits	604,028,0	26,951,0	630,979,0	629,791,0	620,981,0
Time deposits	89,887,0	2,926,0	92,813,0	93,851,0	94,043,0
Total deposits	836,893,0	30,814,0	867,707,0	868,859,0	858,398,0
U. S. deposits (not incl.)	.....	.....	13,334,0	14,761,0	17,381,0
Res've with legal depos'ies	.....	3,389,0	3,389,0	3,150,0	5,034,0
Reserve with F. R. Bank	64,340,0	.....	64,340,0	65,139,0	64,594,0
Cash in vault *	10,290,0	1,323,0	11,613,0	11,438,0	10,980,0
Total reserve & cash held	74,630,0	4,712,0	79,342,0	79,727,0	80,608,0
Reserve required	64,639,0	4,228,0	68,867,0	68,801,0	68,575,0
Excess res. & cash in vault	9,991,0	484,0	10,475,0	10,926,0	12,033,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 27 1925 in comparison with the previous week and the corresponding date last year:

	May 27 1925	*May 20 1925.*	*May 28 1924.*
Resources—	$	$	$
Gold with Federal Reserve Agent	356,278,000	356,321,000	635,429,000
Gold redemp. fund with U. S. Treasury	9,874,000	6,345,000	5,177,000
Gold held exclusively agst. F. R. notes	366,152,000	362,666,000	640,606,000
Gold settlement fund with F. R. Board	258,468,000	231,684,000	150,667,000
Gold and gold certificates held by bank	331,170,000	337,242,000	172,235,000
Total gold reserves	955,790,000	931,592,000	963,508,000
Reserves other than gold	31,570,000	34,727,000	21,860,000
Total reserves	987,360,000	966,319,000	985,368,000
Non-reserve cash	15,844,000	16,251,000	9,699,000
Bills discounted—			
Secured by U. S. Govt. obligations	76,443,000	40,796,000	44,424,000
Other bills discounted	34,003,000	18,985,000	15,438,000
Total bills discounted	110,446,000	59,781,000	59,862,000
Bills bought in open market	66,675,000	75,080,000	41,504,000
U. S. Government securities—			
Bonds	8,542,000	9,794,000	1,202,000
Treasury notes	51,957,000	68,884,000	55,823,000
Certificates of indebtedness	1,276,000	1,495,000	18,905,000
Total U. S. Government securities	61,775,000	80,173,000	75,930,000
Foreign loans on gold	2,835,000	2,835,000	.....
Total earning assets	241,731,000	217,869,000	177,296,000
Uncollected items	134,493,000	174,533,000	117,689,000
Bank premises	16,872,000	16,709,000	15,159,000
All other resources	7,424,000	7,081,000	6,245,000
Total resources	1,403,724,000	1,398,762,000	1,311,456,000
Liabilities—			
Fed'l Reserve notes in actual circulation	332,023,000	331,457,000	342,248,000
Deposits—Member bank, reserve acc't	842,707,000	816,072,000	756,558,000
Government	5,365,000	5,223,000	6,752,000
Other deposits	15,281,000	15,166,000	12,369,000
Total deposits	863,353,000	836,461,000	775,679,000
Deferred availability items	114,469,000	137,088,000	101,443,000
Capital paid in	31,555,000	31,526,000	29,959,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,575,000	3,481,000	2,198,000
Total liabilities	1,403,724,000	1,398,762,000	1,311,456,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.6%	82.7%	88.1%
Contingent liability on bills purchased for foreign correspondents	8,410,000	10,123,000	11,557,000

CURRENT NOTICES.

—Eastman, Dillon & Co. announce that Jules L. Bradford, formerly with Messrs. Day & Zimmerman, and Gerald W. Tighe, formerly associated with the Securities Department of the Federal Reserve Bank, have become members of their Bond Department.

—Lehman Brothers, 16-22 William St., New York, have issued a circular descriptive of the growth, history and recent operating results of the Studebaker Corporation.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 28, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 2750, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 27 1925.

	May 27 1925.	*May* 20 1925.	*May* 13 1925.	*May* 6 1925.	*April* 29 1925	*Apr.* 22 1925.	*April* 15 1925.	*April* 8 1925.	May 28 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,521,237,000	1,531,216,000	1,581,014,000	1,564,821,000	1,547,198,000	1,563,377,000	1,554,000,000	1,513,503,000	2,103,863,000
Gold redemption fund with U. S. Treas.	62,460,000	50,679,000	47,968,000	49,114,000	51,345,000	50,639,000	54,419,000	50,428,000	46,465,000
Gold held exclusive agst. F. R. notes	1,583,697,000	1,581,895,000	1,628,982,000	1,613,935,000	1,598,543,000	1,614,016,000	1,608,419,000	1,563,931,000	2,150,328,000
Gold settlement fund with F. R. Board	651,885,000	654,157,000	614,266,000	611,846,000	636,928,000	632,337,000	637,009,000	692,776,000	594,007,000
Gold and gold certificates held by banks	602,429,000	598,569,000	610,267,000	619,750,000	615,631,000	597,910,000	599,055,000	582,675,000	373,478,000
Total gold reserves	2,838,011,000	2,834,621,000	2,853,515,000	2,845,531,000	2,851,102,000	2,844,263,000	2,844,483,000	2,839,382,000	3,117,813,000
Reserves other than gold	143,814,000	145,974,000	140,721,000	141,691,000	142,009,000	141,491,000	141,044,000	137,226,000	96,461,000
Total reserves	2,981,825,000	2,980,595,000	2,994,236,000	2,987,222,000	2,993,111,000	2,985,754,000	2,985,527,000	2,976,608,000	3,214,274,000
Non-reserve cash	52,450,000	56,665,000	56,366,000	53,388,000	54,536,000	55,757,000	56,630,000	54,215,000	46,238,000
Bills discounted:									
Secured by U. S. Govt. obligations	216,007,000	160,854,000	161,263,000	208,269,000	215,871,000	219,920,000	206,132,000	192,600,000	164,566,000
Other bills discounted	197,992,000	177,548,000	177,459,000	202,333,000	184,114,000	192,455,000	189,170,000	198,689,000	265,034,000
Total bills discounted	413,999,000	338,402,000	338,722,000	410,602,000	399,985,000	412,375,000	395,302,000	391,289,000	429,600,000
Bills bought in open market	278,413,000	276,026,000	282,986,000	278,466,000	266,828,000	275,501,000	274,058,000	310,685,000	86,760,000
U. S. Government securities:									
Bonds	85,012,000	85,529,000	85,377,000	85,227,000	85,138,000	84,930,000	84,896,000	82,631,000	17,409,000
Treasury notes	241,904,000	251,108,000	270,988,000	265,527,000	241,980,000	244,202,000	244,780,000	250,177,000	245,722,000
Certificates of indebtedness	22,298,000	21,745,000	23,612,000	24,960,000	21,921,000	23,949,000	28,156,000	29,432,000	70,151,000
Total U. S. Government securities	349,214,000	358,382,000	379,977,000	375,714,000	349,039,000	353,081,000	357,832,000	362,240,000	333,282,000
Foreign loans on gold	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	----------
All other earning assets	2,250,000	2,250,000	1,400,000	1,400,000	1,400,000	1,400,000	1,652,000	1,902,000	551,000
Total earnings assets	1,054,376,000	985,560,000	1,013,585,000	1,076,682,000	1,027,752,000	1,052,857,000	1,039,344,000	1,076,616,000	850,193,000
5% redemp. fund agst. F. R. bank notes	----------	----------	----------	----------	----------	----------	----------	----------	28,000
Uncollected items	584,282,000	674,761,000	690,032,000	601,598,000	592,804,000	671,528,000	786,206,000	602,618,000	531,954,000
Bank premises	59,867,000	59,701,000	59,498,000	59,283,000	59,266,000	59,263,000	59,241,000	58,967,000	57,139,000
All other resources	23,792,000	23,199,000	23,221,000	22,715,000	22,286,000	23,378,000	22,257,000	20,998,000	25,267,000
Total resources	4,756,592,000	4,780,481,000	4,836,938,000	4,800,888,000	4,749,755,000	4,848,537,000	4,949,205,000	4,790,022,000	4,725,033,000
LIABILITIES.									
F. R. notes in actual circulation	1,670,635,000	1,656,474,000	1,676,204,000	1,682,971,000	1,683,880,000	1,687,690,000	1,698,090,000	1,714,161,000	1,891,147,000
F. R. bank notes in circulation—net	----------	----------	----------	----------	----------	----------	----------	----------	317,000
Deposits—									
Member banks—reserve account	2,138,174,000	2,118,163,000	2,153,999,000	2,180,024,000	2,134,562,000	2,163,116,000	2,141,443,000	2,140,760,000	1,936,074,000
Government	38,624,000	32,732,000	19,532,000	23,980,000	27,059,000	30,454,000	37,027,000	21,878,000	40,384,000
Other deposits	25,076,000	25,527,000	26,499,000	28,333,000	25,764,000	24,184,000	29,476,000	24,340,000	20,982,000
Total deposits	2,201,874,000	2,176,422,000	2,200,030,000	2,232,337,000	2,187,385,000	2,217,754,000	2,207,946,000	2,186,978,000	1,997,440,000
Deferred availability items	537,025,000	601,151,000	614,531,000	539,846,000	532,714,000	598,159,000	698,694,000	544,276,000	488,715,000
Capital paid in	115,525,000	115,448,000	115,270,000	115,226,000	115,207,000	114,693,000	114,586,000	114,481,000	111,493,000
Surplus	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities	13,696,000	13,149,000	13,066,000	12,671,000	12,732,000	12,404,000	12,052,000	12,289,000	15,006,000
Total liabilities	4,756,592,000	4,780,481,000	4,836, 38,000	4,800,888,000	4,749,755,000	4,848,537,000	4,949,205,000	4,790,022,000	4,725,033,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.2%	73.9%	73.6%	72.6%	73.6%	72.8%	72.8%	72.8%	80.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.0%	77.8%	77.2%	76.3%	77.3%	76.5%	76.4%	76.3%	82.7%
Contingent liability on bills purchased for foreign correspondents	35,780,000	39,007,000	42,828,000	45,337,000	47,656,000	43,485,000	44,897,000	45,281,000	39,857,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	105,406,000	109,929,000	124,639,000	117,490,000	92,293,000	100,059,000	80,433,000	106,137,000	66,995,000
1-15 days bills discounted	302,955,000	226,929,000	231,963,000	301,583,000	294,009,000	306,278,000	294,842,000	289,091,000	234,773,000
1-15 days U. S. certif. of indebtedness	50,000	77,000	567,000	542,000	61,000	1,391,000	1,339,000	1,223,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	2,000	2,000	----------
16-30 days bills bought in open market	56,877,000	60,153,000	60,242,000	56,847,000	61,997,000	54,126,000	58,633,000	60,478,000	8,349,000
16-30 days bills discounted	22,653,000	25,151,000	25,208,000	22,889,000	23,587,000	24,528,000	26,847,000	24,867,000	42,400,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	21,116,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	64,199,000	63,360,000	63,048,000	70,384,000	74,789,000	81,852,000	86,606,000	88,501,000	8,638,000
31-60 days bills discounted	37,938,000	39,329,000	38,253,000	40,693,000	38,079,000	32,719,000	35,439,000	36,694,000	66,669,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	51,000
61-90 days bills bought in open market	48,181,000	38,381,000	30,761,000	29,120,000	32,681,000	33,698,000	41,184,000	47,558,000	2,274,000
61-90 days bills discounted	23,386,000	22,131,000	19,853,000	23,857,000	24,087,000	22,234,000	21,294,000	25,722,000	42,688,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	3,750,000	4,203,000	4,296,000	4,625,000	5,068,000	5,966,000	7,202,000	8,011,000	504,000
Over 90 days bills discounted	27,067,000	25,762,000	23,445,000	21,580,000	20,223,000	26,616,000	16,880,000	14,915,000	43,070,000
Over 90 days certif. of indebtedness	22,248,000	21,668,000	23,045,000	24,418,000	21,860,000	22,558,000	26,817,000	28,209,000	49,035,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	1,973,093,000	1,985,011,000	1,986,076,000	2,000,009,000	2,000,685,000	2,017,175,000	2,025,361,000	2,020,173,000	2,376,708,000
Held by banks	302,458,000	328,537,000	309,872,000	317,638,000	316,805,000	329,485,000	327,271,000	306,012,000	485,561,000
In actual circulation	1,670,635,000	1,656,474,000	1,676,204,000	1,682,971,000	1,683,880,000	1,687,690,000	1,698,090,000	1,714,161,000	1,891,147,000
Amount chargeable to Fed. Res. Agent	2,958,665,000	2,980,208,000	2,979,174,000	2,993,562,000	2,999,734,000	3,005,446,000	3,007,407,000	3,008,943,000	3,337,600,000
In hands of Federal Reserve Agent	985,572,000	995,197,000	993,098,000	993,553,000	999,049,000	988,271,000	982,046,000	988,770,000	960,892,000
Issued to Federal Reserve Banks	1,973,093,000	1,985,011,000	1,986,076,000	2,000,009,000	2,000,685,000	2,017,175,000	2,025,361,000	2,020,173,000	2,376,708,000
How Secured—									
By gold and gold certificates	288,566,000	289,011,000	282,316,000	276,316,000	275,816,000	277,316,000	277,316,000	274,916,000	335,864,000
By eligible paper	451,856,000	453,795,000	405,062,000	435,188,000	453,487,000	453,798,000	471,361,000	506,670,000	272,845,000
Gold redemption fund	105,154,000	110,224,000	108,400,000	102,622,000	115,266,000	108,898,000	117,518,000	107,181,000	113,172,000
With Federal Reserve Board	1,127,517,000	1,131,981,000	1,190,298,000	1,185,883,000	1,156,116,000	1,177,163,000	1,159,166,000	1,131,406,000	1,654,827,000
Total	1,973,093,000	1,985,011,000	1,986,076,000	2,000,009,000	2,000,685,000	2,017,175,000	2,025,361,000	2,020,173,000	2,376,708,000
Eligible paper delivered to F. R. Agent	668,350,000	579,198,000	589,468,000	659,890,000	639,244,000	658,561,000	641,013,000	675,040,000	495,460,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 27 1925.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	191,895,0	356,278,0	134,088,0	170,405,0	37,315,0	123,185,0	135,444,0	25,061,0	54,375,0	52,405,0	34,974,0	205,812,0	1,521,237,0
Gold red'n fund with U. S. Treas.	11,602,0	9,874,0	14,280,0	2,685,0	5,440,0	1,898,0	6,696,0	1,510,0	1,124,0	3,473,0	2,122,0	1,757,0	62,460,0
Gold held excl. agst. F. R. notes	203,497,0	366,152,0	148,368,0	173,089,0	42,755,0	125,083,0	142,140,0	26,571,0	55,499,0	55,878,0	37,096,0	207,569,0	1,583,697,0
Gold settle't fund with F. R. B'rd	35,733,0	258,468,0	47,899,0	87,108,0	13,584,0	14,081,0	99,096,0	12,700,-	20,103,0	25,852,0	7,543,0	29,718,0	651,885,0
Gold and gold ctfs. held by banks	22,401,0	331,170,0	20,650,0	36,674,0	21,814,0	4,437,0	107,830,0	10,091,0	7,159,0	3,443,0	7,890,0	28,870,0	602,429,0
Total gold reserves	261,631,0	955,790,0	216,917,0	296,871,0	78,153,0	143,601,0	349,066,0	49,362,0	82,761,0	85,173,0	52,529,0	266,157,0	2,838,011,0
Reserves other than gold	14,450,0	31,570,0	7,280,0	8,534,0	4,397,0	16,323,0	17,718,0	20,295,0	1,523,0	4,812,0	10,624,0	6,288,0	143,814,0
Total reserves	276,081,0	987,360,0	224,197,0	305,405,0	82,550,0	159,924,0	366,784,0	69,657,0	84,284,0	89,985,0	63,153,0	272,445,0	2,981,825,0
Non-reserve cash	5,884,0	15,844,0	1,590,0	2,353,0	3,538,0	4,605,0	6,163,0	3,788,0	1,098,0	2,075,0	2,455,0	3,057,0	52,450,0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,863,0	76,443,0	28,107,0	33,382,0	12,888,0	1,758,0	25,991,0	8,327,0	588,0	1,406,0	310,0	11,944,0	216,007,0
Other bills discounted	18,839,0	34,003,0	13,526,0	14,186,0	33,466,0	16,574,0	19,112,0	12,288,0	5,104,0	6,100,0	4,750,0	20,044,0	197,992,0
Total bills discounted	33,702,0	110,446,0	41,633,0	47,568,0	46,354,0	18,332,0	45,103,0	20,615,0	5,692,0	7,506,0	5,060,0	31,988,0	413,999,0
Bills bought in open market	37,422,0	66,675,0	21,610,0	24,872,0	10,794,0	10,172,0	39,095,0	12,136,0	10,674,0	15,452,0	8,719,0	20,792,0	278,413,0
U. S. Government securities:													
Bonds	584,0	8,542,0	637,0	9,520,0	1,779,0	3,183,0	20,325,0	4,766,0	8,736,0	12,259,0	9,834,0	4,847,0	85,012,0
Treasury notes	673,0	51,957,0	17,236,0	12,724,0	4,344,0	12,425,0	20,735,0	29,607,0	8,403,0	22,790,0	22,124,0	38,886,0	241,904,0
Certificates of indebtedness	3,079,0	1,276,0	60,0	5,409,0	103,0	1,203,0	1,945,0	726,0	206,0	2,381,0	544,0	5,366,0	22,298,0
Total U. S. Govt. securities	4,336,0	61,775,0	17,933,0	27,653,0	6,226,0	16,811,0	43,005,0	35,099,0	17,345,0	37,430,0	32,502,0	49,099,0	349,214,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	777,0	2,835,0	976,0	1,124,0	557,0	430,0	1,449,0	483,0	346,0	420,0	368,0	735,0	10,500,0
All other earning assets	------	------	2,250,0	------	------	------	------	------	------	------	------	------	2,250,0
Total earning assets	76,237,0	241,731,0	84,402,0	101,217,0	63,931,0	45,745,0	128,652,0	68,333,0	34,057,0	60,808,0	46,649,0	102,614,0	1,054,376,0
Uncollected items	53,238,0	134,493,0	58,101,0	54,743,0	49,471,0	29,076,0	75,941,0	28,401,0	12,749,0	34,109,0	20,987,0	32,973,0	584,282,0
Bank premises	4,190,0	16,872,0	1,122,0	7,573,0	2,446,0	2,780,0	8,099,0	4,351,0	3,049,0	4,275,0	1,833,0	3,277,0	59,867,0
All other resources	55,0	7,424,0	421,0	298,0	717,0	2,798,0	1,410,0	330,0	3,383,0	594,0	1,585,0	4,777,0	23,792,0
Total resources	415,685,0	1,403,724,0	369,833,0	471,589,0	202,653,0	244,928,0	587,049,0	174,860,0	138,620,0	191,846,0	136,662,0	419,143,0	4,756,592,0
LIABILITIES.													
F. R. notes in actual circulation	203,609,0	332,023,0	156,923,0	204,923,0	70,693,0	136,452,0	158,521,0	46,459,0	61,607,0	62,262,0	40,843,0	196,320,0	1,670,635,0
Deposits:													
Member bank—reserve acct	131,790,0	842,707,0	125,978,0	174,651,0	63,290,0	68,325,0	304,166,0	79,371,0	52,313,0	82,761,0	56,848,0	155,974,0	2,138,174,0
Government	1,997,0	5,365,0	1,968,0	2,905,0	2,756,0	4,333,0	6,421,0	3,599,0	1,159,0	1,844,0	2,791,0	3,486,6	38,624,0
Other deposits	286,0	15,281,0	430,0	1,249,0	163,0	136,0	1,109,0	962,0	258,0	441,0	164,0	4,597,0	25,076,0
Total deposits	134,073,0	863,353,0	128,376,0	178,805,0	66,209,0	72,794,0	311,696,0	83,932,0	53,730,0	85,046,0	59,803,0	164,057,0	2,201,874,0
Deferred availability items	52,459,0	114,469,0	52,694,0	51,168,0	47,225,0	21,397,0	69,032,0	28,844,0	11,532,0	30,689,0	23,425,0	34,091,0	537,025,0
Capital paid in	8,478,0	31,555,0	11,216,0	12,968,0	5,993,0	4,614,0	15,548,0	5,104,0	3,244,0	4,338,0	4,286,0	8,181,0	151,525,0
Surplus	16,382,0	58,749,0	20,059,0	22,462,0	11,701,0	8,950,0	30,426,0	9,971,0	7,497,0	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	684,0	3,575,0	565,0	1,263,0	832,0	721,0	1,826,0	550,0	1,010,0	534,0	713,0	1,423,0	13,696,0
Total liabilities	415,685,0	1,403,724,0	369,833,0	471,589,0	202,653,0	244,928,0	587,049,0	174,860,0	138,620,0	191,846,0	136,662,0	419,143,0	4,756,592,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81.8	82.6	78.6	79.6	60.3	76.4	78.0	53.4	73.1	61.1	62.7	75.6	77.0
Contingent liability on bills purchased for foreign correspond'ts	2,775,0	8,410,0	3,477,0	4,011,0	1,987,0	1,537,0	5,174,0	1,725,0	1,237,0	1,500,0	1,312,0	2,625,0	35,780,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 27 1925.

Federal Reserve Agent at—	*Boston*	*New York*	*Phila*	*Cleve'd*	*Richm'd*	*Atlanta*	*Chicago*	*St Louis*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total.*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	64,350	314,940	35,100	40,200	22,575	68,254	268,807	25,360	23,391	27,523	23,172	71,600	985,572
Federal Reserve notes outstanding	241,682	454,526	187,916	219,017	86,039	150,211	167,396	52,171	64,945	71,199	46,215	231,776	1,973,093
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	31,050	186,698	6,000	8,780	2,000	9,000	------	13,975	13,052	----	18,011	----	288,566
Gold redemption fund	11,845	28,580	13,698	11,625	3,020	5,185	4,799	2,086	1,323	3,045	2,963	16,984	105,154
Gold fund—Federal Reserve Board	149,000	141,000	114,389	150,000	32,295	109,000	130,645	9,000	40,000	49,360	14,000	188,828	1,127,517
Eligible paper Amount required	49,787	98,248	53,828	48,612	48,724	27,026	31,952	27,110	10,570	18,794	11,241	25,964	451,856
Eligible paper Excess amount held	21,337	67,392	975	22,983	8,245	871	51,962	4,610	5,655	3,989	2,514	25,961	216,494
Total	569,051	1,291,384	412,207	501,217	202,898	369,547	655,561	134,312	158,936	173,910	118,116	561,113	5,148,252
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	306,032	769,466	223,316	259,217	108,614	218,465	436,203	77,531	88,336	98,722	69,387	303,376	2,958,665
Collateral received from Gold	191,895	356,278	134,088	170,405	37,315	123,185	135,444	25,061	54,375	52,405	34,974	205,812	1,521,237
Federal Reserve Bank Eligible paper	71,124	165,640	54,803	71,595	56,969	27,897	83,914	31,720	16,225	22,783	13,755	51,925	668,350
Total	569,051	1,291,384	412,207	501,217	202,898	369,547	655,561	134,312	158,936	173,910	118,116	561,113	5,148,252
Federal Reserve notes outstanding	241,682	454,526	187,916	219,017	86,039	150,211	167,396	52,171	64,945	71,199	46,215	231,776	1,973,093
Federal Reserve notes held by banks	38,073	122,503	30,993	14,094	15,340	13,759	8,875	5,712	3,338	8,937	5,372	35,456	302,458
Federal Reserve notes in actual circulation	203,609	332,023	156,923	204,923	70,693	136,452	158,521	46,459	61,607	62,262	40,843	196,320	1,670,635

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 736 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 2750.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 20 1925. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	42	100	55	70	73	30	100	33	25	71	49	70	736
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,905	66,909	13,061	18,504	6,193	7,779	31,951	10,253	2,720	3,763	2,999	10,070	183,107
Secured by stocks and bonds	292,137	2,173,009	330,491	459,250	128,934	82,260	749,761	171,762	53,874	107,107	71,270	227,579	4,847,438
All other loans and discounts	636,548	2,506,694	365,519	739,978	348,239	380,360	1,223,063	302,888	171,539	317,377	214,793	859,567	8,066,563
Total loans and discounts	937,588	4,746,612	709,071	1,217,732	483,369	470,399	2,004,775	484,903	228,133	428,248	289,062	1,097,216	13,097,108
Investments:													
U. S. pre-war bonds	9,665	39,854	9,808	31,803	24,838	14,954	17,860	12,708	6,898	9,333	18,212	24,264	220,201
U. S. Liberty bonds	76,101	597,658	55,105	158,183	34,263	14,187	175,043	40,570	25,641	46,457	18,101	137,503	1,378,812
U. S. Treasury bonds	22,100	179,639	21,357	35,061	12,201	5,842	61,959	14,077	11,228	18,455	8,758	55,750	446,437
U. S. Treasury notes	7,225	193,964	12,300	42,825	1,520	3,287	85,487	9,217	18,357	16,169	9,058	26,017	425,425
U. S. Treasury certificates	2,931	56,433	6,177	7,419	488	1,585	8,405	2 275	2 852	3,098	2,800	14,141	108,670
Other bonds, stocks and securities	199,070	1,132,441	258,490	355,559	62,834	47,205	418,984	108,554	40,605	75,411	19,698	187,741	2,906,566
Total investments	317,090	2,199,995	363,237	630,824	136,150	87,055	767,748	187,399	105,579	168,923	76,683	445,422	5,486,111
Total loans and investments	1,254,678	6,946,607	1,072,308	1,848,556	619,522	557,454	2,772,525	672,302	333,712	597,168	365,751	1,542,638	18,583,219
Reserve balances with F. R. Bank	91,455	734,938	82,502	119,740	38,263	38,988	235,555	44,218	22,920	50,558	27,383	104,584	1,591,110
Cash in vault	20,809	77,100	16,588	29,995	13,065	10,920	50,524	6,971	5,482	12,083	10,558	20,925	275,694
Net demand deposits	861,609	5,558,679	773,307	996,489	347,033	325,574	1,745,277	389,278	209,154	467,957	260,805	758,908	12,694,068
Time deposits	250,280	1,211,027	174,892	733,037	197,898	205,351	985,942	204,737	103,405	135,708	92,895	702,984	5,158,152
Government deposits	9,047	31,002	16,951	19,169	6,638	6,222	19,305	8,009	1,670	3,242	4,935	11,775	137,973
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,485	25,870	5,148	11,853	3,757	2,580	17,910	1,290	330	1,109	-----	12,465	84,809
All other	11,395	12,057	3,166	4,754	12,992	6,159	2,709	6,200	1,265	1,023	1,245	5,346	68,315
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	127,870	1,024,944	174,591	50,824	31,033	16,690	398,320	84,898	48,856	99,729	29,182	96,199	2,183,160
Due from banks	40,340	110,780	59,489	29,940	16,694	15,115	197,750	30,156	19,629	41,010	25,637	48,446	634,98

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			*Reporting Member Banks in N. Y. City*			*Reporting Member Banks in Chicago.*		
	May 20 1925.	*May 13 1925.*	*May 21 1924.*	*May 20 1925.*	*May 13 1925.*	*May 21 1924.*	*May 20 1925*	*May 13 1925.*	*May 21 1924.*
Number of reporting banks	736	736	749	65	65	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	183,107,000	191,422,000	230,946,000	61,396,000	70,369,000	96,991,000	24,709,000	25,445,000	26,140,000
Secured by stocks and bonds	4,847,438,000	4,828,073,000	3,877,678,000	1,934,277,000	1,932,954,000	1,427,685,000	558,942,000	555,958,000	450,152,000
All other loans and discounts	8,066,563,000	8,147,298,000	7,871,167,000	2,205,848,000	2,259,750,000	2,211,638,000	694,409,000	698,722,000	661,466,000
Total loans and discounts	13,097,108,000	13,166,793,000	11,979,791,000	4,201,521,000	4,263,073,000	3,736,314,000	1,278,060,000	1,280,125,000	1,137,758,000
Investments:									
U. S. pre-war bonds	220,201,000	220,543,000	271,738,000	29,127,000	29,213,000	39,957,000	1,933,000	1,934,000	4,196,000
U. S. Liberty bonds	1,378,812,000	1,355,068,000	1,137,792,000	503,564,000	512,184,000	489,294,000	84,161,000	81,822,000	54,176,000
U. S. Treasury bonds	446,437,000	452,738,000	68,941,000	163,201,000	158,004,000	18,773,000	25,958,000	26,731,000	4,391,000
U. S. Treasury notes	425,425,000	407,351,000	669,140,000	179,927,000	156,714,000	317,471,000	60,165,000	60,441,000	79,714,000
U. S. Treasury certificates	108,670,000	110,463,000	91,224,000	54,851,000	54,416,000	23,938,000	3,685,000	3,723,000	13,333,000
Other bonds, stocks and securities	2,906,566,000	2,901,377,000	2,382,130,000	847,459,000	866,977,000	667,602,000	195,594,000	194,995,000	162,558,000
Total investments	5,486,111,000	5,447,540,000	4,620,965,000	1,778,129,000	1,777,508,000	1,557,035,000	371,496,000	369,646,000	318,368,000
Total loans and investments	18,583,219,000	18,614,333,000	16,600,756,000	5,979,650,000	6,040,581,000	5,293,349,000	1,649,556,000	1,649,771,000	1,456,126,000
Reserve balances with F. R. banks	1,591,110,000	1,616,133,000	1,452,798,000	679,280,000	691,995,000	621,720,000	159,147,000	159,322,000	146,005,000
Cash in vault	275,694,000	285,552,000	277,565,000	62,122,000	63,411,000	65,207,000	25,067,000	26,281,000	27,138,000
Net demand deposits	12,694,068,000	12,815,759,000	11,402,862,000	4,997,676,000	5,081,299,000	4,471,006,000	1,141,693,000	1,140,026,000	1,043,358,000
Time deposits	5,158,152,000	5,134,342,000	4,315,506,000	845,759,000	840,068,000	654,762,000	484,754,000	482,442,000	380,710,000
Government deposits	137,973,000	184,637,000	117,771,000	24,114,000	32,140,000	28,688,000	10,618,000	14,168,000	7,107,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	84,809,000	86,989,000	68,710,000	13,000,000	22,225,000	16,075,000	1,260,000	1,630,000	2,193,000
All other	68,315,000	72,677,000	105,113,000	10,005,000	18,475,000	1,554,000	730,000	805,000	2,484,000
Total borrowings from F. R. bks.	153,124,000	159,666,000	173,823,000	23,005,000	40,700,000	17,629,000	1,990,000	2,435,000	4,677,000

Bankers' Gazette

Wall Street, Friday Night, May 29 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2775.*

The following additional sales were reported this week:

STOCKS. Week Ended May 29.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Canada Southern	100	155	57⅝ May26	59	May29	56	Jan	59	May
Duluth S S & Atl	100	100	3¼ May23	3¾	May23	2⅜	Apr	4	Jan
Preferred	100	200	5¾ May23	6	May27	3¾	Apr	6⅞	Jan
Green Bay & West	100	70	76 May26	76	May26	75	May	76¼	May
Havana El Ry, L & P	100	36,700	130½ May25	156	May29	112	May	156	May
Hocking Valley	100	200	134 May27	134	May27	127	May	138	May
Iowa Central	100	100	2½ May29	2½	May29	1¼	Jan	3½	Mar
Morris & Essex	50	88	79¾ May25	79¾	May25	77¼	Jan	80	May
Nat Rys Mex, 1st pf	100	1,200	5 May29	5¼	May23	3¼	Apr	6	May
N Y & Harlem	50	500	174⅝ May26	174⅝	May26	160	Jan	175	Feb
N Y Lack & West	100	40	104 May25	104	May25	100	Jan	104	May
New York Rys part ctfs	*	112	283 May27	286	May25	278	May	294	May
Preferred certificates	*	300	9⅞ May28	10	May23	9¼	May	11⅜	May
Northern Central	50	58	80½ May27	80½	May27	77	Jan	80½	May
Pacific Coast	100	100	24⅞ May29	24⅞	May29	23	May	38	Mar
First preferred	100	100	65⅝ May29	65⅝	May29	64	Jan	69	Jan
Reading rights		1,700	18⅛ May29	19½	May25	17½	Mar	24⅛	Jan
Twin City Rap Tr, pf	100	200	100 May23	100	May23	94½	Jan	100	May
Industrial & Misc.									
Ahumada Lead	1	14,500	11½ May23	12⅝	May27	9¾	Apr	12⅝	May
American Bank Note	50	100	178 May28	178	May28	161	Jan	206	Feb
Preferred	50	100	58⅛ May26	58⅛	May26	53½	Jan	58⅛	May
Amer Car & Foundry	*	11,000	105½ May27	108½	May25	97½	Apr	111½	May
Amer-La France FireEng 7% cum preferred	100	100	97 May26	97	May26	95½	Feb	97	Jan
Am Chicle, pref, ctfs	100	500	107 May28	107	May28	94	Jan	107	May
American Piano, pref	100	200	91¼ May28	91¾	May28	91¼	May	95	Jan
American Snuff	100	200	140½ May26	140½	May26	138½	Apr	150½	Feb
Preferred	100	100	100 May26	100	May26	98½	May	100½	May
Am Steel Found, new	*	4,900	39 May26	40	May28	39	May	40	May
Am Type Found, pf	100	100	106½ May27	106½	May27	105½	May	110	Jan
Armour of Illinois A	25	13,000	21 May28	22	May23	20	May	22½	Mar
Artloom	*	1,800	41 May25	42¾	May23	29¼	May	44	May
Preferred	100	20	101¾ May27	102½	May23	101¾	May	103¼	May
Associated Dry G, new		1,200	52¾ May28	53¼	May28	52¾	May	53¾	May
Auto Sales, pref	50	100	14 May27	14	May27	13	Apr	16½	Feb
Barnsdall Corp, rights		89,561	1-64 May26	½	May27	1-64	May	½	May
Bayuk Bros, 1st pref	100	100	96½ May23	96½	May23	95	Apr	98¼	Feb
Briggs Mfg	*	63,700	41¼ May28	44½	May25	33¾	Mar	44½	May
Brunsw-Balke-Coll'r	*	5,000	28⅛ May29	30½	May23	27⅜	May	46	Jan
Bush Terminal		100	114 May23	114	May23	86	Feb	118½	May
Debentures	100	1,600	81 May26	83	May29	80	May	85⅛	May
New	*	3,100	15¼ May27	17	May25	15	May	18½	May
Bush Term Bldg, pf	100	100	101 May27	101	May27	96½	Jan	101	May
Calif Petroleum rights		47,850	⅜ May25	½	May26	⅜	May	½	May
Cert-Teed Prod, 2d pf	100	200	88 May25	89	May29	80½	Feb	89	May
Childs Co	*	3,700	53 May26	54½	May28	49⅜	Mar	56¾	Mar
Crex Carpet	100	100	49 May27	49	May27	36	Mar	51	May
Cudahy Packing	100	600	97¼ May27	97⅝	May25	97¼	May	98¼	May
Cushman's Sons, pref	100	100	101 May26	101	May26	101	May	103	Mar
Elec Pwr & Lt ctfs	*	247,900	30¾ May26	35½	May29	17⅛	May	37	May
40% pr paid		11,100	104 May23	108¾	May29	100	Mar	108¾	May
Full paid		3,300	105 May26	109¾	May29	100¾	Mar	109¾	May
Elk Horn Coal, pref	50	300	16 May26	20	May25	16	May	20½	Jan
Emerson-Brant'm, pf	100	100	8 May27	8	May27	8	May	15	Jan
Fed Lt & Trac, new	*	22,000	30½ May25	32⅜	May26	30	May	33¼	May
Preferred	15	300	85⅞ May26	86	May25	85	Jan	87	Mar
Fisher Body, new	25	36,300	68⅜ May23	73	May28	60¼	Feb	73	May
Franklin-Simon, pref	100	100	103¼ May27	103¼	May27	101¾	Mar	104¾	Jan
Great West Sug, pref	100	200	110½ May26	110¾	May27	101¼	May	110¾	May
Gulf States St'l, 1st pf	100	100	103 May25	103	May25	101¼	May	105½	Jan
Hanna, 1st pf, c. l. a.	100	700	51 May28	63	May27	51	May	89	Feb
Hayes Wheel, pref	100	200	105 May28	105¼	May28	100	Jan	105¼	May
Heime (G W)	25	100	67 May29	67	May29	66	May	83	Apr
Ingersoll Rand	100	51	230 May25	235	May27	218	May	249	Jan
Int Business Corp rights		3,600	1½ May29	1¾	May29	1½	May	1¾	May
Internat Paper pref	100	400	89¼ May29	90	May29	89¼	May	90	May
Jones & L Steel pref	100	200	113¾ May26	114	May29	111⅞	Feb	115	Mar
K C Power & Lt 1st pf	*	700	102 May25	102½	May29	99	Jan	102½	May
Kresge Dept Stores pf	100	100	93 May28	93	May28	88	Jan	93	Jan
Long Bell Lumber A	*	400	49 May25	49½	May25	45¼	Mar	52½	Apr
Mackay Cos pref	100	500	67¾ May27	68⅜	May23	66	Mar	78¼	Feb
Maxwell Motors A ctfs		5,000	111½ May23	116½	May29	107½	May	116½	May
B certificates		105	600 94 May25	113½	May28	77½	Apr	113½	May
May Dept Stores pf	100	200	122½ May28	122½	May28	116½	Mar	123¼	Jan
Mid-Continental Petrol	*	40,000	30⅞ May29	32⅜	May27	26½	Apr	32¾	May
Preferred	100	300	91 May23	91	May23	83¼	Apr	91	May
Montana Power pref	100	100	113 May23	113	May23	109	Mar	113	May
Motor Wheel	*	17,300	23⅛ May28	25⅛	May26	18	Apr	26⅜	May
Murray Body	*	700	35⅛ May27	36⅞	May25	32¾	Apr	42½	Mar
Nat Distil Products	*	39,300	35¼ May29	37⅛	May23	30	Apr	37¼	May
Npt N & H Ry, G & E	100	100	63¾ May28	63¾	May28	52	Feb	65½	May
N Y Canners 1st pf	100	200	99½ May26	100	May26	95	Mar	100	May
N Y Shipbuilding	*	400	25 May25	25⅛	May29	17	Feb	28⅛	Feb
N Y Steam 1st pref	*	300	100 May28	101⅛	May28	97	Jan	101⅛	May
Onyx Hosiery pref	100	300	80 May25	80¼	May25	78¼	Mar	86	May
Owens Bottle pref	100	300	111½ May26	111½	May26	110¼	Apr	111½	May
Paige Detroit Mot Car	*	88,000	18 May23	23⅛	May29	17⅜	May	23⅛	May
Panhandle P & R pf	100	200	50 May23	50	May23	43	Jan	60½	Feb
Penick & Ford	*	3,700	21½ May28	25	May25	21½	May	28	Apr
Preferred	100	200	105½ May28	105½	May28	105½	May	105½	May
Phillips Jones, pref	100	100	85¼ May28	85¼	May28	82¼	Mar	95¼	Jan
Phoenix Hosiery	5	2,100	22½ May28	28	May29	18	Apr	28	May
Preferred	100	200	86½ May28	89	May28	84	Apr	89	May
Porto Rican-Am Tob	100	100	53 May29	53	May29	40¼	Mar	53	Jan
Prod & Ref Corp, pf	50	300	43⅞ May23	44	May29	43⅛	May	47⅜	Feb
P S Corp of N J rights		20,000	⅜ May29	1	May28	⅜	May	1	May
P W Elec & Gas, pref	100	500	93⅞ May25	94⅜	May29	92½	May	95	Mar
Pub Serv El Pow, pf	100	100	104 May26	104	May26	100½	Jan	104½	Mar
Ry Steel Spring, pref	100	200	117¼ May26	118	May26	114¼	Mar	120	Feb
Rem'n Type, 1st pf, $100		100	103 May28	103	May28	100	Jan	103¼	Mar
Reis (Robt) & Co	*	13,400	16½ May23	22½	May29	10	May	22½	May
First preferred	100	1,300	75 May25	85	May28	63	May	85	May
Rossia Insurance rights		800	4¼ May28	4½	May26	4¼	May	5	May
Seagrave Corp	*	3,700	14⅛ May23	14½	May23	14⅛	May	14⅜	May
Shattuck (F G)	*	19,500	53½ May25	65	May29	40½	Mar	65	May
Simmons Co, pref	100	600	102⅜ May25	103	May26	100⅛	Jan	103	Mar
Sloss-Sheff S & I, pf	100	400	92¾ May28	93	May27	92¼	Apr	98¾	Feb
Spalding Bros, 1st pf	100	200	95 May28	96¼	May28	95	May	99½	Apr
Spear & Co	*	1,100	23½ May26	24	May28	21½	May	24	May
Preferred	100	300	91½ May27	92	May28	91½	May	92	May
Stand Gas & Elec, pref	50	1,700	53¼ May27	54½	May27	50½	Mar	54½	May
Symington temp ctfs	*	6,800	16½ May28	17¾	May25	10½	Jan	19	Mar
Class A	*	1,000	21¾ May23	22	May25	20¼	Mar	23½	Jan
Tex Pac Land Trust	100	63	300 May26	300	May26	255	Apr	310	Jan
United Cigar Stores	25	10,600	68¼ May25	72¾	May29	60¼	Jan	81¼	Mar
United Paperb'd Co	100	300	21 May23	21¾	May25	18¼	Apr	23	Jan
U S Express	100	200	4 May28	4	May28	4	Apr	4¾	Mar
U S Tobacco	*	100	54 May28	54	May28	51½	Mar	56	Feb
Virginia-Carolina ctfs		100	2 May26	2	May26	1¼	Feb	2¾	Apr
Vivaudou rights		10,100	1-16 May26	⅛	May23	1-16	May	⅛	May
Vulcan Detinning	100	100	7 May26	7	May26	7	May	8	Mar
Ward Baking, Cl A	*	1,600	147½ May26	151	May25	116	Apr	152	May
Class B	*	34,800	49¾ May23	52	May28	37¼	Mar	52	May
Preferred	100	300	100 May27	100¼	May26	94½	Feb	100¼	Apr
West Elec Instrument	*	4,500	11¾ May29	13¼	May23	9¼	Apr	14	Jan
Class A	*	3,200	22½ May28	23¾	May25	19¾	Mar	24¼	May
Wickwire-Spen St'l ctfs	*	8,400	4 May28	4¾	May23	4	May	5¾	May
West Penn Pow, pref	100	200	109½ May29	110⅛	May29	104	Jan	110¼	May

* No par value.

Foreign Exchange.—Sterling ruled quiet but strong. To-day's (Friday's) actual rates for sterling exchange were 4 83¾@4 83½ for sixty days, 4 85¼@4 86 for cheques and 4 86¼@4 86¼ for cables. Commercial on banks sight 4 85¾@4 85¼, sixty days 4 81¾@4 81¾, ninety days 4 81¼@4 81¼ and documents for payment (60 days) 4 81⅞@4 82. Cotton for payment 4 85¾@4 85⅞ and grain for payment 4 85¾@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.93¾@4.95 for long and 4.99@5.00¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.70½ for long and 40.06½ for short.

Exchange at Paris on London, 97.07 francs; week's range, 94.97 francs high, and 97.07 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 83¾	4 86¼	4 86¾
Low for the week	4 83¼	4 85¾	4 85⅞
Paris Bankers' Francs—			
High for the week	5.04¼	5.11¼	5.12¼
Low for the week	4.92¼	4.98½	4.99½
Germany Bankers' Marks—			
High for the week	----	23.81	23.81
Low for the week	----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.74	40.18	40.20
Low for the week	39.69½	40.13½	40.15½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, par. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.		May 23	May 25	May 26	May 27	May 28	May 29
First Liberty Loan	High	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂
3½% bonds of 1932-47	Low.	101.00	101.00	101.00	101.00	100³¹₃₂	100³¹₃₂
(First 3½s)	Close	101³³₃₂	101.00	101³³₃₂	101.00	101.00	101.00
Total sales in $1,000 units		**37**	**68**	**32**	**86**	**136**	**16**
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂
of 1932-47 (First 4¼s)	Low.	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂
	Close	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂
Total sales in $1,000 units		**29**	**16**	**13**	**65**	**33**	**14**
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	101³³₃₂	----	101³³₃₂	----	----	----
4% bonds of 1927-42	Low.	101³³₃₂	----	101³³₃₂	----	----	----
(Second 4s)	Close	101³³₃₂	----	101³³₃₂	----	----	----
Total sales in $1,000 units		**2**	----	**7**	----	----	----
Converted 4¼% bonds	High	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂
of 1927-42 (Second	Low.	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂
4¼s)	Close	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂
Total sales in $1,000 units		**34**	**114**	**29**	**151**	**150**	**99**
Third Liberty Loan	High	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂	102.00	102³³₃₂
4¼% bonds of 1928	Low.	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂
(Third 4¼s)	Close	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂	101³³₃₂
Total sales in $1,000 units		**17**	**166**	**179**	**218**	**501**	**246**
Fourth Liberty Loan	High	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂
4¼% bonds of 1933-38	Low.	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂
(Fourth 4¼s)	Close	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂
Total sales in $1,000 units		**73**	**328**	**608**	**203**	**179**	**255**
Treasury	High	106³³₃₂	106³³₃₂	106³³₃₂	106³³₃₂	106³³₃₂	106³³₃₂
4¼s, 1947-52	Low.	106³³₃₂	106³³₃₂	106³³₃₂	106³³₃₂	106³³₃₂	106³³₃₂
	Close	106³³₃₂	106³³₃₂	106³³₃₂	106³³₃₂	106³³₃₂	106³³₃₂
Total sales in $1,000 units		**3**	**42**	**45**	**131**	**367**	**48**
4s, 1944-1954	High	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂
	Low.	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂
	Close	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂	102³³₃₂
Total sales in $1,000 units		**12**	**11**	**52**	**68**	**16**	**27**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s ..... 102³²₃₂ to 102³²₃₂
265 2d 4¼s ..... 101³³₃₂ to 101³³₃₂
26 3d 4¼s ..... 101²⁴₃₂ to 101²⁵₃₂
38 4th 4¼s ..... 102³³₃₂ to 102³³₃₂
5 Treasury 4s ..... 100³³₃₂ to 100³³₃₂

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1926	4¾%	101¼	101³¹₃₂	Dec. 15 1927	4¼%	101³¹₃₂	102³³₃₂
Dec. 15 1925	4¾%	101²¹₃₂	101²⁹₃₂	Mar. 15 1927	4¾%	101³¹₃₂	102³³₃₂
Sept. 15 1926	4¼%	101	101¼	Sept. 15 1925	2¾%	99³¹₃₂	100
June 15 1925	4¼%	100	100²³₃₂	Dec 15 1925	3%	99³¹₃₂	100¹¹₃₂

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
America*	298	302	Greenwich*	410	430	*New York*		
Amer Exch	400	---	Hanover	980	1010	American	---	---
Amer Union*	140	150	Harriman	480	500	Bank of N Y		
Bowery*	700	---	Manhattan*	173	178	& Trust Co	590	610
Broadway Cen	200	---	Mech & Met	407	411	Bankers Trust	480	485
Bronx Boro*	500	---	Mutual*	415	---	Bronx Co Tr	195	205
Bronx Nat	150	---	Nat American	165	---	Central Union	780	800
Bryant Park*	160	---	National City	458	462	Empire	308	---
Butch & Drov	155	---	New Neth*	205	220	Equitable Tr	260	262
Capitol Nat	190	200	Park	470	475	Farm L & Tr	485	500
Cent Mercan	268	278	Penn Exch	117	125	Fidelity Inter	238	---
Chase	427	430	Port Morris	190	---	Fulton	305	---
Chath Phenix			Public	475	490	Guaranty Tr	321	326
Nat Bk & Tr	310	320	Seaboard	505	515	Irving Bank-		
Chelsea Exch*	187	195	Seventh Ave	120	125	Columbia Tr	250	255
Chemical	650	660	Standard	300	---	Lawyers Tr	---	---
Coal & Iron	276	290	State*	450	---	Mutual (West-		
Colonial*	500	---	Trade*	144	150	chester)	185	---
Commerce	353	356	United States*	200	206	N Y Trust	430	435
Com'nwealth*	300	310	Wash'n Hts*	300	---	Title Gu & Tr	560	570
Continental	220	230				U S Mtg & Tr	342	355
Corn Exch	480	500	*Brooklyn*			United States	1610	1650
Cosmop'tan*	155	---	Coney Island*	195	---	Westches Tr	325	---
East River	254	265	First	450	---	*Brooklyn*		
Fifth Avenue*	2000	---	Mechanics'*	225	---	Brooklyn Tr	720	---
Fifth	300	315	Montauk*	200	---	Kings County	2200	2400
First	2450	2550	Nassau	320	---	Manufacturer	355	362
Garfield	340	---	People's	275	---	People's	710	---
Gotham	170	180	Queensboro*	175	185			

* Banks marked with (*) are State banks. (z) Ex-dividend. (t) New stock (y) Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	125	---	Mtge Bond	131	139	Realty Assoc		
Amer Surety	138	144	Nat Surety	207	212	(Bklyn) com	220	---
Bond & M G	250	255	N Y Title &			1st pref	91	96
Lawyers Mtge	218	223	Mortgage	348	352	2d pref	81	86
Lawyers Title			U S Casualty	320	335	Westchester		
& Guarantee	270	275	U S Title Guar	232	---	Title & Tr	350	---

The Curb Market.—*The review of the Curb Market is given this weekon page 2775.*

A complete record of Curb Market transactions for the week will be found on page 2800.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday May 27.	Thursday, May 28.	Friday, May 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	PER SHARE Range for Year 1925. On basis of 100-share lots. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*30 1/2 31	31 1/2 31 1/2	*30 1/2 31 1/2	30 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	200	Ann Arbor 100	22 Feb 17	34 7/8 May 8	12 Apr	22 7/8 Dec
56 56 1/4	55 1/2 55 1/2	54 54 3/4	*53 56	*52 1/2 56 1/2	*52 1/2 56 1/2	900	Do pref 100	40 Mar 24	60 1/2 May 8	25 Mar	46 1/4 Dec
120 1/2 121 3/4	120 121 1/2	119 3/4 120 1/8	119 1/4 120	118 5/8 119 5/8	119 120 3/8	15,000	Atch Topeka & Santa Fe 100	116 1/4 Jan 16	127 7/8 Mar 2	97 1/8 Jan	120 3/4 Dec
*95 5/8 96	95 5/8 95 3/4	95 1/2 95 7/8	95 3/4 95 3/4	95 3/8 95 3/4	95 1/2 95 3/4	1,100	Do pref 100	92 1/2 Feb 17	96 Apr 20	86 1/2 Jan	96 5/8 Dec
5/8 5/8	5 5 1/4	5 5 1/4	5 5 1/8	4 3/4 5/8	4 7/8 5	6,900	Atlantc Birm & Atlantic 100	3 Jan 14	7 1/2 Mar 6	1 5/8 Feb	5 Dec
*163 1/2 164 1/2	163 1/2 164 1/2	162 1/4 162 7/8	162 7/8 163	162 163	163 3/4 165	3,500	Atlantic Coast Line RR 100	147 1/4 Jan 16	166 Mar 3	112 Jan	152 1/4 Dec
77 1/4 78	77 1/2 78 1/2	76 5/8 77 1/2	76 1/2 78	77 1/4 78	77 1/2 79 1/2	41,500	Baltimore & Ohio 100	71 Mar 30	84 1/4 Mar 6	52 1/8 Apr	84 7/8 Dec
*64 1/2 64 7/8	64 1/2 64 1/2	64 1/2 64 1/2	*64 5/8 65	64 5/8 64 7/8	64 1/2 65	1,600	Do pref 100	62 7/8 Apr 21	66 1/2 Jan 6	56 1/4 Apr	66 1/2 Dec
39 39	*39 39 1/2	39 1/2 39 7/8	*39 3/8 39 1/2	39 1/2 39 1/2	*39 3/8 39 7/8	500	Bangor & Aroostook 50	35 1/4 Mar 23	42 1/4 Jan 15	30 3/4 Dec	44 1/4 Dec
*88 1/4 91 1/2	*88 1/4 91 1/2	*89 91 1/2	*88 1/4 91 1/2	*88 1/4 91 1/4	*88 1/2 91 1/4	------	Do pref 100	90 Feb 19	94 1/2 Jan 5	86 Jan	95 Nov
42 3/4 43 3/8	42 3/4 43 1/2	43 44	43 3/4 44 3/8	44 1/2 46 3/4	46 47 3/8	53,900	Bklyn Manh Tr v t c *No par*	35 1/8 Jan 5	47 3/8 May 29	13 1/2 Jan	41 7/8 Dec
79 79	78 3/8 79	79 79	78 3/8 78 3/8	79 79 3/8	78 7/8 79 1/4	2,000	Do pref v t c *No par*	72 7/8 Jan 2	81 3/4 Mar 14	48 3/4 Jan	75 3/4 Dec
*79 82	*79 82	79 79	80 1/8 80 1/8	*79 82	*79 82	50	Buffalo Rochester & Pitts. 100	48 Apr 2	92 3/8 May 2	40 May	68 3/8 Dec
145 1/4 145 1/4	145 3/4 146 1/4	144 144 3/8	143 3/8 144 3/8	143 1/2 144	143 1/2 144	5,800	Canadian Pacific 100	136 1/2 Mar 30	152 3/8 Jan 8	142 3/4 Mar	156 1/2 Nov
*300 304	300 305	*295 300	300 306	303 306	304 3/4 305	3,300	Central RR of New Jersey 100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
97 1/4 97 1/2	96 97 3/8	96 1/4 97	97 1/2 98 1/2	97 1/2 98 1/4	98 98 3/8	20,100	Chesapeake & Ohio 100	89 1/4 Mar 30	99 1/8 May 18	67 3/8 Feb	98 1/4 Dec
109 1/2 110	*109 1/2 109 3/4	*110 1/2 111	111 111	*110 112 5/8	110 1/2 111 1/8	900	Do pref 100	105 1/4 Apr 14	111 1/8 May 29	99 1/2 Jan	109 1/8 July
5 1/2 5 5/8	5 1/4 5 3/8	5 1/8 5 1/4	5 5 1/8	5 5	5 5 1/4	2,700	Chicago & Alton 100	3 5/8 Apr 24	10 3/8 Feb 9	3 1/4 Apr	10 1/2 Dec
9 3/8 9 3/8	9 1/8 9 3/8	9 1/8 9 3/8	9 1/4 9 3/8	9 1/8 9 1/8	9 9 1/8	6,300	Do pref 100	5 1/8 Apr 23	19 1/2 Feb 21	8 1/8 May	19 3/8 Dec
*140 146	*141 146	146 146	*140 154	*140 154	*140 154	300	C C C & St Louis 100	140 May 20	164 1/2 Feb 11	100 Apr	150 1/4 Nov
*34 34 1/4	34 34	34 1/8 34 1/8	34 34	34 34	*33 7/8 34 1/2	2,800	Chic & East. Ill RR 100	29 3/4 Mar 30	36 1/8 Mar 13	21 May	38 Dec
*46 1/2 47 1/2	46 1/2 46 1/2	*46 1/2 47	*46 1/2 47	47 47	*46 1/2 47	800	Do pref 100	40 Mar 30	57 1/4 Jan 2	37 May	62 7/8 Dec
13 5/8 13 7/8	13 1/2 14 1/4	13 1/8 13 3/4	13 1/8 13 1/2	12 1/4 13 1/2	12 12 3/4	34,900	Chicago Great Western 100	9 Jan 2	15 Feb 7	4 Apr	11 7/8 Nov
28 1/4 29 1/8	28 1/2 29 3/4	27 7/8 28 3/8	27 3/4 28 3/8	27 28	27 27 3/8	20,500	Do pref 100	19 1/4 Mar 30	32 3/8 Feb 6	10 1/2 June	31 3/8 Nov
7 3/4 8 3/4	7 5/8 8 1/4	7 7/8 9 1/2	9 1/8 9 5/8	8 5/8 9 3/4	8 1/2 10 1/4	122,500	Chicago Milw & St Paul 100	3 1/4 Apr 20	16 3/8 Jan 7	10 7/8 Oct	18 3/4 Nov
12 3/4 13 3/4	12 1/4 13 1/4	12 3/4 14 1/2	13 7/8 15	13 14 7/8	13 1/4 15	87,400	Do pref 100	7 Apr 20	28 1/2 J n 7	18 1/4 Oct	32 1/8 Nov
57 1/2 58 1/8	57 1/8 59	57 58 1/4	57 57 7/8	57 1/4 57 3/4	56 1/2 57 3/4	23,500	Chicago & North Western 100	47 Apr 14	75 3/8 Jan 12	49 1/4 Jan	75 3/4 Dec
*105 107 1/2	*107 107 3/8	107 107 1/2	107 3/8 107 3/8	*107 108	107 107	800	Do pref 100	101 3/4 Apr 14	117 Mar 5	100 Jan	114 3/4 Dec
47 3/8 47 7/8	46 3/4 48	46 3/8 47	46 1/2 46 7/8	46 5/8 47	46 1/4 47 3/8	27,200	Chicago Rock Isl & Pacific 100	40 1/8 Mar 30	54 1/4 Mar 3	21 1/2 Feb	50 Nov
97 97 1/2	97 97 1/4	96 3/4 96 3/4	*97 1/2 99	98 3/4 98 7/8	98 3/4 98 1/4	1,200	Do 7% preferred 100	92 Jan 2	99 1/4 Feb 21	76 3/4 Feb	97 3/4 Dec
*87 1/2 88 1/2	*87 1/2 88 1/4	87 1/2 87 1/2	87 1/2 87 1/2	87 5/8 88 3/4	88 3/8 88 3/8	900	Do 6% preferred 100	82 Mar 30	89 1/2 Mar 3	65 3/8 Jan	87 1/2 Nov
*37 40	40 41	40 1/2 41	*39 42	*40 42	*40 42	1,400	Chic St Paul Minn & Om 100	33 1/8 Apr 22	59 1/2 Jan 13	29 Jan	57 1/2 Dec
*80 84	83 7/8 84	82 82	*80 1/4 85	*81 85	*80 1/2 85	300	Do pref 100	73 1/4 Apr 21	108 Jan 13	68 1/4 Apr	94 Dec
62 63	61 1/2 62	61 1/2 62	62 62 1/4	*61 1/2 62 1/2	61 3/4 61 3/4	2,500	Colorado & Southern 100	44 1/8 Jan 6	65 1/2 Apr 18	20 Jan	49 Nov
*62 1/4 63	*61 1/2 62 1/2	*62 62 1/2	62 1/2 62 3/4	62 3/4 62 3/4	62 3/4 62 3/4	500	Do 1st pref 100	60 Mar 26	64 Feb 9	50 Jan	65 1/4 Dec
*59 1/2 61	*59 7/8 61 1/4	*59 7/8 61 1/4	*59 3/4 61	*59 3/4 61	*59 3/4 61	------	Do 2d pref 100	54 Jan 21	60 3/4 Apr 17	45 Jan	59 Nov
149 1/2 150 3/4	149 1/2 150	149 3/4 149 3/4	149 3/8 152 7/8	z149 1/4 149 1/2	148 1/4 149 1/8	6,350	Delaware & Hudson 100	133 1/2 Mar 30	155 Apr 6	104 1/2 Mar	139 5/8 Dec
139 7/8 142 5/8	142 7/8 147	142 146 3/4	142 1/2 145 1/2	144 145	144 144 3/4	34,200	Delaware Lack & Western 50	125 Mar 30	147 May 25	110 3/4 Feb	149 3/8 Dec
39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	*39 1/2 40	39 1/2 39 1/2	39 1/2 41	1,600	Denver Rio Gr & West pref 100	36 1/2 Mar 24	60 Jan 12	42 Dec	43 1/2 Dec
28 3/4 28 7/8	28 3/4 29	28 7/8 29	28 1/2 28 7/8	28 1/2 28 3/4	28 5/8 28 3/4	3,700	Erie 100	26 3/4 May 15	34 Feb 24	20 3/4 Jan	35 3/8 1/4us
39 39 3/8	38 5/8 39	38 3/8 38 3/4	38 1/8 38 1/2	38 1/8 38 1/2	38 1/4 38 7/8	6,700	Do 1st pref 100	35 1/2 Apr 27	46 7/8 Jan 2	28 5/8 Feb	49 1/4 Dec
38 38	*37 1/2 38	37 5/8 37 5/8	37 1/2 37 1/2	*36 3/4 37 1/2	*36 1/2 37 1/2	400	Do 2d pref 100	35 Apr 24	43 3/4 Jan 5	25 1/8 Jan	46 1/4 Dec
68 68 3/4	67 1/8 68 1/2	66 1/2 67 3/8	67 67 3/4	66 7/8 67 1/2	66 7/8 67 1/2	14,700	Great Northern pref 100	60 Apr 24	71 3/8 Jan 8	53 3/4 Mar	75 Dec
28 1/4 28 1/2	28 3/8 28 3/4	28 3/8 28 3/4	28 1/2 28 1/2	28 1/2 28 5/8	28 3/8 28 3/4	4,800	Iron Ore Properties *No par*	27 3/8 Apr 22	40 3/8 Jan 19	26 May	39 3/4 Nov
30 1/2 31 1/2	30 1/2 31	30 1/2 30 3/4	30 1/2 30 3/4	30 3/8 31 1/8	30 7/8 31 5/8	7,400	Gulf Mob & Nor 100	23 Mar 30	34 May 8	11 3/4 Apr	29 1/2 Dec
*95 96	*95 96	95 1/2 95 1/2	95 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	1,300	Do pref 100	89 1/2 Mar 30	101 1/2 Jan 10	50 Jan	99 Dec
30 3/4 31 1/4	31 31 1/4	30 7/8 31 1/8	30 3/4 31	30 7/8 31	31 31	7,200	Hudson & Manhattan 100	21 3/4 Mar 18	32 1/2 May 6	20 5/8 Nov	29 1/4 Dec
69 69	*68 3/4 69 1/2	*69 70	*69 70	69 3/4 69 3/4	70 70	300	Do pref 100	64 1/2 Feb 18	70 May 6	57 1/4 Oct	64 7/8 Dec
114 114 3/8	114 114	113 5/8 114 1/2	*113 3/4 114 1/8	113 3/4 114	114 114	1,900	Illinois Central 100	111 Mar 31	119 3/8 Jan 7	100 1/4 Mar	117 7/8 Dec
*113 117	*113 117 1/2	*113 117	*113 117	*113 114	114 114	100	Do pref 100	112 1/2 Apr 23	119 Jan 7	104 Mar	117 1/4 Dec
*72 72 3/4	*72 72 3/4	*72 72 3/4	72 3/8 72 3/8	72 72	72 72	350	Do RR Sec, Series A 1,000	70 5/8 Jan 6	74 Apr 17	64 Jan	73 Dec
*23 1/2 24	*23 1/2 23 3/4	*23 1/2 24	23 3/4 23 3/4	*23 1/2 24	24 24	200	Int Rys of Cent America 100	18 Jan 8	25 1/4 Apr 28	11 3/4 July	18 1/2 Nov
*63 65	*63 65	*63 1/8 65	*64 65	*64 1/8 65	*64 1/4 65	------	Do pref 100	59 1/2 Jan 2	65 Apr 25	44 1/4 May	63 Nov
20 3/4 20 3/4	19 7/8 20 7/8	19 1/8 19 3/4	19 1/4 19 1/4	20 23	22 3/4 23 3/4	20,300	Interboro Rap Tran v t c 100	13 1/2 Mar 23	34 1/2 Feb 9	12 3/4 Jan	39 1/4 July
33 3/4 34	33 3/4 34	33 3/4 33 3/4	32 7/8 33 3/4	33 1/8 33 5/8	33 33 1/4	1,700	Kansas City Southern 100	28 5/8 Mar 30	40 1/2 Feb 21	17 3/4 Mar	41 5/8 Dec
59 59	59 59 1/4	59 1/4 59 1/4	59 59	59 3/8 59 3/8	*58 1/2 59 1/2	900	Do pref 100	57 Jan 15	59 5/8 Feb 24	51 1/4 Mar	59 1/2 Dec
79 1/2 79 1/2	79 1/4 80 7/8	79 3/8 79 7/8	79 1/4 80 1/4	79 3/4 80 1/8	80 80 3/8	21,200	Lehigh Valley 50	69 Mar 30	82 3/8 Jan 10	63 91/2 Apr	85 Dec
112 112	111 1/2 112	111 111	110 1/8 111 1/4	110 3/8 110 7/8	110 1/2 112	2,500	Louisville & Nashville 100	106 Jan 16	117 1/4 Mar 2	87 5/8 Jan	109 Dec
*66 77	*66 73	*66 73	*66 73	*66 78	*66 78	------	Manhattan Elevated guar. 100	64 May 20	100 Jan 14	42 Jan	85 Dec
*41 42	*41 43	*41 42	41 42	42 1/2 43	41 1/2 42 1/2	2,900	Do modified guar 100	32 1/8 Mar 23	51 1/4 Feb 9	30 1/2 Jan	51 7/8 July
9 3/8 9 3/8	*9 1/4 10	*9 1/4 9 7/8	9 3/4 10	9 3/4 10	*9 1/4 10	1,000	Market Street Ry 100	7 1/4 Mar 11	10 1/2 Jan 2	6 3/4 Mar	13 1/2 Jan
*33 35	*30 35	*32 33	*33 35	*32 35	*30 35	------	Do pref 100	20 Jan 13	34 May 8	20 4ct	42 Dec
*52 1/2 53	50 52	51 51	51 1/2 53 3/4	51 51 1/4	51 51	2,500	Do prior pref 100	43 1/4 Mar 20	56 May 7	41 Nov	71 1/2 Jan
*23 25	*21 23	*20 23	*20 24	*20 23	*20 23 1/2	------	Do 2d pref 100	16 Mar 19	24 1/2 Apr 25	14 Mar	30 Jan
*2 5/8 2 3/4	2 3/4 2 7/8	3 3	3 3 1/4	3 3 1/2	3 1/4 3 3/8	7,000	Minneap & St L 100	2 1/2 Jan 5	4 Mar 6	1 7/8 Jan	4 Jan
*31 34	*31 34	*32 34	32 1/4 32 1/4	*34 35	*31 34	100	Minn St Paul & S S Marie 100	30 5/8 Apr 4	56 1/4 Jan 14	28 1/4 Mar	53 1/2 Dec
*45 50	*45 49	*45 50	*45 50	*47 1/2 50	*45 50	------	Do pref 100	40 Mar 30	71 Jan 9	50 June	75 Dec
35 1/8 35 7/8	34 3/4 35 1/2	34 1/8 34 5/8	34 5/8 35	34 3/8 34 7/8	34 3/8 35	8,700	Mo-Kan-Texas RR *No par*	28 1/4 Jan 2	40 1/4 Mar 4	10 1/2 May	34 3/8 Dec
82 7/8 83	82 82 3/4	82 82 3/4	83 84	83 3/8 84	83 1/4 83 1/4	3,000	Do pref 100	74 3/4 Jan 2	87 3/4 Feb 5	29 3/4 Feb	75 3/4 Dec
35 1/2 36	35 35 3/4	35 35	34 3/4 35 1/4	35 35	34 3/4 35 1/2	7,900	Missouri Pacific 100	30 5/8 Jan 5	41 Feb 6	9 3/4 Jan	34 1/4 Nov
79 5/8 80 1/2	79 80 3/8	78 1/2 79 1/2	78 7/8 79 3/4	78 3/4 79 7/8	78 5/8 79 5/8	9,800	Do pref 100	71 Mar 30	84 May 20	29 Jan	74 Dec
2 1/8 2 1/4	2 1/8 2 1/8	2 2	2 2	*2 2 1/8	1 7/8 1 7/8	2,000	Nat Rys of Mex 2d pref 100	1 7/8 Apr 3	2 3/4 Jan 12	1 1/8 July	3 Dec
*121 122 7/8	121 121	*120 1/2 121	120 1/2 120 1/2	*120 1/2 121	120 1/2 121	500	New Orl Tex & Mex 100	113 1/4 Feb 21	123 3/8 May 8	93 1/2 Feb	121 1/2 May
117 5/8 118 3/4	117 3/4 118 3/8	117 117 3/4	117 1/8 117 3/4	117 117 3/4	117 118 1/4	22,400	New York Central 100	114 Mar 30	124 3/4 Jan 13	99 1/8 Feb	119 3/4 Dec
*122 126	123 123 1/4	123 1/2 123 1/2	*123 1/2 125 1/2	125 1/2 125 1/2	126 1/2 126 1/2	500	N Y C & St L Co 100	120 Mar 30	137 1/4 Feb 24	72 1/2 Feb	128 Dec
91 91	91 1/8 91 1/2	91 1/2 91 1/2	91 1/2 91 3/4	91 1/2 91 7/8	*91 3/4 92	1,000	Do pref 100	88 1/2 Jan 6	92 1/4 Mar 3	83 May	93 7/8 Sept
34 1/8 34 1/2	34 1/8 35	33 7/8 34 3/4	34 34 1/2	33 5/8 34 3/8	33 3/4 34 3/8	54,200	N Y N H & Hartford 100	28 Mar 24	36 3/8 Mar 2	14 1/8 Jan	33 1/4 Dec
24 3/4 24 3/4	24 3/4 25 1/4	*24 1/2 25	24 3/4 25	*24 5/8 25	24 5/8 24 5/8	2,100	N Y Ontario & Western 100	20 5/8 Apr 4	27 1/8 Jan 7	16 May	28 1/4 Nov
32 1/2 34	32 1/4 33 3/4	32 3/4 33	32 3/4 33	32 1/2 33 1/4	*32 1/2 32 7/8	4,400	Norfolk Southern 100	21 7/8 Apr 22	34 May 1	12 1/2 Apr	29 Nov
132 132 3/4	132 133 3/8	131 132 1/4	130 3/4 131 3/4	131 1/8 132 1/8	z129 5/8 131 1/4	21,700	Norfolk & Western 100	123 1/2 Mar 30	134 5/8 Mar 20	102 1/2 Jan	133 1/4 Dec
*76 78	*76 78	*76 78	*76 78	*76 78	77 77	100	Do pref 100	75 1/2 Jan 8	79 Apr 3	72 3/4 Feb	80 1/8 June
65 1/8 66	64 3/8 65 3/4	64 1/2 65	65 66	65 65 7/8	64 1/4 65 1/2	27,100	Northern Pacific 100	58 1/4 Apr 25	71 3/4 Mar 6	47 7/8 Mar	73 Dec
43 7/8 44 1/8	43 3/4 44	43 3/4 44	43 3/4 44	43 3/4 44	43 3/4 43 7/8	9,900	Pennsylvania 50	42 1/2 Apr 9	48 7/8 Jan 5	42 1/4 Jan	50 Dec
*17 1/2 18 1/2	*16 18	*17 18 1/2	*17 18 1/2	16 1/2 16 1/2	*17 18	200	Peoria & Eastern 100	13 3/4 Apr 30	20 7/8 Jan 12	9 3/4 Mar	22 1/2 Nov
64 1/4 64 1/4	64 64	64 1/4 64 1/4	64 64	64 64	*61 1/4 64 1/2	700	Pere Marquette 100	62 3/4 Mar 30	72 Feb 25	40 1/2 Mar	73 Dec
*79 1/2 80	79 1/2 79 1/2	79 1/2 79 7/8	79 3/4 79 3/4	79 3/4 80	80 5/8 80 5/8	1,100	Do prior pref 100	78 1/2 Apr 15	84 Jan 16	71 1/2 Apr	85 1/2 Aug
*69 1/4 72 1/2	*69 1/2 72 1/4	*69 3/4 72 1/4	69 1/2 69 7/8	69 3/4 69 3/4	*70 72 1/4	300	Do pref 100	68 1/2 Apr 16	75 3/4 Jan 10	60 Jan	77 Aug
72 1/2 73	71 1/2 72 5/8	71 3/8 71 3/4	71 1/8 71 7/8	71 1/2 72 3/8	71 7/8 73	12,400	Pittsburgh & West Va 100	63 Mar 19	73 7/8 Jan 2	38 Jan	75 1/4 Dec
81 1/4 81 7/8	81 7/8 84 1/2	82 7/8 84	82 7/8 85 3/8	85 87	87 1/4 90	145,700	Reading 50	69 3/4 Mar 30	90 May 29	51 7/8 May	79 1/2 Dec
*38 5/8 39 1/4	*38 39 5/8	39 5/8 39 5/8	39 1/2 40 1/2	39 3/4 40	40 40 3/8	4,200	Do 1st pref 50	35 7/8 Mar 18	40 1/2 May 27	34 Oct	56 1/2 Jan
42 42 1/8	42 42 1/2	*41 42	41 7/8 42 3/8	42 1/8 42 3/8	42 44 1/4	7,900	Do 2d pref 50	36 1/4 Mar 18	44 1/4 May 29	33 1/8 Jan	56 Jan
57 3/4 58 5/8	58 3/8 59	59 60	59 3/4 62	59 59	60 60	2,100	Rutland RR pref 100	42 Apr 24	62 7/8 Jan 9	32 Jan	66 Nov
81 7/8 82 1/2	80 5/8 81 7/8	80 1/8 81 1/8	79 1/2 80 5/8	79 3/4 81 1/4	80 81	24,200	St Louis-San Francisco 100	57 1/2 Jan 16	84 1/8 May 20	19 1/8 Apr	65 Dec
85 1/4 85 1/4	84 85 1/4	85 1/8 85 1/8	85 85	*84 85	*84 85	1,200	Do pref A 100	76 Jan 20	85 1/2 May 20	42 5/8 Jan	82 1/2 Dec
48 3/4 48 3/4	48 1/2 49 1/8	48 1/8 48 7/8	48 1/2 49	48 48	47 48 1/4	4,000	St Louis Southwestern 100	44 1/2 Mar 30	53 3/4 Mar 2	33 Jan	55 7/8 Dec
71 71 3/4	70 5/8 70 5/8	71 71	*71 72 1/2	71 71	71 1/2 71 1/2	900	Do pref 100	70 1/2 Jan 19	75 3/4 Mar 11	57 7/8 Jan	74 Nov
34 34 3/4	33 3/4 34 7/8	33 3/4 34	33 3/4 34 1/4	33 1/2 34	33 1/2 34 7/8	17,300	Seaboard Air Line 100	20 5/8 Jan 16	35 3/4 May 20	6 1/4 Jan	24 1/8 Dec
45 1/8 46	45 45 5/8	44 3/4 44 3/4	45 1/2 45 1/2	44 1/2 45 1/4	44 1/2 45 3/8	3,000	Do pref 100	35 Mar 30	48 May 7	14 1/4 Jan	45 1/2 Dec
102 3/4 103 3/8	102 103 5/8	101 7/8 102 3/8	102 1/8 102 3/4	z100 3/8 101 3/8	100 1/2 101 1/8	23,400	Southern Pacific Co 100	98 5/8 Mar 30	108 3/8 Jan 9	85 1/2 Mar	105 1/2 Nov
91 5/8 92 1/2	92 92 5/8	91 3/8 92 1/8	91 7/8 93 3/8	92 3/4 93 3/8	93 1/2 97	57,100	Southern Railway 100	77 3/8 Jan 2	97 May 29	38 1/2 Jan	79 3/4 Dec
87 87	*86 1/2 87	86 5/8 86 5/8	86 5/8 86 5/8	86 86 3/4	86 87	1,900	Do pref 100	83 Jan 2	92 3/4 Feb 25	66 3/4 Jan	85 Dec
52 5/8 53 3/8	52 1/2 53 3/8	51 1/2 52 1/8	52 53 1/8	51 5/8 52	52 52 1/2	10,900	Texas & Pacific 100	43 1/4 Jan 27	58 3/4 Mar 13	19 Jan	48 3/8 Dec
*9 1/2 10	*9 10	10 10	*9 1/2 10	10 1/8 10 7/8	10 10 7/8	1,400	Third Avenue 100	7 1/2 Apr 17	14 3/4 Jan 12	8 3/4 May	18 1/2 July
*68 1/2 69 3/4	69 1/4 69 1/4	*69 70	70 70	*69 1/4 70	*68 1/2 70	200	Twin City Rapid Transit 100	58 Jan 22	70 May 27	39 1/2 3/4ct	66 Jan
140 3/4 141 3/8	140 141 1/2	139 1/4 140 3/8	139 5/8 140 1/4	139 3/8 140 1/2	140 140 3/4	10,300	Union Pacific 100	133 1/4 Apr 24	153 1/4 Jan 10	126 5/8 Mar	151 5/8 Dec
*74 74 3/4	74 74	74 74 3/4	74 3/8 74 1/4	74 1/8 74 1/4	74 1/2 74 1/2	1,100	Do pref 100	72 Jan 30	76 Feb 26	70 Mar	76 1/2 Aug
*29 3/8 30 3/8	29 1/2 29 1/2	29 29	*25 30 3/4	*28 30	*27 30 3/4	200	United Railways Invest 100	18 1/4 Mar 19	33 1/2 May 18	7 5/8 1/4pr	41 Dec
*73 77	74 1/8 75	74 1/8 77	77 3/4 77 3/4	*76 77	76 76 1/4	1,300	Do pref 100	48 1/2 Mar 23	78 1/4 May 18	26 1/2 1/4pr	64 7/8 Dec
114 114 3/4	109 113	109 109	109 3/4 113 3/4	114 1/4 116 1/2	114 117 1/2	4,800	Virginia Railway & Power 100	64 1/8 Jan 14	119 3/4 May 16	36 Feb	72 3/4 July
29 29 3/4	28 29	28 29	28 28 3/4	27 3/4 28 5/8	27 3/4 28 1/2	39,900	Wabash 100	19 1/2 Mar 30	29 3/4 May 22	10 3/4 Jan	24 3/8 Dec
67 67 7/8	66 3/8 67 3/8	66 5/8 67 3/8	66 3/4 67 1/4	66 66 5/8	66 67	19,200	Do pref A 100	55 3/4 Jan 20	68 1/4 May 20	34 Jan	60 3/4 Dec
*49 1/2 51	48 3/4 48 3/4	*48 48 3/4	*48 49	*47 1/2 49	*47 1/2 49	100	Do pref B 100	38 1/2 Jan 21	49 7/8 May 21	22 1/2 Jan	42 3/8 Dec
14 1/8 14 1/2	14 1/2 14 5/8	14 14 1/4	14 14 1/8	*13 3/4 14 1/8	13 3/4 13 7/8	5,200	Western Maryland 100	11 Mar 24	17 3/8 Jan 9	8 3/8 June	16 1/4 Dec
21 1/4 21 1/4	*20 3/4 21 1/4	*20 21	20 7/8 20 7/8	20 1/4 20 1/4	20 20	800	Do 2d pref 100	16 Mar 27	26 1/4 Jan 9	15 1/4 May	26 1/4 Dec
40 1/2 42	41 43 1/4	41 3/8 42 1/4	41 1/2 41 3/4	41 1/2 41 1/2	41 5/8 42 1/2	3,600	Western Pacific 100	21 1/4 Feb 17	55 Mar 11	14 3/4 Jan	36 7/8 Dec
91 92	90 3/4 91 7/8	91 91 3/4	91 1/2 91 1/2	91 1/4 91 1/4	91 1/4 92	1,800	Do pref 100	84 1/2 Jan 6	100 Mar 11	58 Jan	86 1/2 Dec
17 1/4 17 3/4	16 3/4 17 5/8	17 17 1/8	16 1/2 17	16 1/8 16 1/2	16 1/4 16 3/4	8,900	Wheeling & Lake Erie Ry 100	10 3/4 Mar 31	18 1/2 May 21	7 1/2 Jan	17 1/2 Dec
31 1/2 32	30 1/2 31 1/2	30 1/2 30 3/4	*29 3/4 30 3/4	30 30	30 1/2 30 1/2	1,400	Do pref 100	22 Apr 2	33 1/2 May 21	14 1/4 Jan	32 1/2 Dec
							Industrial & Miscellaneous				
*67 68	67 1/2 67 1/2	68 73	69 1/2 71 3/4	69 1/4 69 1/2	69 3/4 75 1/2	12,500	Abitibi Power & Paper *No par*	62 Jan 6	75 1/2 May 29	61 Dec	64 Dec
*131 133	*131 133	133 133	*133 135	*133 ----	*133 143	100	All American Cables 100	119 Jan 5	133 May 26	96 1/2 May	122 1/2 Dec
*96 97 1/2	*94 95	*93 1/2 96	95 95	*94 96	*93 1/2 95 1/4	100	Adams Express 100	90 Apr 16	103 1/4 Jan 9	73 1/2 Jan	93 1/2 Dec
16 1/2 16

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
101¾ 103	101½ 102½	101⅝ 104⅛	103⅞ 105	103½ 105	104 106½	13,200	Air Reduction, Inc.....No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
13¼ 13⅜	13⅛ 13⅛	13¼ 14	13½ 13⅞	13⅛ 13⅜	13 13⅜	11,500	Ajax Rubber, Inc.....No par	10 Mar 19	14⅞ May 12	4½ May	14½ Dec
							Alaska Gold Mines..... 10	.15 Jan 2	⅜ Jan 14	.05 Dec	¼ Feb
*1¾ 2	1⅞ 1⅞	*1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	*1⅝ 1¾	1,680	Alaska Juneau Gold Min.. 10	1 Jan 6	2¼ Mar 27	⅞ Jan	1½ Mar
90⅛ 91	89½ 90¾	90 92¾	92 94½	93⅜ 95⅛	93⅛ 94½	86,300	Allied Chemical & Dye..No par	80 Mar 30	95⅛ May 28	65 Mar	87½ Dec
119¼ 119¼	118¾ 118⅞	118¾ 118⅞	*118½ 119	*118½ 118¾	118¾ 119	1,200	Do pref.....100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
80⅜ 81	80⅛ 81½	80⅞ 83	82½ 83¼	83 83⅞	82¾ 84½	24,100	Allis-Chalmers Mfg.....100	71½ Jan 5	86⅛ Mar 13	41⅝ May	73⅝ Dec
*106 107	*106 107	107 107½	*106 109	*106 109	*106 109	300	Do pref.....100	103¼ Jan 3	107½ May 26	90 Apr	104⅞ Dec
19⅝ 21⅛	20⅝ 21⅜	20⅜ 21⅜	20⅛ 21⅝	20⅛ 20⅛	19½ 20⅞	22,100	Amer Agricultural Chem..100	13½ Mar 19	21⅞ Feb 11	7⅛ Apr	17⅛ July
52½ 55½	56 58	56 57⅞	55⅛ 57⅜	55⅛ 55¾	54⅜ 55⅞	22,100	Do pref.....100	36½ Mar 23	58 May 25	18¾ Apr	49⅝ Jan
39 39¼	*39 39¾	40 40	40 40	40 41	40¾ 41	2,200	American Beet Sugar.....100	36⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
*83½ 84	*83 84	83¾ 83¾	84 84	84 84	84½ 84	700	Do pref.....100	80¼ Jan 19	87½ Jan 6	68½ Oct	83 Dec
*31½ 32	31½ 31⅞	31 32	32 32¼	32 35⅞	34¼ 36	20,800	Amer Bosch Magneto..No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
105⅝ 105⅝	105½ 105½	*105 106	104½ 104½	102½ 102½	103¾ 103¾	500	Am Brake Shoe & F....No par	90¼ Mar 30	109 May 5	76 Apr	102 Dec
*110¼ 115	*110¼ 115	*110¼ 115	*110¼ 115	*111 115	*111 115		Do pref.....100	107½ Jan 12	113¼ May 20	104¼ July	110 Mar
191½ 194	187½ 192⅝	187¼ 189⅝	189 190⅝	189⅝ 193	190½ 192⅜	103,900	American Can.....100	158⅛ Jan 16	194 May 23	95⅞ Apr	163½ Dec
*119½ 120½	120 120	120¼ 120¼	119½ 119½	120 120	120½ 120½	700	Do pref.....100	115 Jan 29	120½ May 29	109 Jan	119 Oct
							American Car & Foundry..100	192 Jan 5	232¼ Mar 6	153½ Apr	200¼ Dec
*123 127	*123 127	*124 127	*124 127	*124 127	125 125	100	Do pref.....100	120¾ Apr 2	125½ Feb 18	118¾ Apr	125 July
24 24	*231₂ 241₂	*231₂ 241₄	*231₂ 24	231₂ 231₂	231₂ 235⅜	400	American Chain, class A.... 25	22⅝ Apr 22	27 Feb 14	21⅜ Mar	25 Sept
51¾ 53	51¼ 51½	51½ 52½	52 54¾	52⅝ 54	52½ 53⅜	6,300	American Chicle.....No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
107 107	107 107	107 107	*107 112	107 107⅛	*105 110	600	Do pref.....100	94 Jan 5	107½ May 22	51½ Feb	93½ Dec
*51 53	*51 52	50¾ 51	50½ 51¾	51 51	50⅜ 50⅜	1,400	Do certificates.....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
*6⅛ 6¼	6⅛ 6⅜	6⅛ 6¼	6⅛ 6⅛	6⅛ 6¼	*6⅛ 6¼	3,500	Amer Druggists Syndicate.. 10	5¼ Mar 17	6¾ Jan 22	3½ June	7 Oct
140 141	139½ 139½	136 139	136⅜ 138	136⅜ 136⅜	137 137	1,400	American Express.....100	125 Apr 27	166 Jan 2	88 Apr	164⅜ Dec
351½ 367⅜	34 35¾	34¼ 35⅞	35¼ 35⅞	34½ 35⅞	34⅞ 35½	11,300	Amer & For'n Pow new..No par	27¼ Apr 7	39 Jan 7		
89¼ 89¾	89¼ 89½	89 89½	89½ 89¾	89⅜ 90⅛	90¼ 91	2,900	Do pref.....No par	87 Jan 6	94 Feb 19		
*124 127	125 125	*123 124½	123¼ 123¼	123⅜ 124½	124 124	600	Do 25% paid.....	114⅜ Apr 7	127⅛ Jan 7	92½ Mar	132¼ Dec
							Do full paid.....	125 Jan 6	128 Jan 7	91½ Apr	133 Dec
11¼ 11¼	11¼ 11⅞	11⅜ 11⅜	11⅜ 12	*11½ 12	11½ 11⅝	3,400	American Hide & Leather..100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
72 72	72 72⅞	72¼ 72⅜	73 73⅞	73 73½	73¼ 74	5,100	Do pref.....100	59 Mar 31	75⅞ Jan 14	50½ Jan	72⅝ Dec
108 108	107¼ 108	106⅜ 107½	107 107⅜	107 107	106 106½	2,600	American Ice.....100	83 Mar 18	110⅜ May 7	72 Aug	96 Feb
*82 83½	*82 84	*82 84	*82 84	*82 83½	83 83	500	Do pref.....100	74½ Mar 17	84 May 21	73½ Nov	83 Feb
35 36⅜	34 34	33⅞ 34⅞	33⅜ 34¼	34 34½	34¼ 34½	4,400	Amer International Corp..100	32⅛ Mar 30	41 Feb 5	17⅜ Mar	35⅜ Nov
13¼ 13¼	13 13	13 13¼	13⅛ 13¼	13⅛ 13⅛	13 13⅛	2,600	American La France F E.. 10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
29½ 29⅝	29⅞ 30⅛	28½ 29½	29 29⅞	28⅞ 29	28½ 28½	3,000	American Linseed.....100	20 Mar 25	30⅜ May 6	13¾ May	28¾ Dec
71⅜ 71⅜	71 71	70 70⅜	70 70	70 70⅛	70⅜ 70⅝	1,100	Do pref.....100	53 Jan 2	71⅝ May 7	30 Apr	53⅜ Dec
123½ 123¾	122 123½	122¾ 123	123 123¾	123½ 124⅜	124 125¼	7,100	American Locom new..No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*121 123	*121 123	*121 123	122 122	*121⅜ 122¾	*121⅞ 122¾	100	Do pref.....100	118½ Mar 20	124 Feb 16	116¼ Apr	120½ Sept
47½ 48	48 48	48 48	47⅜ 48	48 48	48 48	1,300	American Metals.....No par	45¾ Mar 30	53⅜ Jan 2	38¾ June	54 Dec
*108¼ 114	*108¼ 109	*110 114	*110 114	*110 114	*110 114		Do pref.....100	111 Mar 30	116½ Jan 8	107¼ Apr	115⅛ Dec
93⅞ 93⅞	93 94	94 94	94 94⅜	95 95	94⅞ 95¼	2,000	American Radiator..... 25	89⅞ Jan 3	105 Jan 17	94¼ Apr	136 Dec
*78 80	79 80	*78¾ 80	*78¾ 80	79¾ 79¾	*78⅜ 80	400	Amer Railway Express....100	76¼ May 13	84 Jan 13	77½ Nov	83 Oct
*46 59	*46 59	*46 59	*42 59	*42 59	*42 59		American Republics.... no par	48 Jan 8	66¼ Jan 17	25 Jan	48 Dec
53 53	52⅞ 53	53 53	51½ 52⅛	51½ 53⅜	52⅞ 52⅞	2,600	American Safety Razor....100	36⅞ Jan 2	59¼ Mar 12	57⅜ Apr	101¼ Nov
*9¾ 10	*9⅜ 10	*9⅜ 9⅝	9⅛ 9⅜	8¾ 9	8⅝ 8¾	3,600	Amer Ship & Comm....No par	8⅝ May 29	14½ Feb 28	10⅛ Oct	15⅜ Feb
99½ 100⅜	98½ 99½	98 98¾	98½ 102⅜	100⅜ 102¼	101 102½	54,400	Amer Smelting & Refining..100	90⅜ Mar 30	106⅝ Feb 10	57½ Jan	100⅜ Dec
*109 109½	109 109	109 109	109 109½	109⅞ 109⅞	108¼ 110	800	Do pref.....100	105½ Jan 5	110⅝ Feb 5	96 Jan	107⅝ Dec
48¼ 48¼						100	Amer Steel Foundries....33 1-3	46 Jan 30	54¾ Mar 4	33½ Apr	49 Dec
*110 111	*110 111	*110 111	*110 111	111 111	*110 111	200	Do pref.....100	108 Jan 7	112 Apr 18	101¼ Apr	109¼ Nov
62½ 62½	62 63	62¾ 63½	63 63¾	63½ 65	65 66½	27,300	American Sugar Refining..100	47⅝ Jan 16	71¼ Apr 14	36 Oct	61¾ Feb
*97 99	97 97	97 97	97 97	97 98⅛	98¼ 98¾	1,300	Do pref.....100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
*8¼ 8½	8¼ 8⅝	8¼ 8⅜	8⅛ 8⅛	8⅛ 8⅛	8⅛ 9	3,100	Amer Sumatra Tobacco... 100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*65 69	66 70⅛	72½ 73	76 78	81 86⅛	*78 86	1,800	Do pref.....100	28 Apr 27	86⅛ May 28	22½ Sept	69 Jan
*40 42	*40 42	*40 42	*40 42	*41 42	39 39	140	Amer Telegraph & Cable..100	39 May 29	47 Feb 25	38¼ Dec	43½ Jan
138⅜ 138½	138⅜ 138⅜	138⅜ 138⅝	138½ 138⅜	138¾ 139	139 139½	9,200	Amer Telep & Teleg.....100	130⅝ Jan 2	139½ May 29	121⅛ June	134¾ Dec
95⅞ 96⅞	95⅜ 96⅞	95½ 96	95⅝ 96⅛	96 96⅞	95⅝ 96⅛	11,900	American Tobacco..... 50	85 Feb 17	96⅞ May 23	136⅝ Mar	169⅞ Nov
106¼ 106¼	106⅜ 106⅜	106⅜ 106½	106½ 106½	106½ 106⅝	106½ 106½	2,700	Do pref.....100	104½ Jan 5	106⅞ Apr 28	101 Apr	106½ July
95⅛ 95⅝	94½ 95⅞	95⅛ 95⅞	95⅛ 95½	95⅜ 96	95⅛ 95⅛	9,500	Do common Class B.... 50	84½ Feb 17	96 May 28	135¼ Mar	168⅜ Nov
*108 110	*108 110	108 109	106 106	*107 110	*108 110	400	American Type Founders..100	103 Apr 22	112¼ Jan 2	106 Sept	115 Sept
59 60¼	56⅜ 60	58 62	62¼ 64½	61⅝ 64⅜	61½ 63¾	22,200	Am Wat Wks & El.....20	34⅜ Jan 13	64½ May 27	40 Feb	144 Dec
*101 103	*102 103	103 103	*100 103	*101 103	*100 103	100	Do 1st pref (7%).....100	100 Jan 9	103 Feb 18	89½ Mar	101 Dec
103¾ 104½	*104 104½	104 104	105 106	105 105½	105½ 105⅞	3,200	Do partic pf (6%) 100	95½ Jan 2	106 May 24	66 Feb	102 Nov
38½ 39	38 39	38 38	38⅜ 39¼	38⅛ 38⅜	38½ 39	9,400	American Woolen.....100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
79 79	78 78½	78⅛ 80	79¾ 80	80 80	79⅞ 80⅛	3,200	Do pref.....100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
4½ 4⅞	4 4¾	*4 4¾	*4 4¾	4 4	4¼ 4¼	1,800	Amer Writing Paper pref..100	2½ Apr 2	7½ Jan 3	1½ Apr	7 July
7⅞ 7⅞	*7½ 7⅞	7½ 7½	*7¼ 7⅞	*7⅜ 7⅞	7¾ 7¾	800	Do pref.....25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
*27¼ 28½	27⅜ 27⅝	27½ 27½	*27½ 28¼	28½ 29	28 28⅛	600	Do pref.....25	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
38⅝ 38¾	38¼ 38½	38⅛ 38½	38¼ 38⅝	38¼ 39⅞	39¾ 40¼	30,700	Anaconda Copper Mining. 50	35¼ Apr 21	48 Jan 3	28½ May	48¼ Dec
34 34	*33⅜ 34	*33⅜ 34	34 34	34¼ 34¼	34¼ 34½	800	Archer, Dan'ls Midl'd..No par	26 Jan 7	35¼ Feb 13	28½ Dec	29 Dec
*96½ 98	96½ 96⅞	97¾ 97¾	97¾ 97¾	98 98	*96 98¼	500	Do pref.....100	90½ Jan 5	98 May 21	90 Dec	91½ Dec
*93¾ 94	*93½ 94	93½ 93⅞	93 93⅛	93⅛ 93½	93¼ 93½	1,300	Armour & Co (Del) pref....100	90⅛ Mar 31	97 Feb 14	83¼ June	94⅜ Dec
9¼ 9⅜	9 9⅜	9⅜ 10¼	10⅛ 10⅜	9¼ 9⅜	9¼ 9½	7,800	Arnold Const'le& Covte No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
210 210	212⅛ 214	212⅞ 213	212½ 212½	210½ 212½	*208 212	1,500	Associated Dry Goods.....100	128 Jan 5	214 May 25	79 Jan	104½ Nov
*98½ 100	*99 100	99½ 99½	99 99	*99 99½	99 99	300	Do 1st pref.....100	94 Jan 7	99⅝ Mar 12	83½ May	94 Nov
*106 107	106¾ 106¾	*106 107	*106 107	*106 107	*106 107	100	Do 2d pref.....100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
39⅜ 40	38¾ 40	38⅞ 39¾	39½ 39¾	39 39⅜	39 39¼	17,900	Associated Oil.....25	32 Mar 30	40¼ May 22	27½ July	34⅝ Feb
44½ 45½	44¼ 45⅞	44⅞ 45½	44⅜ 45	43¼ 44	43 45½	8,500	Atl Gulf & W I SS Line....100	20 Jan 5	48½ May 6	10⅜ Mar	23 Dec
44 44	44 44	43⅞ 43⅞	44 44	43⅜ 43⅞	43½ 44⅜	1,900	Do pref.....100	31 Jan 5	47¾ Mar 3	12½ Jan	31½ Dec
109½ 110⅜	108¼ 109	109 109⅞	109⅞ 110¾	109⅜ 110	108½ 109¾	2,700	Atlantic Refining.....100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*115½ 116½	116¼ 116¼	*115½ 116½	*115½ 116½	*116 116½	*116½ 117	100	Do pref.....100	113½ Jan 6	116¼ May 25	108 Oct	118 Feb
*47½ 49	*47½ 48	47½ 49¾	47 47½	46½ 46½	*46 47½	300	Atlas Powder new.....No par	45½ May 28	52⅞ Feb 24	47 Apr	54¾ Feb
*92¼ 94	*92¼ 94	*92½ 94	*92½ 94	*92 94	*92½ 94		Do pref.....100	92 Jan 14	94 Jan 9	82½ Feb	93 Dec
11¼ 11¼	11 11	*10⅞ 11½	*11 11½	11 11	*11 11½	300	Atlas Tack.....No par	9⅛ Feb 16	13 Apr 28	5 June	11⅛ Jan
25 25½	25⅜ 25⅜	24¾ 25¼	25⅛ 25⅛	25⅜ 25⅜	25 25	2,000	Austin, Nichols & Covte No par	23¼ Apr 30	32½ Jan 12	18½ Mar	33½ Dec
*89 93¼	*89 92	*89 92	*89 92	*89 93	*89 93		Do pref.....100	87⅜ Jan 27	93 May 14	79 Apr	91 Nov
3⅛ 3⅛	*3 3⅜	3⅛ 3⅛	*3⅛ 3⅜	3⅜ 3⅜	3½ 3½	700	Auto Knitter Hosiery...No par	1⅞ Jan 7	4¼ May 14	1½ Nov	8½ Jan
114⅝ 115¼	113 114⅜	112⅜ 114⅞	114⅜ 115⅞	115 118⅞	117½ 120⅞	73,500	Baldwin Locomotive Wks..100	107 Mar 30	146 Feb 26	104⅜ May	134⅝ Dec
*110½ 112½	*110 112	*110½ 112	*110½ 112	*111 112	112 112	100	Do pref.....100	109 May 1	116⅝ Jan 31	110½ June	117½ Nov
23⅜ 23⅝	22⅞ 23⅝	22⅜ 23	22⅞ 24¼	24⅛ 25⅛	24¼ 24⅜	76,500	Barnsdall Corp, Class A.... 25	21 Mar 24	30 Mar 3	14 Feb	23½ Dec
19 19	18⅝ 18⅝	18¼ 18¼	19 19⅝	19⅜ 20	*19 19½	2,100	Do Class B..... 25	16¼ Apr 22	23 Feb 6	10 Jan	17½ Dec
*32½ 40	*35½ 40	*32½ 40	*32½ 40	*32½ 40	*32½ 40		Barnet Leather.....No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
*40⅜ 42	*41 42	41 41	40⅞ 40⅞	*40⅜ 41	41 41	300	Bayuk Cigars, Inc.....No par	39 Apr 28	53¼ Feb 14	39½ May	59 Jan
*66 66⅜	67 67	67 70½	70 72	70½ 71¼	70 71	19,000	Beech Nut Packing..... 20	60 Mar 23	74½ Jan 10	44⅜ Apr	72⅜ Dec
41¼ 41½	40⅝ 41	40⅜ 40⅞	40 40⅜	40 40⅛	40 40⅛	13,800	Bethlehem Steel Corp.....100	38⅜ Mar 23	53½ Jan 13	37⅜ Oct	62⅛ Feb
*112 113⅛	112 112	112 112	112 112	*112 114	*112 114	300	Co cum conv 8% pref...100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
95¼ 95¼	*95 95¼	*95 95¼	95¼ 95¼	95½ 95½	95½ 95½	600	Do pref 7%.....100	94 Apr 28	102 Jan 31	89½ June	97 Feb
*4½ 5	4½ 4½	4⅝ 4⅝	*4⅜ 5	4½ 4½	4½ 4½	700	Booth Fisheries.....No par	4½ May 4	7 Jan 10	3⅝ June	7⅛ Jan
2 2¼	*1⅞ 2¼	*1⅞ 2¼	*2 2⅛	2 2⅛	*2 2⅛	500	British Empire Steel.....100	1⅝ May 4	3⅜ Jan 26	1¼ Nov	6 Aug
*.... 26⅛	*.... 26¼	*24½ 25	*.... 25	*.... 25	*.... 25		Do 1st pref.....100	30 Jan 5	33¾ Feb 25	30 Aug	54 Mar
*7⅛ 7¾	*7½ 7¾	*7 7¾	*7 7¾	*7¼ 7¾	*7¼ 7¾		Do 2d pref.....100	7½ Apr 25	11¼ Feb 24	5 Nov	15⅞ Jan
138 139	135½ 137⅞	135 135½	136½ 136½	135 135½	132½ 135½	4,600	Brooklyn Edison, Inc.....100	120⅜ Jan 2	140⅝ May 22	107¼ June	124¼ Dec
90⅝ 91	89¼ 91¼	89 90½	88⅞ 90	87½ 90⅜	87⅞ 88¾	26,800	Bklyn Union Gas.....No par	75½ Feb 17	91⅝ May 22	56⅝ Apr	82⅜ Dec
90¼ 95	95 96⅜	95 95⅜	95⅜ 96½	96½ 97⅜	97½ 100	11,200	Brown Shoe Inc.....100	64½ Mar 31	100 May 29	39 May	76½ Dec
*103 110	*104 110	*104 110	*105 110	*105 110	*105 110		Do pref.....100	98 Mar 25	102¼ May 14	84 June	99⅜ Dec
*106⅜ 108	*106⅜ 107½	106⅜ 106⅜	*106⅝ 107	106¼ 106⅜	106⅜ 107	1,200	Burns Brothers.....No par	92½ Feb 11	109½ May 9	95 Dec	112½ June
*26½ 27	26⅜ 27	26¼ 26¾	26½ 26½	26 26¼	26½ 26½	2,200	Do new Class B com No par	17 Mar 31	28½ May 11	19⅝ Feb	29 Nov
*95 97⅛	*94⅛ 97⅛	*94⅛ 97⅛	*95 97⅛	*95 97⅛	*95 97⅛		Do pref.....100	93⅛ Jan 10	97⅛ Apr 16	95⅛ Mar	99⅛ May
*78½ 80	*78 80	79 79	*78 79	78½ 78½	*78½ 79	200	Burroughs Add'g Mach..No par	65 Jan 3	82¼ Mar 15	62¾ Nov	67½ Oct
*5⅝ 5⅞	*5⅝ 5⅞	5⅝ 5⅞	5½ 5⅝	5½ 5⅝	5⅝ 5⅞	1,200	Butte Copper & Zinc.....5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
21 21	20½ 20½	20 20	*20 20½	20 20	*19 19½	700	Butterick Co.....100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
10¼ 10¼	10 10¼	9¾ 9⅞	9⅝ 9¾	9¾ 10⅜	10¼ 10⅝	4,200	Butte & Superior Mining....10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
*⅛ ⅝	⅝ ⅝	⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	400	Caddo Cent Oil & Ref...No par	½ Apr 25	2⅜ Jan 12	1 Nov	4¼ Jan
112½ 112¾	111¾ 113	111 111½	112 113½	113⅞ 115½	z114 117¼	11,000	California Packing.....No par	100½ Jan 27	115½ May 28	80 Apr	106¼ Dec
29¼ 29⅝	29 29⅝	28⅝ 29⅛	29 29⅛	28⅞ 29¼	28¾ 29	41,400	California Petroleum..... 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
122⅝ 123	122½ 122⅝	122¼ 122⅝	122⅜ 122⅞	122⅝ 123	122⅜ 122⅝	9,400	Do pref.....100	100 Jan 2	123 May 22	92½ July	107 Jan
3 3	*2⅞ 3	*2⅞ 3	3 3	2⅞ 3	3 3	1,900	Callahan Zinc Lead 10	2½ May 8	4¾ Feb 19	2½ May	5⅞ Jan
49 49	48⅞ 48⅞	48⅛ 48⅛	48⅛ 48¼	48½ 50⅞	49 49⅛	1,600	Calumet Arizona Mining... 10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
							Case (J I) Plow.....No par			½ Mar	1¼ July
13 13	12⅞ 13	12¼ 12⅜	13 13	*12⅜ 13⅛	*12½ 13¼	700	Calumet & Hecla.....25	12¼ May 26	18⅝ Jan 5	13⅛ May	19⅜ Dec
32 32¼	32 33	33 34	34 35	35 35½	35 35	3,300	Case Thresh Machine....100	24 Mar 18	35½ May 28	14 Mar	35 Dec
*74 76	76 80	79½ 80¼	80 80	79 80	80 80	1,900	Do pref.....100	60 Mar 11	80¼ May 26	41¼ May	77 Jan
18⅛ 18⅛	17⅞ 18⅝	18 19	19 19⅝	18¾ 19	18¾ 19¾	5,800	Central Leather.....100	14¾ Mar 28	21¾ Feb 7	9⅞ Mar	21⅝ Dec
61 61¾	60⅛ 61½	60½ 62⅜	62¼ 64	63¼ 64	63¼ 64	18,900	Do pref.....100	49¼ Mar 24	66 Feb 7	29¼ Mar	58¼ Dec
*36¼ 38¼	*36 38	*36½ 37⅞	*36½ 37⅞	37 37⅞	37 37	400	Century Ribbon Mills...No par	31½ Jan 5	47½ Mar 11	25¾ Apr	35¼ Nov
*96 97	*96 97	*96 97	*96 97	*96 97	*96 97		Do pref.....100	95½ Jan 3	98¾ Jan 14	91 Jan	95½ July
49¼ 50	49⅝ 50	49¼ 49⅞	49¼ 49⅞	49⅞ 50½	50 51¼	16,100	Cerro de Pasco Copper..No par	43⅛ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
47⅜ 47⅜	47⅛ 47⅞	47 47⅜	47½ 48⅜	49 49½	49⅝ 51⅜	36,500	Certain-Teed Products..No par	40¾ Mar 24	51⅜ May 29	24⅞ June	44½ Dec
34⅝ 35	34½ 35⅞	35½ 35⅞	35½ 37	35½ 36¼	35¼ 35½	10,700	Chandler Motor Car....No par	28½ Jan 2	37⅝ Apr 6	26⅞ Nov	66½ Jan
*94 95¾	*94½ 95½	94 94	93¼ 93¼	92¼ 92½	*92 93¾	500	Chicago Pneumatic Tool..100	80¼ Mar 19	98⅝ Jan 3	79⅞ May	100⅞ Dec
*48 49⅞	48 48	*47½ 50	*47½ 50	*47½ 48	*47½ 50	100	Chic Yellow Cab tem ctf No par	47 May 18	55 Jan 3	39 May	61½ Apr
33⅝ 34	33¾ 34	33¾ 34⅛	33⅞ 34¼	34¼ 35¼	34⅝ 35⅛	25,100	Chile Copper.....25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*21 22¼	21⅜ 21⅝	*20 21½	*20½ 21⅛	20½ 21	21⅛ 21⅜	700	Chino Copper..... 5	19 Apr 23	28⅜ Feb 5	1 Mar	29 Dec
*60½ 62½	*60½ 64	*62 64	*60½ 63	*60 63	63 63	100	Cluett, Peabody & Co.....100	58⅛ Mar 17	71⅛ Jan 12	48 Oct	76½ Jan

*bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
111¾ 113	110½ 112	110½ 111	111 112	112 112⅞	112⅝ 113½	8,900	Coca Cola Co.....No par	80 Jan 6	116⅛ May 20	61 Apr	83⅛ Dec
39 39⅜	38 39	38 39⅜	39 39⅛	38½ 39¼	38¼ 38½	5,200	Colorado Fuel & Iron.....100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
*48 49½	48½ 48½	*48 49	48 48	48¾ 48¾	48¾ 48¾	400	Columbian Carbon v t c.No par	45 Mar 24	51⅝ Jan 8	39¾ Sept	55⅜ Jan
67⅛ 67½	66 67⅛	65½ 66¼	65½ 66⅞	65⅞ 66½	65¾ 66⅞	43,400	Col Gas & Elec.....No par	45⅜ Jan 21	69¾ May 21	33 Mar	48 Dec
*108½ 110	109 109	*108 109⅛	109 109	109 109	109¼ 109½	1,100	Do pref.....100	104¼ Jan 5	109½ May 29	103¼ Dec	105 Dec
*57¼ 60	*57¼ 60	*58 60	*58 60	*58 60	*58 60	------	Comm'l Invest Trust..No par	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
*102 103¾	*103 103¾	103¾ 103¾	*102 106½	*103½ 106½	*103½ 106½	100	Do pref.....100	102 Mar 19	106½ Jan 19	93 May	103 Nov
81 83	80 81	88 88	*88 90	90 90	95¼ 97	2,300	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
*75 85	76 84½	*84 90	*87 87	91 95	94⅝ 95½	2,000	Do "B".....No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
27 27¼	27⅜ 29⅜	27½ 29¼	26⅜ 27⅜	26⅜ 27¼	26⅜ 26⅞	35,000	Congoleum Co new.....No par	25 Apr 29	43½ Jan 2	32⅜ May	66¾ Feb
⅝ ¾	⅞ ⅞	⅞ ⅞	*⅞ 1	1 1	1 1	900	Conley Tin Foilstamped No par	½ May 19	17 Feb 10	7⅛ May	14¼ Dec
38¾ 39⅛	38¼ 39⅛	38⅝ 40⅝	41 42⅜	42¾ 43½	43 44⅛	45,900	Consolidated Cigar.....No par	26½ Jan 2	44⅛ May 29	11⅝ Mar	30 Nov
*84 88	*82 86	*82 87	*82 87	*82 86½	85½ 85½	100	Do pref.....100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
5¼ 5½	5 5⅛	4½ 4⅞	4½ 5	*4¾ 4⅞	4¾ 5	4,600	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¼ Dec
86¼ 89½	88 89⅜	87½ 88⅜	87¼ 88¼	86½ 87½	86⅞ 87¼	76,100	Consolidated Gas (NY) No par	74⅛ Mar 30	89½ May 23	60⅞ Jan	79⅞ Dec
3⅛ 3⅛	*3 3⅛	3 3	3 3	3 3⅛	3 3⅛	2,700	Consolidated Textile...No par	2⅞ Mar 19	5¼ Jan 7	2⅜ Apr	8 Jan
65¾ 66⅜	65¾ 66½	65⅞ 66	65½ 66⅜	66⅛ 66⅞	66⅛ 66⅜	13,700	Continental Can, Inc..No par	60½ Mar 30	69⅞ Jan 2	43½ Apr	69⅝ Dec
*114½ 115	114 115	*113 115	*113 115	*113½ 115	114½ 114½	300	Continental Insurance.....25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
10½ 10¾	10½ 10⅝	10⅝ 10¾	10¾ 11¼	10⅞ 11⅛	10¾ 11	67,200	Cont'l Motors tem ctfs..No par	8¼ Jan 2	11⅜ May 9	6 Apr	8⅞ Dec
34⅜ 34¾	33⅜ 34½	33⅜ 34⅝	33¾ 34	32⅞ 33⅞	32⅜ 33	67,000	Corn Products Refin w i.... 25	32⅜ May 29	41⅝ Feb 25	31½ Jan	43¾ Nov
*121 122⅞	*121 123	*121 123	*121 122¼	*121 124	122 122	100	Do pref.....100	118⅛ Jan 7	123½ Mar 25	115⅛ Apr	123¾ Aug
a---- ----	---- ----	---- ----	---- ----	70 71¼	69⅛ 71¼	17,400	Crucible Steel of America...100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
a---- ----	---- ----	---- ----	---- ----	95½ 95½	*95⅜ 95½	200	Do pref.....100	92 May 8	96 Jan 15	86 May	98 Dec
70½ 71½	69¾ 71	69¾ 70½	70⅝ 71⅜	12 12¼	11¾ 12	3,100	Cuba Cane Sugar.....No par	10⅜ Apr 29	14⅝ Feb 9	10½ Oct	18 Feb
*94 95½	*95¼ 95½	*95 95½	95¼ 95¼	51 52⅛	50⅜ 52⅜	13,300	Do pref.....100	47¾ Apr 30	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
11½ 11½	11½ 11½	11⅜ 11¾	11⅜ 12	29½ 30⅜	30 30½	14,600	Cuban-American Sugar.....10	27 May 6	33⅛ Mar 3	28¼ Nov	38⅞ Feb
50⅞ 50⅞	49¾ 51¼	50⅛ 51⅜	50⅞ 51⅛	97 97	*95½ 97	100	Do pref.....100	95½ May 5	101 Mar 13	90 Jan	100¼ Nov
29⅜ 29½	29⅜ 29½	29⅜ 29½	29⅜ 29¾	4½ 4½	*4¼ 4½	2,800	Cuban Dominican Sug.No par	4⅜ May 13	6⅜ Feb 27	4⅛ June	8½ Feb
*95½ 97	*95½ 97	*95½ 99	*95½ 97	*34 36¼	*35 36¼	------	Do pref.....100	36 May 11	44½ Jan 6	38 Dec	52 Feb
4½ 4½	4⅝ 4⅝	4⅝ 4¾	4½ 4½	*72 75	74 75	600	Cushman's Sons.....No par	62 Mar 30	78 May 15	56½ Aug	76¾ Sept
*35 37	*34 36¾	*35 37	*---- 36½	54 54	54 54¼	12,300	Cuyamel Fruit.....No par	50 Feb 17	59 May 25	45⅛ Nov	74½ Jan
*72 75	*72 75	72½ 72½	*72 75	2⅛ 2⅛	2 2⅛	1,200	Daniel Boone Woolen Mills.25	17⅛ Apr 23	7⅞ Jan 9	6 Nov	32¼ Mar
53 55½	54 59	55⅜ 56¼	54¼ 55¼	38¾ 39¾	38¼ 39⅝	18,900	Davison Chemical v t c.No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2½	*2⅛ 2⅛	*20¾ 22	*21 22	100	De Beers Cons Mines...No par	20¼ Mar 18	24⅛ Jan 28	18¼ Jan	22¼ Dec
40 41⅞	37½ 40½	37¾ 39½	37½ 39⅝	123⅞ 124¾	124 124½	5,400	Detroit Edison.....100	110 Jan 5	125⅞ May 22	101¼ Jan	115⅝ Dec
*21⅛ 22	*21¼ 22	21⅛ 21⅛	*20½ 22	24 25	24⅜ 25¼	50,300	Dodge Bros Class A...No par	24 May 19	26 May 11	---- ----	---- ----
125⅜ 125⅞	123 123⅛	*120 122	122¾ 123½	78 78¾	78½ 78⅞	60,800	Preferred certifs.....No par	73½ May 7	79 May 11	---- ----	---- ----
13⅜ 13¾	13¾ 13¾	13¾ 15	14⅝ 14⅝	14¼ 14¼	14¼ 14¼	4,500	Dome Mines, Ltd.....No par	12⅜ Apr 14	16½ Jan 19	11¾ Nov	20¼ Jan
*18½ 19	18⅛ 18⅝	*18¼ 18¾	*18⅜ 18⅞	18⅞ 19½	19 19⅛	2,500	Douglas Pectin.....No par	14 Feb 16	19½ May 12	9⅜ June	18 Dec
*109 110	109¾ 109¾	*109½ 110	*109½ 110	110 110	110 110	300	Duquesne Light 1st pref...100	105 Jan 7	110 May 14	100½ Mar	108¼ Sept
109⅝ 110	109⅝ 110	110 110⅛	109½ 110⅛	110 111	108⅜ 109½	3,300	Eastman Kodak Co.....No par	108⅛ Mar 19	118 Jan 19	104⅛ Apr	114⅞ Nov
17⅝ 18	18 19	19⅛ 20	19 20¼	18⅛ 19¾	18⅞ 19¼	30,800	Eaton Axle & Spring...No par	10½ Feb 13	20¼ May 27	8¾ Sept	24⅛ Jan
163 164⅞	162¾ 164¾	162 164	165 165	165 168¾	166½ 167½	15,600	E I du Pont de Nem & Co..100	134¼ Jan 5	169⅜ May 20	112 May	142 Dec
97¼ 97¼	97 97¼	97¼ 97¼	*97⅛ 97¼	97⅛ 97½	97 97	1,800	Do pref 6%.....100	94 Jan 23	97½ Mar 4	85 Apr	96 Dec
65½ 66⅜	64½ 65½	65 65	65 66⅛	66 66⅜	64½ 65¾	7,600	Elec Storage Battery...No par	60¾ Mar 30	70¾ Jan 3	50½ May	66 Dec
*9 11⅛	*9⅛ 11⅛	*9 9⅛	*9 11	*9 11	*9 11	------	Elk Horn Coal Corp..... 50	7⅛ Feb 17	10½ Jan 22	11 Dec	14⅝ July
2 2	*1½ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	100	Emerson-Brantingham Co.100	1⅛ May 1	2½ Jan 3	⅞ June	3½ July
68⅜ 68⅜	68¼ 71⅛	69¼ 70⅞	69¼ 70	69⅞ 69⅞	*68 69½	9,700	Endicott-Johnson Corp... 50	63¾ Apr 2	72 Jan 9	55⅞ May	73⅜ Dec
*112¾ 114	*112¾ 115	*112¾ ----	114 114	111 111	*113 113¼	300	Do pref.....100	111 May 28	116¾ Feb 16	105½ June	115 Jan
*17 18	18 18	*17 18	*17 18	*17 18	*17 18	100	Exchange Buffet Corp.No par	15½ Apr 8	19⅞ Jan 3	18 Dec	24½ Aug
*3 6	*3 6	4¼ 4¼	4 4	4½ 4½	*4 4½	300	Fairbanks Co.....25	2¼ Mar 27	4½ May 28	2 Dec	4½ Jan
35½ 35¾	36 36¼	36½ 38	37⅜ 37⅝	37¼ 37⅜	36⅝ 37	4,100	Fairbanks Morse.....No par	32¼ Jan 2	38¾ Mar 12	25½ May	34 Dec
106 106⅞	103⅜ 104¼	103⅜ 104¾	103⅞ 107½	106 107⅜	105½ 107¼	26,000	Famous Players-Lasky..No par	90¼ Feb 17	108½ May 19	61 Jan	98½ Dec
*111 112	112 112¼	*110 111¼	1⁻¼ 112	*111¾ 112	*110⅛ 111	1,000	Do pref (8%).....100	103⅞ Feb 17	112¼ May 25	87⅞ Jan	108½ Dec
*150 160	*---- ----	---- ----	---- ----	---- ----	---- ----	------	Federal Light & Trac...No par	114½ Jan 3	168 May 7	74½ May	122½ Dec
*16 17	16⅞ 16⅞	16½ 16½	16½ 17	16⅝ 17	*16½ 18	800	Federal Mining & Smelt'g.100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
54 55	*52 54	53 54	54 55⅞	55 55	*55 55½	2,800	Do pref.....100	49½ Mar 11	64¼ Jan 15	41⅛ Jan	64½ Dec
*169½ 172	168¾ 168¾	*163 169½	*165 168	*165 169½	169¼ 169¼	300	Fidel Phen Fire Ins of N Y..25	147½ Jan 6	175 May 15	118 Mar	146 Dec
*15⅛ 18	*15⅛ 18	*15½ 16	*15½ 16	*15½ 16	15½ 15½	100	Fifth Ave Bus tem ctfs..No par	12 Jan 8	15⅝ May 18	9½ Jan	13⅜ Jan
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16¼ 16⅝	16¼ 16¾	16¼ 16⅞	16⅜ 16¾	16⅜ 16⅝	16¼ 16⅝	37,200	Fisk Rubber.....No par	10½ Mar 24	17½ May 13	5½ June	13⅞ Dec
95 95	94⅞ 96	94⅞ 95	95 95⅛	95¼ 96	95 96¼	2,600	Do 1st pref.....100	75½ Jan 16	96¼ May 29	38⅛ July	86 Dec
86¾ 87	86 87	85½ 86¼	85½ 86	85½ 85⅝	85½ 86½	6,700	Fleischman Co.....No par	75 Mar 19	87 May 21	44¼ Jan	90¼ Nov
114¼ 115¼	114 115½	113¼ 113⅞	113⅝ 114⅛	113⅜ 114⅛	112¾ 114¾	6,300	Foundation Co.....No par	90 Jan 6	116¼ May 19	66½ Jan	94⅝ Dec
15½ 15⅞	15 15½	14⅝ 15⅛	14¾ 15¼	15 16⅞	16 16¼	28,200	Freeport Texas Co.....No par	8 Mar 18	18½ May 11	7½ Sept	13⅞ Jan
*10 10½	10½ 10⅝	10⅝ 11	11 11½	11¼ 11⅜	7,200	Gardner Motor.....No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
*47 48	*47 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	------	Gen Amer Tank Car.....100	44⅜ Apr 27	58½ Jan 10	35½ May	53 Dec
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	------	Do pref.....100	93¾ Feb 16	99 Jan 19	92 Feb	99½ Dec
55¾ 56⅝	54¾ 56½	55½ 57	56¾ 56¾	56 57⅜	55¼ 56⅜	6,700	General Asphalt.....100	42½ Mar 30	63¾ Jan 2	31⅝ Apr	63⅜ Dec
*97 100	96½ 97	96½ 96½	*94½ 96½	*93½ 97	97 97	700	Do pref.....100	86½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
*136 142	134¾ 138⅛	132 135	127 130	133 135	134 134	3,500	General Baking.....No par	121 Mar 7	147¾ Jan 2	93 Jan	160 Sept
88 88	87 88	85 87½	86 88½	88¾ 89½	88 88	3,600	General Cigar, Inc.....100	84½ May 4	101¾ Mar 4	82¼ Apr	98⅝ Dec
*102½ 109	*102½ 109	*107½ 109	*102½ 109	*102½ 109	*102½ 109	------	Do pref.....100	105 Jan 3	111¼ Mar 12	101¼ Mar	106 Dec
*104 108¼	*101 108¼	*100 109	*100 108	*100 108	*100 108	------	Do debenture pref.....100	106 May 21	109½ Feb 25	100 Apr	109 Dec
281½ 284	280¼ 283½	281 283	282¾ 284	283⅞ 287	283⅞ 285¾	16,700	General Electric.....100	227¼ Feb 17	320 Jan 2	193½ Jan	322 Dec
113⅜ 113⅜	113⅜ 113⅜	113⅜ 111⅞	113⅜ 111⅞	111¼ 113⅜	111⅜ 111⅞	4,100	Do special 10	11 Jan 2	11½ May 26	10½ Apr	11½ July
76¾ 77¼	76⅞ 78	76⅞ 77⅜	77 78	77 77⅞	77¼ 77¾	124,800	General Motors Corp...No par	64⅝ Jan 5	79 Feb 10	55¾ Oct	66⅞ Dec
*90 ----	*90 ----	90 90	*90 ----	*90 ----	*90 ----	33	Do pref.....100	90 Feb 13	94½ Jan 21	80 June	93 Dec
*90 92½	*90 92½	*90 92½	92 92	92 92	91¾ 91¾	300	Do deb stock (6%).....100	88½ Apr 21	94 Jan 13	80⅛ June	93½ Dec
106¾ 106¾	107⅛ 107⅛	*107⅛ 107¼	107⅛ 107⅛	*107⅛ 107¼	107 107¼	1,900	Do 7% pref.....100	102 Jan 5	108⅞ Feb 2	95⅛ July	103½ Dec
53½ 54¼	53¾ 54¾	53⅜ 54	53¾ 54¼	53½ 54	x52⅞ 53½	33,800	Genera Petroleum..... 25	42 Jan 16	57½ Mar 3	38⅜ June	45 Aug
*43 47	*43 47	*43 47	45 46½	47 48½	48 48	1,600	General Refractories...No par	43 Apr 28	58½ Jan 14	31 June	55 Jan
53 53	53⅜ 54½	53½ 54⅞	54⅜ 54½	54 54	53⅞ 54	9,300	Gimbel Bros.....No par	47 Mar 16	57 Jan 13	47⅛ June	64⅞ Dec
*103 105	*103 105	*103 105	104 104	*103 104	*103 104	200	Do pref.....100	102¼ Mar 14	105¼ Jan 20	99 Jan	107 Sept
34½ 35	35 39	37 38⅝	36⅜ 36¾	36½ 37⅜	36⅜ 36⅞	7,600	Ginter Co temp ctfs...No par	22¾ Feb 13	40⅞ May 15	21 Dec	27⅝ Nov
20⅞ 21⅝	21 22½	22 22½	22½ 22⅞	21⅞ 22¼	21¾ 22	53,500	Glidden Co.....No par	12½ Mar 19	23⅜ May 1	8 June	15 Nov
41 41	40½ 41¼	40 40	*39½ 40	*39½ 41¼	39 39⅝	2,000	Gold Dust Corp v t c..No par	37 Mar 3	42½ May 20	28½ Apr	43⅞ Nov
52 52⅛	51⅛ 51¾	51⅜ 53¼	52⅝ 52⅞	52⅜ 52⅞	52 52½	11,700	Goodrich Co (B F).....No par	36¾ Jan 5	55½ Apr 6	17 June	38 Dec
*97⅝ 99½	*97⅝ 99⅜	99⅜ 99⅜	*98 99½	*98 99⅜	*98 99½	100	Do pref.....100	92 Jan 3	99⅞ May 22	70¼ May	92 Dec
97⅝ 97⅞	97½ 97⅞	97⅜ 97¾	97¾ 101⅞	100⅛ 101⅞	100⅛ 101	9,100	Goodyear T & Rub pf v t c.100	86⅛ Jan 6	101⅞ May 27	39 Jan	90⅝ Dec
104⅜ 104⅜	104⅜ 104½	104¾ 105	105 105½	*105½ 106½	105½ 105¾	1,600	Do prior pref.....100	103 Apr 27	107¼ Mar 6	88¼ Jan	108⅛ Dec
15¼ 15¾	15 15	14½ 14⅝	*14½ 16	16 16	*15½ 16	800	Granby Cons Min Sm & Pr.100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
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94⅞ 95¼	94⅛ 96¼	96⅝ 98½	98 98½	98½ 100⅜	99½ 100⅜	16,800	Great Western Sugar tem ctf 25	91 Jan 16	100⅜ May 28	83¼ Oct	96⅞ Dec
*13 14	13½ 13½	13½ 13½	13¼ 13¼	13⅛ 13⅛	13½ 13⅝	600	Greene Cananea Copper...100	11⅜ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
*5 5½	*5 5½	*5 5½	*5 5⅝	*5 5½	*5 5½	------	Guantanamo Sugar.....No par	4⅝ May 6	6½ Jan 5	4⅞ Nov	10⅛ Feb
85 86	85 86½	85 85½	84½ 86	84¼ 87½	85½ 86¾	17,000	Gulf States Steel.....100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
30 30	29½ 29¾	29½ 29½	*29 29½	29 29⅛	29 29¼	1,400	Hartman Corporation...No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
37¼ 38⅛	37¾ 38	37¾ 40	39⅞ 40½	39½ 40	z38½ 39¾	24,000	Hayes Wheel.....No par	30 Mar 14	43¼ Jan 3	32¼ May	52⅞ Feb
*46½ 47	47 47¼	*46 48	*47 48	*47 47½	*47 48	300	Hoe (R) & Co tem ctfs..No par	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
45 45	*44½ 45	44½ 45	*44 45	44½ 44½	44 44	800	Homestake Mining.....100	43 Jan 2	50 Jan 12	35 July	56½ Jan
*35¼ 35½	35½ 35½	35½ 35½	35½ 35⅞	35⅝ 35⅞	*35½ 35⅝	1,200	Housch Prod, Inc, tem ctf No par	34½ Jan 5	37⅜ Jan 20	31⅜ Apr	38 Nov
70 70⅜	69 70	68 69⅞	69¼ 69¾	68⅝ 69½	68½ 69	3,600	Houston Oil of Tex tem ctfs.100	59 Apr 22	85 Jan 29	61 Apr	82⅞ Feb
52¾ 54¾	53⅝ 54⅞	54⅜ 57⅛	56⅝ 57⅞	56½ 57¾	56⅞ 59¾	91,400	Hudson Motor Car.....No par	33¾ Jan 5	59¾ May 29	20½ May	36 Dec
17⅜ 17⅞	17⅝ 18	17⅞ 18⅜	17⅞ 18⅝	18 18¼	18 18⅜	22,900	Hupp Motor Car Corp.... 10	14¼ Mar 18	19¼ Jan 5	11⅛ May	18 Jan
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*7⅛ 9⅝	*7⅛ 9⅝	*7⅛ 7¼	*7⅛ 7½	*7½ 9⅝	*7½ 9⅝	------	Do pref.....100	6 Jan 5	7¾ Apr 20	3⅜ May	10 Dec
29⅛ 29¾	28½ 29⅝	28½ 31¼	30⅞ 32⅝	31⅜ 32¾	31 31⅞	115,500	Independent Oil & Gas..No par	13½ Jan 5	33½ Mar 6	5⅝ Sept	16¼ Dec
*17 17⅞	*17 18	*17 17½	17⅝ 19	18⅝ 19⅛	19 19	14,100	Indian Motocycle.....No par	13 Mar 24	20 Jan 3	15⅛ June	25¼ Feb
8 8¼	8 8	7¾ 8	7¾ 7¾	7¾ 8	7¾ 7¾	3,200	Indian Refining..... 10	5½ Jan 2	10⅜ Feb 6	3⅜ Apr	7⅛ June
81 81	*78 89¾	*78 89¾	*78 89¾	*78 89¾	78 78	200	Do pref.....100	77 Mar 24	95 Jan 7	60 Mar	75 Dec
41 41½	41 41¼	41 41	41 41	41¼ 41¼	41 41⅜	3,100	Inland Steel.....No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*109 ----	*109 ----	109 109	109 109	109 109	*108 110	400	Do pref.....100	104½ Apr 13	110 Jan 22	101¼ Jan	107¾ Dec
24⅜ 24½	24¼ 24⅜	23⅞ 23⅞	22⅝ 23¾	23½ 26	26⅜ 27	12,500	Inspiration Cons Copper... 20	22¼ Apr 22	32⅜ Jan 12	22⅛ Feb	33⅞ Dec
12⅛ 12¼	11⅞ 12⅜	11⅞ 12	11⅞ 12	11⅞ 11⅞	11⅞ 11⅞	3,300	Internat Agricul.....No par	7⅛ Jan 7	13½ Feb 5	3 June	9⅝ Jan
125 125	125 126¾	123 125⅛	121⅛ 123	120 123¾	123 124½	5,200	Int Business Machines..No par	110 Mar 30	126¾ Ma. 25	83 Apr	118⅞ Dec
64½ 64¾	64 64⅞	*64 65	65 66¼	65⅛ 66	64⅝ 65¼	8,900	International Cement...No par	52 Jan 5	66½ May 27	40¾ Apr	59½ Nov
39½ 40	39⅜ 41	39¾ 40⅝	39⅝ 40½	39¾ 40⅛	39½ 40⅝	48,700	Inter Combus Engine..No par	31¾ Jan 21	44 Mar 6	22 Mar	39 Dec
108⅝ 109½	109¼ 109¾	109¼ 109½	109¾ 109¾	110 111¼	110 110¼	6,100	International Harvester...100	96⅛ Mar 25	114¼ May 20	78 Jan	110½ Dec
*117 117⅞	117 117	117⅜ 117⅜	117¼ 117¼	*117 117¾	117 117	400	Do pref.....100	114 Mar 3	117⅝ May 20	106 Feb	115½ Nov
9 9	9 9¼	9 9⅛	8¼ 9	8½ 8⅞	8¾ 9	7,600	Int Mercantile Marine....100	8¼ May 19	14⅞ Feb 5	6¾ Jan	15⅝ Dec
38⅛ 38⅞	38⅛ 38¾	38¼ 39⅛	36⅝ 39⅛	37 37⅞	35¾ 37⅝	16,400	Do pref.....100	37⅝ May 29	52¾ Feb 5	26½ Mar	47⅝ Dec
28⅝ 29	28 28⅞	27⅝ 28⅛	27¾ 28⅛	28⅛ 28⅝	28¾ 29⅞	45,400	International Nickel (The)..25	24¼ Mar 18	30¾ Apr 24	11½ May	27⅛ Dec
*96¼ 96⅞	*96¼ 98	97⅛ 97⅛	*97 97½	*97 97½	97¼ 97¼	200	Do pref.....100	94 Jan 6	99½ Feb 6	75½ May	95 Nov
67¼ 72½	70 73⅝	69¾ 72¼	70 72	70 71⅝	70½ 73⅝	82,700	International Paper.....100	48¼ Mar 19	73⅞ May 29	34½ Apr	60 Dec
81½ 81½	81⅜ 82¼	81 82½	80 81⅝	78¾ 80	80 80½	6,000	Do stamped pref.....100	71 Mar 9	82½ May 26	62¼ Mar	74⅞ Oct
139 139	*139 139½	139½ 139½	*140 ----	145 145	148 148	400	International Shoe.....No par	108 Feb 2	148 May 29	73 Apr	119 Nov
*120 120½	120½ 120½	*121 ----	*121 125	*121 125	*121 128	100	Do pref.....100	119 Apr 18	120⅝ Feb 28	115¼ May	119⅛ Dec
93⅞ 94½	93 94⅛	92⅜ 93	93¾ 102	100½ 103⅜	102 111	32,200	Internat Telep & Teleg....100	87½ Apr 3	111 May 29	66 Feb	94 Dec
*21⅛ 23⅛	*21⅛ 23½	*21⅛ 22¼	*21⅛ 23½	23½ 23½	*21⅛ 23½	100	Intertype Corp.....No par	21½ May 16	26½ Jan 5	24⅛ Dec	32½ Mar
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*72 90	*72 90	*72 90	*72 82	*72 90	*72 90	------	Iron Products Corp.....10	82 Jan 2	105 Feb 10	39½ Apr	100⅜ Dec
19 19	*18½ 19	*18½ 19½	18⅜ 18⅜	18½ 18½	*18½ 19	800	Jewel Tea, Inc.....100	18⅛ Mar 30	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*108½ 109	106½ 106½	*105 109	*106¼ 108	106¼ 106¼	*105¼ 108	200	Do pref.....100	10[illegible] Jan 19	110 Feb 25	78 Mar	106 Dec

• Bid and asked prices; no sales on this day. z Ex-dividend. † Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.
a Now succeeded by Mid-Continental Petroleum. Prices appear on third page preceding.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, May 23.		Monday, May 25.		Tuesday, May 26.		Wednesday May 27.		Thursday May 28.		Friday, May 29.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*15	15⅜	15⅜	15⅜	*15¼	16	15¼	15¼	15¼	15¼	*15	15¼	500	Jones Bros Tea, Inc, stpd..100	14 May 22	21⅞ Feb 3	14⅜ Sept	27½ Jan
46	46⅛	46	46½	46	46	46⅛	46¼	46	46	45½	46¼	2,300	Jordan Motor Car.....No par	42 Jan 27	59½ Mar 3	21¾ May	52⅝ Dec
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	.....	Kansas & Gulf..... 10	¼ May 14	1¼ Jan 28	¼ May	1 Jan
*27	27½	27¾	28¼	28	28¾	28	28½	28½	29⅛	28⅜	29	5,100	Kayser (J) Co v t c.....No par	18¾ Mar 17	29½ May 15	16¼ Aug	38⅝ Jan
*95⅜	99	*96	99	*96	99	*95	99	*96	99	99	99	100	Do 1st pref.....No par	83 Mar 30	99 May 29	77 Aug	102½ Feb
17⅛	17⅝	17	17¼	17	17⅞	17	17⅜	17¼	18¼	18	18⅛	9,800	Kelly-Springfield Tire.....25	12¼ Mar 24	19½ May 12	9⅝ June	35 Jan
*50	52	*46⅜	50	50	51	52	54½	54⅞	58	57	58½	4,000	Do 8% pref.....100	41 Mar 25	58½ May 29	33 June	88 Jan
*51	56	*51	53¾	*51	53⅞	54	55½	56¼	57¾	57	57½	1,400	Do 6% pref.....100	43 Mar 25	57¾ May 28	40 June	78½ Jan
97⅜	98⅜	*96	97	96	96	*97¼	99	96⅞	97	*96	99	500	Kelsey Wheel, Inc.....100	88 Mar 26	104½ May 12	76 May	104 Dec
50⅜	51⅜	50¼	51	50⅜	50¾	50⅜	50⅞	50⅜	51⅛	51	51½	31,900	Kennecott Copper.....No par	46½ Mar 30	57¾ Jan 13	34⅛ Jan	57¾ Dec
*2⅜	2½	2⅜	2½	2½	2⅝	2⅜	2⅜	2½	2½	2⅜	2⅜	3,800	Keystone Tire & Rubb..No par	1⅞ Jan 9	3¼ Feb 5	1½ Oct	4⅝ Jan
83¾	84	84	87¾	85	86	84⅜	85	84½	85¼	*84	85	7,300	Kinney Co.....No par	72 Apr 21	87¾ May 25	52¼ May	86¼ Dec
*385	389½	389¾	389¾	*380	389	*385	389	389	390¼	*384	395	300	Kresge (S S) Co.....100	355 Apr 28	532 Mar 24	287½ Jan	475¼ Dec
*371⅜	382½	371¼	371¼	363¼	375⅜	*36	37	36	36⅞	*36	38	800	Kresge Dept Stores.....No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*158	160	*158	160	159	159	159	169	167	171	*165	167	900	Laclede Gas L (St Louis)..100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
*13	13½	*13	14	12⅞	12⅞	*13	14	*13¼	14	*13⅝	13¾	100	Lee Rubber & Tire.....No par	11⅝ Feb 20	15 Feb 5	8 May	17⅛ Jan
61⅞	62	61½	62⅜	62	62⅜	61¼	61⅞	61⅞	62	62⅜	62⅜	5,100	Liggett & Myers Tob new... 25	57 Mar 25	71½ Feb 6	50 Mar	68¾ Dec
*120	122	*118	122	120	120	*120	121⅜	*120	121⅜	120½	120½	300	Do pref.....100	116½ Jan 16	121 May 20	114⅞ July	121 June
61	61¾	62	62	61⅛	62	61¼	61¾	61⅝	61⅞	61¼	61⅜	3,900	Do "B" new.....25	55½ Mar 27	70¾ Feb 6	48⅞ Mar	68½ Dec
*63⅜	64	63½	63¾	63½	63½	63	63	63	63½	62⅜	63⅛	1,500	Lima Loc Wks.....No par	61¼ Mar 31	74⅝ Jan 14	56 June	71 Dec
29	29⅝	28⅝	29¼	28½	28⅞	28½	29¼	28½	29⅝	28¾	29¼	19,500	Loew's Incorporated...No par	22 Feb 17	29¾ May 11	15⅛ June	25 Dec
7⅞	7⅞	8	8¼	7¾	8⅛	7⅞	8	*7¾	8	7⅞	7⅞	5,400	Loft Incorporated.....No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
*86	89	*86	87	*86	89	*85	87	88	90¾	90¾	91½	1,100	Loose-Wiles Biscuit.....100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
35⅛	35⅝	35¼	35½	35	35¼	35¼	35⅜	35	35¼	35¼	35⅝	6,200	Lorillard.....25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
*107	110	*107	110	110	110	110	110	*110	111	110½	110½	300	Do pref.....100	108⅛ Feb 27	112 Jan 12	112 Nov	117 Feb
18¾	19	18⅛	19¼	18½	18⅞	18½	18⅞	18⅜	18⅞	18⅛	18⅝	19,800	Louisiana Oil temp ctfs..No par	14⅝ Mar 31	23¾ Feb 3	.....	.....
37	37¾	36½	37	35¾	36	37½	37½	37	37	36	36	1,900	Ludlum Steel.....No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*121	123	*121½	123	120¾	120¾	*120	122	*120	121½	121¾	123½	1,300	Mackay Companies.....100	114 Mar 20	123½ May 22	107 Jan	119 Aug
178⅝	182¼	176¾	180½	175½	182¼	180⅝	184⅞	182½	185⅜	181½	183¾	101,600	Mack Trucks, Inc.....No par	117 Jan 16	185⅜ May 28	75¾ Apr	115⅞ Dec
*108½	109½	*108	109	*108	109	*108	108¾	*108	108¾	*108	108¾	.....	Do 1st pref.....100	104 Jan 27	109½ May 15	95½ Jan	107¼ Dec
*103¼	104	103¾	103¾	104	104	104¼	104¼	*103¼	104	103	103⅛	500	Do 2d pref.....100	99 Jan 2	104¼ May 27	87 Apr	101¼ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do 2d paid.....	116 Jan 5	137 Feb 9	93 Oct	115 Dec
81	81⅞	82	83½	83½	87¾	85	87½	85	86	86⅛	89	18,100	Macy (R H) & Co, Inc..No par	69½ Jan 3	89 May 29	59 May	71½ Dec
41¾	42	41¾	42⅝	41½	41⅝	41¼	42⅜	41½	42⅛	42	42⅛	6,100	Magma Copper.....No par	34 Mar 31	44¼ Jan 2	26⅛ June	45⅝ Dec
27¼	27⅞	27⅜	27¾	26⅝	28	27	27⅜	26⅝	27	26½	27	4,400	Mallinson (H R) & Co..No par	21⅞ Mar 30	37½ Jan 23	18 Mar	41½ Dec
*90¼	91	*90	91	*90	91	*90	91	*90¼	91	*90¼	91	.....	Do pref.....100	81 Mar 16	92 Apr 15	78¾ July	93 Dec
*46	50	*45	50	*45	50	*47½	50	*47½	50	50	50½	300	Manati Sugar.....100	46 May 14	53½ Feb 26	45 July	69⅜ May
*80	83½	*80	83½	*80	83½	*80	83½	*80	83½	*80	83½	.....	Do pref.....100	79¾ Mar 30	82 Feb 9	78 Oct	87 May
*52	53	*52⅜	53½	*52½	53½	*52	53	*52	52½	51½	52¼	400	Manh Elec Supp tem ctfs No par	42⅛ Feb 16	59 Mar 10	33¼ Mar	49⅜ July
25⅜	25¾	26⅛	26¼	26¼	27⅜	27¼	27½	26⅝	26¾	27½	27⅝	5,200	Manhattan Shirt..... 25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
41	41	40½	40⅞	40⅜	41¼	41	41⅜	40	40¼	39	44⅜	5,700	Manila Electric Corp...No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
27	27¼	27⅛	27¼	26¾	27	26¾	26¾	26¾	26¾	26¼	26⅝	3,100	Maracaibo Oil Expl...No par	25¼ Apr 2	35½ Jan 31	24⅝ Oct	37⅛ Jan
43½	44⅛	43½	44¼	43¼	43¾	43¾	44¼	43⅜	44¼	42⅜	42¾	89,000	Marland Oil.....No par	30 Mar 17	46¼ Jan 31	29 May	42 Feb
17⅜	18⅜	18¼	19	19⅜	21⅜	21⅝	24	20½	22	19	20	17,500	Marlin-Rockwell .....No par	10⅜ Mar 13	24 May 27	8 Jan	17¾ Mar
31¾	32⅞	32¼	32⅞	32	32½	32	33½	32⅜	33¼	32½	32½	20,200	Martin-Parry Corp.....No par	25½ Mar 24	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
79	81⅛	80	81	80¼	81	79¾	81	80¼	81¼	80	80⅞	5,000	Mathieson Alkali Wks tem ctf 50	51 Jan 6	84⅛ May 22	29⅝ May	58¾ Dec
*111	114	*110	114	112	112	112½	114	116	116	117	117	1,700	Maxwell Motor Class A ...100	74⅝ Jan 27	117 May 29	38 Apr	84⅛ Dec
94¾	95⅞	94	95⅞	94½	98¾	98¼	106	105¼	109	101⅜	107¼	54,000	Maxwell Motor Class B No par	33¼ Jan 27	109 May 28	10⅛ Apr	39⅜ Dec
119⅜	123⅜	120	128⅜	122	125⅝	121	124⅜	122	124⅝	124	127½	74,600	May Department Stores...50	101 Mar 23	128¾ May 25	82½ Apr	115 Dec
93	93⅜	91	93½	90	91	90¾	91	90½	91	90	90⅝	3,700	McCrory Stores Class B No par	79 Mar 17	94½ Jan 13	86 Oct	106¾ July
17½	17½	*17½	17⅝	17⅜	17¾	17⅝	17¾	17⅝	17⅝	*17½	17⅝	800	McIntyre Porcupine Mines..5	16 Jan 2	18⅛ Feb 24	14⅝ Dec	18¼ Jan
*97⅜	100¾	*100	101¼	100½	100½	*100¼	102¾	101¼	101¼	102	102	300	Metro Edison Power pf..No par	97½ Apr 21	102 May 29	90¼ Apr	101 Dec
20½	20⅞	20½	20½	20¼	20¾	*20½	20⅞	20¾	20⅜	*20¼	20⅞	2,000	Metro-Goldwyn Pictures pf..27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
16⅝	17⅛	16½	17	16½	16⅞	15⅜	16½	14	15⅜	13⅞	14⅜	16,700	Mexican Seaboard Oil...No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
9⅝	10	9¾	9⅞	9⅝	9⅞	9⅝	9⅝	9⅛	9⅝	9¼	9¾	3,800	Miami Copper..... 5	8 May 12	24¾ Jan 13	20 May	25 Aug
¾	⅞	⅞	⅞	¾	¾	¾	⅞	¾	¾	¾	1	8,200	Middle States Oil Corp..... 10	⅝ Apr 16	1⅝ Jan 13	1 Aug	6⅞ Jan
114½	116	115	115⅝	115⅝	116	114¼	116	111	113	112	112½	2,600	Midland Steel Prod pref...100	96 Jan 2	116 May 23	91½ June	98 Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Midvale Steel..... 50	29 Feb 2	30⅛ Jan 10	23½ Oct	34¼ Feb
84⅜	86¼	84⅜	87⅛	83½	85	84½	86⅝	83¾	85⅞	83⅛	85	84,200	Montana Power.....100	64 Apr 17	87¼ May 25	61¼ June	74⅜ Dec
53	53⅜	52	53⅜	51⅝	52⅞	51⅜	52⅜	51⅜	53½	53	53⅞	47,900	Montg Ward & Co Ill corp..10	41 Mar 30	55⅝ Jan 13	21⅜ May	48½ Dec
26	26⅛	25⅞	26¼	26	27¼	27⅜	28⅛	26½	27⅞	27	27⅜	17,000	Moon Motors.....No par	22¾ Mar 19	28⅜ May 13	17½ Oct	27½ Feb
7¼	7⅜	7¼	7⅜	7¼	7⅜	7¼	7⅜	7	7¼	7⅛	7¼	6,100	Mother Lode Coalition..No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
*17	18	*17	17½	17	17½	*17	17½	17½	17½	*17	17⅞	400	Mullins Body Corp.....No par	14¾ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
*31½	32	*31½	32	31½	31½	*31½	32	*31½	31¾	31⅝	31⅝	200	Munsingwear Co.....No par	30⅛ Apr 23	34 Jan 23	29⅛ July	39¼ Jan
430	430	*420	425	424½	424½	419	425	426	429	430	430	1,800	Nash Motors Co.....No par	193½ Jan 5	430 May 23	96½ Apr	204 Dec
*105	.....	*105	.....	*105	.....	*105	.....	*105	.....	*105	.....	.....	Do pref.....100	103¾ Jan 21	106 Feb 28	98¼ July	104⅝ Nov
6	6	5½	6	5⅞	5⅞	5½	5½	*5½	6	*5½	6	1,300	National Acme stamped.....10	4¼ Mar 24	7⅞ Jan 13	3⅜ Oct	10½ Jan
66¾	67½	66⅝	66⅞	66	66½	66½	66½	66½	67½	67½	67½	2,300	National Biscuit..... 25	65 Apr 29	75 Jan 2	50¼ Mar	77¼ Sept
*122¾	127	125	125	*122¾	128¼	*122¾	128¼	*124	128¼	*125	128¼	200	Do pref.....100	123½ Mar 11	128½ May 9	120½ Jan	126⅜ Dec
*72	72½	69½	71	*70¼	72½	71¼	73	71	72¼	72½	72½	4,200	National Cloak & Suit.....100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
*101½	103	*101½	103	*99½	103	*101	103	*101	103	*101	103	.....	Do pref.....100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
56⅜	58¾	57½	58⅞	56½	57⅜	56½	57⅜	57½	58½	56½	57⅝	35,200	Nat Dairy Prod tem ctfs No par	42 Jan 2	58⅞ May 27	30⅜ Apr	44¼ Dec
41½	42	42	42⅜	42½	44⅞	43	45	43½	44⅛	43¼	43½	9,400	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
97	97	*97	97½	96¾	97	*97	97¼	*97	97¼	*97	97¼	300	Do pref.....100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
69	69⅜	67	69¾	67½	68⅞	67½	67⅝	67½	67½	67	67¼	4,000	Nat Distil Prod pf tem ctf No par	52½ Jan 8	69¾ May 23	30½ Aug	54 Dec
*28	29	*28	29	28	28	28	28	28	28⅛	27⅝	27⅞	600	Nat Enam & Stamping....100	25 Apr 30	36⅞ Jan 21	18½ Sept	44⅞ Jan
79	79	*76	81	*76	81	*76	81	*76	80	*76	81	100	Do pref.....100	79 May 23	89¾ Jan 12	67 Sept	89 Jan
155½	155½	*148½	153½	148	150	148	148	149	150⅛	151	151	1,700	National Lead.....100	138½ Apr 27	166⅞ Jan 9	123½ Apr	169¼ Aug
*116	117	116	116	116	116¼	*116	117½	*116	117½	*116	117½	1,200	Do pref.....100	116 Jan 5	118 Mar 4	111½ May	118 Sept
64½	64¾	64⅜	64¾	64	64¼	64	64¼	64	64	*63	64⅜	1,400	National Supply.....50	61⅝ Apr 2	71 Jan 29	54½ Oct	72½ Feb
13¼	13¼	13	13½	*12½	13	12⅝	12⅝	12¾	12¾	12⅞	13⅛	2,600	Nevada Consol Copper..... 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
46	46⅜	46	46	45	46	*44⅜	45¼	44½	44¾	44¾	46	2,200	N Y Air Brake tem ctfs..No par	42¾ May 1	56½ Jan 3	36⅛ Apr	57 Dec
*52⅞	53½	52¾	52⅞	52⅞	52⅞	52⅞	52⅞	52⅞	53⅜	52¾	52⅞	1,200	Do Class A.....No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
44½	46	44	45¾	42	44⅝	42¾	44¼	42⅛	44⅜	43¾	44⅞	19,300	N Y Canners temp ctfs..No par	31¾ Mar 30	46 May 22	32 une	37 Dec
25½	25½	24⅛	25⅜	25½	28	26½	27	27⅝	28½	29	29	3,800	New York Dock.....100	18 Mar 24	31⅛ Apr 14	19 Jan	37⅛ May
*63	65	63	66	66¼	67½	67	68	*67	68	67⅜	67⅜	2,300	Do pref.....100	52⅛ Jan 14	68 May 27	41⅛ Feb	55¼ May
66	66	*64	.....	65	65	65	65	*66	.....	*67	68	400	Niagara Falls Power...No par	45⅛ Jan 5	69 May 15	42 Sept	47 May
*28¼	28½	28¼	28⅝	28⅛	28⅛	*28	28¼	*28	28¼	28⅜	28⅝	400	Do pref new.....25	28 Jan 5	29 Jan 2	27 June	29 Sept
49⅛	49⅝	48⅝	49¾	49	49⅝	49¼	49½	49⅛	49½	49	49⅜	36,800	North American Co..... 10	41⅛ Jan 5	50⅜ May 7	22 Jan	45 Dec
49⅜	49⅝	49⅝	49⅜	49⅝	49½	49½	49½	49⅛	49¾	49⅝	50	3,100	Do pref.....50	46⅝ Jan 2	50 May 29	43⅞ Jan	50¼ July
*9	10	*9	10	*9	10	*9	10	*9	10	*9	10	.....	Nunnally Co (The).....No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
*5½	6½	*5½	6⅞	*5½	6⅞	*5½	5⅞	*5½	7	*5½	7	.....	Ontario Silver Min new No par	5½ Jan 22	7¼ Feb 26	4¾ Mar	8⅝ Oct
*25⅛	30	25⅛	25⅛	*24½	30	*24	30	*24	30	*24	30	100	Onyx Hosiery.....No par	18⅝ Jan 6	25⅛ May 12	18 May	30 Jan
*27½	27¾	27½	27½	27½	27½	27¼	27⅜	27	27¼	26⅞	27	1,800	Orpheum Circuit, Inc..... 1	25¾ Jan 16	29⅜ Feb 27	18 Feb	29 Dec
*113	115¾	*112	115	*112	115	*112	114¾	*113	114¾	114¾	114¾	100	Otis Elevator (k)..... 50	87⅝ Feb 27	118½ Apr 17	68⅝ June	92 Dec
117⅜	121½	13	14¼	13⅜	14⅜	13⅞	14⅜	13½	14⅛	12⅝	13½	106,600	Otis Steel.....No par	8 Mar 18	14⅜ May 26	6¼ Nov	11⅞ Jan
66	70	72½	74¾	72½	74	73	73¾	72½	72¾	69	69	7,800	Do pref.....100	50¼ Mar 18	74¾ May 25	44 Oct	74¾ Mar
47⅞	49	48	48⅞	48⅛	48½	48½	49¾	49⅞	50⅞	50¼	51½	44,500	Owens Bottle.....25	42¾ Mar 17	51½ May 29	39¼ May	47¼ Jan
110¼	110½	110	110¾	110	110	110¼	111	110¾	111⅜	110	111¼	3,100	Pacific Gas & Electric.....100	102½ Jan 5	111⅜ May 28	90⅛ Jan	105 Dec
*105⅜	111⅜	*108¾	117⅜	11	11	11	11	10⅞	10⅞	*10	11	600	Pacific Mail Steamship.... 5	5½ Apr 18	11 May 26	7 Apr	10⅝ Jan
59⅛	59⅝	58¼	59⅝	58⅛	59¼	58⅞	59⅜	58½	58⅞	58⅜	59	34,900	Pacific Oil.....No par	52¼ Mar 30	65¼ Jan 31	45 Apr	58¼ Feb
26	28⅛	28¼	29½	28	28⅞	27⅜	28¼	27½	28	27½	27¾	155,700	Packard Motor Car..... 10	15 Jan 16	29½ May 25	9⅞ May	16½ Dec
111⅜	111⅜	111⅜	111⅝	111⅞	112⅛	111⅞	111⅞	111¾	111¾	z110⅛	110⅛	1,700	Do pref.....100	102¼ Jan 6	112⅜ May 26	89½ Apr	102¼ Dec
79⅛	80	78⅜	79⅛	78½	80½	79½	80⅜	77¾	79	74	76¾	18,200	Pan-Amer Petr & Trans... 50	64 Jan 8	83⅞ Mar 3	44¼ Feb	65 Dec
80⅛	81¼	79½	80½	79⅝	81½	80¼	81½	79	80¼	76	77⅝	152,500	Do Class B.....50	63⅜ Jan 8	84½ Mar 3	41¼ Feb	64⅝ Dec
3⅝	3⅝	4	4	*3½	4	3⅝	3⅝	3½	3½	*3½	3¾	600	Panhandle Prod & Ref..No par	3 Jan 6	5⅝ Feb 26	1½ Sept	4⅛ Jan
*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1¾	1⅝	1⅝	400	Parish & Bing stamped..No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¼ Dec
32	33	32½	33¾	31⅜	33⅜	31½	32½	31⅜	32	30½	31¼	26,400	Park & Tilford tem ctfs..No par	26½ May 9	35½ Jan 10	24 Sept	35¾ Dec
*15	17½	*15	16½	*15	15¼	15¼	15¼	*14	15¾	*14	15⅝	100	Penn Coal & Coke..... 50	12¾ Apr 29	26⅝ Jan 2	18¼ Nov	30⅛ Jan
1⅞	2	1¾	2	1⅞	1⅞	1⅞	1⅞	1⅝	2	1⅝	1¾	58,300	Penn-Seaboard St'l vtc No par	1¼ Mar 31	3 Jan 9	1⅛ Oct	4¼ Jan
116	116	115½	115½	116½	116½	*116	116¼	115¾	116	116¼	116½	1,300	People's G L & C (Chic)...100	112 Jan 16	121 Feb 11	92¾ Apr	119½ Dec
57½	57⅞	57	57	57⅛	57⅜	57	57½	56¾	56⅞	56½	56⅞	2,500	Philadelphia Co (Pittsb)... 50	51½ Mar 18	59⅞ May 7	42⅞ May	57½ Dec
*35	.....	47½	47½	47½	47½	47¾	47¾	*47	47¾	*47	47¾	300	Do pref.....50	45½ Jan 5	47¾ May 27	42¼ Jan	47 Jan
41¼	42¼	41½	42	41¼	41¾	41	41⅜	41	41⅛	39⅝	41¼	11,400	Phila & Read C & I ...No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*41½	43½	41½	41½	*41	43	*41	43	*41	43	*41	43	100	Certificates of Int...No par	41 May 16	50½ Jan 23	35 Mar	52⅝ July
*57½	62½	*57½	62½	*57½	64	*57½	64	*59	64	*59	64	.....	Phillips-Jones Corp.....No par	60 Apr 3	90¼ Jan 12	44 May	88 July
15	15¼	15	15½	15¼	16⅞	16½	17	16½	17⅜	16½	17	11,709	Phillip Morris & Co, Ltd....10	12⅜ Mar 19	17⅝ May 28	11 July	23¼ Jan
43	43⅞	42½	43⅜	42¼	42⅞	42⅝	43⅛	42⅝	43⅜	42⅜	42¾	34,300	Phillips Petroleum.....No par	36¼ Mar 30	46⅜ Feb 2	28½ Oct	42½ Apr
21½	22⅜	20⅝	22⅜	20¾	21⅝	21⅛	22⅜	21¾	22⅜	21⅛	22	71,100	Pierce-Arrow Mot Car..No par	10⅞ Mar 30	22⅝ May 27	6⅛ May	16 Dec
69	73¼	68¾	73¼	69	71	69¾	74	72½	75	71½	72¾	42,800	Do pref.....100	43 Mar 24	75 May 28	18⅛ May	54 Dec
115	115½	115	117	114	115	115	119	119¾	119¾	119¼	119¾	2,100	Do prior pref.....No par	85 Mar 18	119¾ May 28	59½ June	95 Dec
2⅛	2⅜	2¼	2⅜	2¼	2¼	2¼	2⅜	2¼	2¼	2¼	2⅜	12,800	Pierce Oil Corporation.....25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
*36	37	*35	37	*35½	37	35¾	36	36	36⅞	36	36	800	Do pref.....100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
7½	7⅝	7⅝	7⅝	7⅝	7¾	7½	7¾	7⅝	7⅝	7¼	7⅝	26,100	Pierce Petrol'm tem ctfs..No par	5¾ Jan 2	8¼ Feb 5	4⅝ Oct	5¾ Dec
*44	45	44	44	43	44	43½	44	43½	43½	43⅛	43¼	1,500	Pittsburgh Coal of Pa.....100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
*83	85	*83	85	83	83	83	83	83¼	83⅞	*83½	85	400	Do pref.....100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*95	98	95¼	95¼	95	96⅝	*94	97	*91	96¾	*91	96¾	300	Pittsburgh Steel pref.....100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*38	40	*37	40	*37	40	37	37	38	38	*38	39	200	Pitts Term Coal 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	67¾ Dec
*80	83	*79	82	*79	81

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*54 55	53¼ 54	53 53	*53 54	*53 54½	53¼ 53¼	700	Pressed Steel Car 100	52½ Mar 30	69 Jan 23	39 Aug	62 Jan
*80 85	*80 81	*79½ 81	*79 81	*81 83	*81 82	-----	Do pref 100	81¼ May 21	92½ Jan 3	67 Aug	90 Feb
27¾ 28⅛	27½ 27⅞	27⅛ 27½	27 27⅛	27 27¼	26¾ 27⅛	4,900	Producers & Refiners Corp. 50	22 Mar 30	32⅝ Feb 3	22¾ Apr	43½ Jan
72⅛ 73	71½ 73	71 71¾	70½ 71¼	71¼ 71¾	71⅛ 72¼	22,400	PubServCorp of NJ new No par	62⅝ Mar 30	74 May 21	39 Mar	70 Dec
*100⅛ 101	101 101⅛	*100⅛ 101¼	*101 101¾	*101¼ 101¾	101⅜ 101¾	400	Do 7% pref 100	99 Jan 7	102 Jan 27	96½ Mar	101⅛ Dec
113½ 113½	113⅞ 114	113¾ 114⅛	114½ 114½	*112¾ 114⅝	*112¾ 114⅝	900	Do 8% pref 100	108⅝ Apr 1	114½ May 27	99¼ Apr	115 Dec
142 142¼	140¼ 141½	139½ 140⅞	139⅞ 140¼	140⅝ 142¾	141⅛ 142½	10,200	Pullman Company 100	129 Mar 30	151⅜ Jan 3	113½ Apr	151⅜ Dec
40½ 40⅝	38⅜ 40¼	39 39	39⅜ 40	39⅝ 41	41 41¼	4,100	Punta Alegre Sugar 50	38¾ May 25	47¼ Jan 7	37⅜ Dec	67⅝ Mar
29⅛ 29½	28⅝ 29⅜	28¼ 28⅞	28½ 29	28⅝ 28⅞	28⅜ 28¾	19,600	Pure Oil (The) 25	25⅜ Apr 17	33¾ Feb 4	20 June	30¼ Dec
*105 106	106 106	107 107	*105½ 107	*106 107	*105 107	200	Do 8% pref 100	102½ Jan 5	107 May 26	92 Jan	105¼ Dec
55¾ 56⅜	55¼ 56	55⅛ 56¾	55½ 56⅝	55⅝ 56¾	56½ 58⅜	31,600	Radio Corp of Amer. No par	48⅜ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
50 50	50 50	*49⅞ 51⅛	*49⅞ 51⅛	*50⅛ 51⅜	*50⅛ 51⅜	300	Do pref 50	49¾ Jan 5	54 Feb 4	45⅞ Oct	50 Dec
*129 130	129 129	*128 129	129 129	*128 130	129⅛ 130	2,200	Railway Steel Spring 100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
*367⅜ 38	37 37	*37 38	*37 38	*37 38	*37 38	100	Rand Mines, Ltd No par	33⅞ Jan 7	38¼ May 1	30 Jan	33½ Nov
13 13	12¾ 13	12½ 12⅝	12⅝ 12⅞	12⅝ 13	12⅞ 13	10,200	Ray Consolidated Copper 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
64⅝ 64⅝	65⅜ 65⅜	64⅞ 65⅜	*65 66	65 66½	64¾ 65½	1,800	Remington Typewriter 100	46¾ Jan 27	72¾ Mar 6	32¼ Jan	54½ Dec
*101 104½	*103 104¼	*103 104¼	*103 104¼	*103 103½	*103 103½	-----	Do 1st pref 100	100 Jan 2	105 Apr 21	90¼ July	99¾ Dec
*110½ 112	*110½ 112	*110½ 112	111¼ 111¼	*110½ 112	*107 112	100	Do 2d pref 100	108 Mar 30	113½ Apr 29	90½ May	110 Dec
14¾ 15⅛	15 15¼	15 15¼	14⅝ 14⅞	14⅝ 14⅞	14⅞ 15	7,600	Replogle Steel No par	13⅛ Mar 30	23¼ Jan 13	7¼ June	23¼ Nov
47 48	46⅜ 47⅞	46 47	46⅛ 47½	46⅛ 47	46 46	4,900	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
*87 89	*87¼ 89	87 87	*87 89	*87½ 89	*87 89	100	Do pref 100	86 Apr 22	95 Jan 13	82 June	95 Mar
12⅞ 13	12¼ 13	12¼ 12¾	12⅝ 13⅛	12⅝ 13½	12⅝ 12⅞	6,300	Reynolds Spring No par	12 May 4	18 Jan 5	9⅞ May	22¾ Jan
77 77¾	77¾ 78¾	78¼ 78¾	77⅛ 78½	77½ 77⅞	77 77¾	13,200	Reynolds (R J) Tob Class B 25	72¼ Mar 24	78¾ May 25	61⅝ Mar	79⅜ Dec
*121¼ 122	121¼ 121¼	*121¼ 121½	121¼ 121¼	*121¼ 122	*121¼ 122	1,100	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
93½ 93½	*92 94	*92 94	92 92½	*91½ 93½	*91½ 92	300	Rossia Insurance Co 25	91 Apr 24	97½ Feb 20	86 Mar	96 Sept
52¼ 52½	51⅝ 52	51½ 52	51½ 51⅝	51½ 52¼	51¾ 51¾	12,800	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
50½ 50⅝	51 52½	50½ 51½	51 51½	51 51¼	50½ 51	11,800	St Joseph Lead 10	39¾ Feb 17	52½ May 25	22 Jan	45⅞ Dec
61 61½	60¼ 60¼	60 60¼	61¼ 64¾	64½ 66¼	63 64¼	10,400	Savage Arms Corporation 100	55½ May 14	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
112⅜ 114½	111 114⅜	111¼ 112⅞	111 111½	111 111¼	110¾ 112	16,100	Schulte Retail Stores No par	108 May 16	116⅞ Feb 9	96¾ ¼pr	129¼ Aug
*110¼ 112	*110 112	*109⅞ 112	*110 111	111 111	111 111	300	Do pref 100	110 Jan 6	115 Feb 19	105 May	112⅜ Dec
171½ 171⅞	169 171	167⅜ 170	168½ 169⅞	168¾ 171½	170 170½	9,400	Sears, Roebuck & Co 100	147½ Mar 30	174¼ May 20	78¾ May	155 Dec
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6 6	*6 6¼	6 6	*6 6¼	6 6	*6 6¼	400	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
*40½ 41⅞	*40⅝ 42	*39½ 41⅜	*39⅝ 41⅜	*40⅜ 41⅝	*40⅞ 42	-----	Shell Transport & Trading £2	39⅞ May 5	45⅜ Jan 30	33 Jan	42 Dec
25⅛ 25½	25 25½	24⅝ 25¼	25⅛ 25¼	24⅝ 25	24⅜ 24⅞	21,700	Shell Union Oil No par	22½ Jan 6	28⅜ Feb 4	15⅜ July	22½ Dec
*101 101¾	*101¼ 101¾	*101½ 101¾	*101¼ 101¾	101¾ 101¾	101¾ 101¾	600	Do pref 100	99½ Jan 2	101¾ May 12	91½ Jan	99½ Dec
24⅝ 24⅞	24 24¾	24⅛ 24½	24½ 24¾	24¼ 24½	24 24½	15,800	Simms Petroleum 10	19½ Mar 17	26¾ Jan 12	10⅜ Jan	24 Dec
42 42½	42⅛ 42⅞	42½ 43½	43½ 44¼	43⅜ 44¼	43 4	30,550	Simmons Co No par	31¼ Mar 17	44½ Mar 27	22 Apr	47 Dec
21½ 21⅞	21¼ 22	20¾ 21½	21⅛ 21⅜	21 21¾	20⅝ 21⅛	51,700	Sinclair Cons Oil Corp. No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
91 91	90⅞ 90⅞	*89 90½	*89 90½	89½ 91	*90 90½	700	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
27⅛ 27⅝	27 27½	27 27⅜	27¾ 28⅝	28⅛ 28¾	28 28⅝	49,900	Skelly Oil Co 25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
88 88½	88 88½	87 87	87 87	87¾ 87¾	*87 88	1,000	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	97 Feb 5	52 May	84⅞ Dec
*67 68	67⅛ 67⅛	*67½ 68	68 71	72 72⅞	72½ 73	2,100	South Porto Rico Sugar 100	62 Jan 6	73 Mar 2	58 Oct	95⅞ Mar
21 21⅞	21⅜ 23⅜	22 22½	21⅛ 22	21½ 22¼	21⅜ 22	44,200	Spicer Mfg Co No par	15½ Feb 17	23⅜ May 25	7⅜ June	20 Dec
*104 105	103 105¼	104 104	104¾ 104¾	105 105⅛	105⅝ 105¾	1,100	Do pref 100	92 Apr 1	106 May 18	78 July	98¼ Dec
52½ 53¼	52 52⅞	51⅝ 53	52⅝ 53	52¼ 53	52⅝ 52¾	40,700	Standard Gas & El Co. No par	40¼ Jan 2	51⅞ May 20	31⅛ May	41⅝ Dec
*63½ 69	67 67	*64 69½	*63½ 70	*63½ 67	*64 67	100	Standard Milling 100	62 May 19	74½ Mar 2	39½ May	73¼ Dec
*82½ 85½	*82½ 85½	*82½ 85½	85½ 85½	86 86	*82½ 86	300	Do pref 100	81 Jan 20	86 May 28	70 July	85 Mar
59⅝ 59⅝	59¼ 59⅝	58⅝ 59⅜	58¾ 59⅛	58⅜ 59	58⅛ 58⅝	11,100	Standard Oil of California 25	56⅝ Mar 30	67¼ Feb 2	55½ Apr	68½ Jan
44¼ 44¾	z43⅜ 44⅝	42⅞ 43⅝	43⅜ 43¾	42¾ 43½	42⅜ 42⅞	49,100	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
118 118⅝	z116½ 117	116¾ 116⅞	116⅝ 117	117½ 118¼	117½ 117¾	3,000	Do pref non-voting 100	116½ May 25	119 Feb 24	115⅜ Mar	119⅛ Aug
*11 11¼	11 11	11 11	*10½ 11	10¾ 11	*10¾ 11	600	Stand Plate Glass Co. No par	10 Feb 11	16 Jan 16	13⅛ Oct	35¼ June
*63½ 65	64 64	*63⅜ 64	63¾ 63¾	64 65¾	66 66¼	4,100	Sterling Products No par	62¼ Mar 25	66¼ May 29	55½ Apr	65½ Nov
*68½ 69	68 68¾	66⅛ 68	68½ 70¼	69¾ 70¾	70 71⅜	14,200	Stewart-Warn Sp Corp. No par	55 Mar 18	77⅞ Jan 3	48½ July	100⅞ Jan
*73 74	72 72	*69 72	72 72	72⅛ 72⅞	73 73	600	Stromberg Carburetor. No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
45¾ 46⅛	46 48⅛	47⅝ 48¼	48 49	47⅝ 48½	47⅜ 47⅞	231,700	Stutebr'r Corp (The) new No par	41¼ Jan 28	49 May 27	30½ May	46¼ Dec
*114¼ 115	*115 115¼	115 115½	*115⅜ ----	*115⅜ ----	*115⅜ ----	200	Do pref 100	112 Mar 13	115¼ May 26	109⅞ Nov	115 Jan
9¼ 9¼	8⅞ 9	8¾ 8¾	8¾ 8¾	8¾ 9	*8⅞ 9	3,700	Submarine Boat No par	8½ Apr 27	12 Mar 6	6 Nov	12⅜ Dec
4 4	4 4⅛	4 4⅛	4 4	3⅜ 3⅞	3⅜ 3¾	7,500	Superior Oil No par	3¾ May 28	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
27 27	27 27½	*26 27	*26 27	26 26	*25 25¼	800	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
7¾ 7¾	*7¼ 9	*7 9	7½ 7½	*7 9	*7¼ 10	200	Sweets Co of America 50	5⅞ Mar 19	11⅛ Jan 7	1⅝ Sept	3 Jan
*13¼ 13½	13⅛ 13¼	*12 13	*12 13	*11½ 13	13 13	300	Telautograph Corp No par	11¾ Mar 30	15 Feb 7	6¼ June	14⅜ Dec
10⅞ 10⅞	10¾ 11	10⅝ 10¾	10¾ 10⅞	10⅝ 10¾	10⅝ 10⅞	9,300	Tenn Copp & C No par	7⅝ Apr 1	11⅜ May 14	6⅜ Mar	9¾ Jan
48 48⅞	48 49	47⅝ 48⅜	48¼ 48¾	48⅜ 49	48⅝ 48⅞	88,900	Texas Company (The) 25	42¾ Jan 5	49 Feb 2	37¾ June	45⅝ Jan
109 109⅝	108⅛ 109¾	107⅝ 108⅞	107¼ 109½	108 108¾	108½ 111	32,300	Texas Gulf Sulphur 10	97½ Feb 17	113¾ Mar 13	57¼ Apr	110 Dec
15⅝ 16⅛	15¼ 15⅞	15¼ 16¼	15⅝ 16⅜	15¼ 16	15¼ 15½	20,000	Texas Pacific Coal & Oil 10	11½ Jan 5	23⅜ Feb 6	8 Oct	15¼ Feb
139¼ 139½	139½ 141	141 144	144 144⅜	145 147	145½ 145¾	6,700	Tidewater Oil 100	122 Mar 30	152 Feb 27	116¼ Oct	151 Feb
40⅜ 41¼	40¾ 41¼	40⅞ 41⅝	41¼ 41⅞	41½ 41⅞	41 41½	11,700	Timken Roller Bearing No par	37¾ Mar 18	44½ Feb 13	31½ May	41 Jan
79¾ 81¼	80⅞ 82	79⅝ 80¾	80½ 81⅜	80⅛ 80½	80 80¾	27,200	Tobacco Products Corp 100	70 Jan 2	82 May 25	52 Apr	73⅜ Dec
98 98½	99 99	99 99⅜	*98½ 99¼	99 99	99¼ 99¼	1,300	Do Class A 100	93⅛ Jan 2	99½ Apr 24	83¼ Mar	93½ Oct
5⅛ 5⅝	5⅛ 5¼	5 5¼	5 5⅛	5 5⅛	5 5⅛	31,300	Transc't'l Oil tem ctf new No par	3⅞ Jan 2	5⅞ May 9	3¾ Apr	6¼ Jan
*25¾ 26	26 26	*25¾ 26½	*25¾ 26½	26 26	26 26	400	Transue & Williams St'l No par	25¼ May 13	35 Jan 10	28⅜ Oct	35⅛ Jan
43 43⅞	43⅜ 43⅞	43¼ 43½	43⅛ 43⅞	43¾ 43⅞	43⅛ 43⅞	3,900	Underwood Typew 25	38⅛ Mar 26	45 May 16	36⅛ Sept	43 Jan
52⅜ 57¼	57¼ 60½	54 57½	55 57¾	54 55	54 57	19,800	Union Bag & Paper Corp. 100	36 Apr 1	60½ May 25	33½ Sept	64⅝ Feb
*⅜ ½	*⅜ ⅝	*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	1,300	Union Oil No par	.21 Jan 3	1.00 Feb 28	⅛ Feb	⅜ Apr
38¾ 39⅛	37½ 38⅞	37⅜ 38¼	38¼ 38¾	37⅜ 38¼	37⅜ 38	11,900	Union Oil, California 25	36⅛ Apr 27	43⅜ Feb 5	35 Nov	39 Nov
*126 127⅞	127¾ 127¾	126 126	*124 126	*124 127	124 124½	500	Union Tank Car 100	118½ Jan 17	128¼ Feb 27	94 Jan	132⅞ Sept
*112 115	*112 115	*112 115	*112 114¾	*112 114¾	*112 114¾	-----	Do pref 100	113⅝ Feb 18	117⅛ May 6	106¼ Feb	116¾ July
*26 27	26 26	26½ 26½	26 26½	26 26	*26 26½	600	United Alloy Steel No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
126 126⅞	124½ 125½	124½ 125¼	124½ 125	124½ 125⅞	124 124½	4,700	United Drug 100	110⅞ Feb 4	127⅝ May 21	71 May	121⅝ Dec
*54½ 55¼	54½ 55⅛	54½ 55	55 55	55 55	55¼ 55¼	1,500	Do 1st pref 50	52 Jan 16	55¼ May 29	46½ May	53 Dec
*212 215	*212½ 213	*212 215	211½ 211½	212 212	210 211	800	United Fruit 100	204⅞ Mar 31	231 Jan 3	182 Jan	224½ Aug
35⅛ 35¼	35 35¾	35⅜ 36¾	36¾ 38	38 39	37⅝ 39⅛	61,500	Universal Pipe & Rad. No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
*76 77½	76 76⅛	*76½ 77½	77½ 81¼	79½ 81½	79¾ 80	8,600	Do pref 100	66½ Apr 27	94 Feb 11	47½ Oct	79 Dec
153 154	152 152⅝	152 156¼	154 157¾	158 164¼	164 168½	23,600	U S Cast Iron Pipe & Fdy. 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
103⅞ 103⅞	*103 104	103¼ 103¼	*103 104	103 103	104 104	500	Do pref 100	100½ Apr 29	112½ Feb 27	81⅞ Jan	104¼ Oct
31½ 32	31¼ 31½	*32 32½	31¾ 32	32⅛ 33½	32½ 33¼	4,700	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
•120 150	*120 150	*120 150	*120 150	*122 150	*120 150	-----	Do pref 100	130 Mar 9	154 Jan 8	98 July	168 Dec
32½ 32⅞	32⅝ 33	32¾ 33	33 33¼	33½ 34¾	35 36	10,500	U S Hoff Mach Corp v t c No par	23 Jan 3	36 May 29	16⅝ Mar	24⅝ Oct
89¾ 91⅛	89½ 94¼	93 94⅝	91½ 93½	92 93½	91⅛ 92⅝	101,000	U S Industrial Alcohol 100	76 Mar 19	94⅝ May 26	61⅛ May	87¼ Dec
*107 107	108⅞ 109	110 110	*110 110½	110½ 110½	111 111	900	Do pref 100	105 Jan 29	111 May 29	98 Jan	106¾ Dec
139½ 140¼	139 140	138¾ 140⅞	140 141	140½ 141	141 141⅝	7,000	U S Realty & Improv't 100	114½ Mar 30	147¾ May 12	90 June	143½ Dec
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45¼ 45¾	45¼ 45⅞	45½ 47⅜	46⅛ 47	46 46⅝	46⅛ 46⅝	33,500	United States Rubber 100	33½ Mar 30	47¾ May 12	22½ May	42⅞ Jan
99 99	99 100	99¾ 100	100 100⅛	99⅞ 100⅛	99⅞ 100	2,800	Do 1st pref 100	92¾ Mar 30	100⅜ May 13	66½ May	95⅞ Dec
*36½ 37	36½ 36¾	36 36⅜	36½ 36½	36 36½	36½ 36½	2,400	U S Smelting, Ref & Min. 50	30 Feb 17	39 Jan 7	18½ Mar	41½ Dec
*44½ 45	*44½ 45	*44½ 45	44½ 44½	*44¼ 45	44¼ 44¼	300	Do pref 50	44 Apr 16	46½ Jan 5	37½ Mar	46⅞ Dec
118⅜ 119¼	117⅝ 118⅝	117 118	117¾ 118⅝	x116 117¼	115⅞ 116½	134,000	United States Steel Corp. 100	112⅜ Mar 30	129⅝ Jan 23	94¼ June	121 Dec
124½ 124⅝	124⅝ 125	124⅞ 124⅞	124½ 125	124½ 124⅝	124½ 124⅜	2,400	Do pref 100	122½ May 7	126⅝ Jan 26	118⅜ Feb	123 July
*89½ 89⅞	*88½ 89⅞	89 89	88½ 88¾	89¼ 90⅛	90⅛ 90¾	1,800	Utah Copper 10	82 Mar 19	92 Jan 15	64 Jan	88¾ Dec
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28 30¼	28½ 30¼	28¾ 29½	28½ 29	28⅝ 29¾	28½ 28⅞	7,600	Vanadium Corp No par	25⅝ May 4	31¾ Jan 3	19⅛ June	33½ Feb
*21 22¼	21 22	*21 22⅞	*21 22⅝	21 21	*20½ 23	400	Van Raalte No par	16¾ May 13	24¾ May 19	15¾ Oct	33⅛ Jan
*71 75	*71 75	*71 74	*71 74	71 71	*71 74	100	Do 1st pref 100	60 Apr 1	73 May 22	53 Sept	80 Jan
4⅛ 4⅜	4⅛ 4⅜	4⅜ 4⅝	4½ 4⅝	4⅜ 4½	4½ 4½	2,700	Virginia-Caro Chem. No par	2⅛ Mar 23	5 Apr 17	¾ June	10⅝ Jan
16⅝ 16⅞	17½ 17⅞	17¼ 17⅜	16⅛ 17⅜	16½ 16½	16¼ 16¼	4,500	Do pref 100	8½ Jan 5	20⅜ Apr 17	2½ June	34¾ Jan
*1⅜ 1⅞	1½ 1½	*1⅜ 1⅞	1⅞ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	200	Do "B" No par	1 Jan 17	2½ Apr 18	⅝ June	7 Jan
14 14	13⅞ 14	13⅞ 14⅛	14 14⅛	14 14⅜	13⅜ 14	6,400	Vivadou (V) new No par	7¼ Jan 13	15¾ Apr 15	4¾ July	15⅛ Jan
16⅝ 16⅝	16⅜ 16⅞	16⅜ 16⅝	16⅝ 16¾	16½ 16⅝	16½ 16½	2,200	Waldorf System No par	15½ May 11	19⅞ Jan 3	14 Apr	20 Nov
*52 52½	52 52	*43 52	*50 52	*51 52	52 52	400	Weber & Heilbr, new No par	51 Apr 17	52 May 5	---- ----	---- ----
*13 15	13⅞ 13⅞	*13 14½	*13 14½	*13 14½	*13 14½	100	Wells Fargo 1	12½ Jan 5	14 May 22	5 Oct	12½ Nov
114 116	*114½ 117	115⅝ 115⅝	*115½ 117	*116 117	115⅝ 115¾	300	Western Elec 7% pref 100	113¾ Jan 9	117 May 12	111⅝ Apr	117 July
132¼ 133¼	131 132⅝	132 132	*131 132	132 133½	131 131¾	5,400	Western Union Telegraph 100	116¼ Jan 2	135 Apr 23	105 May	118⅜ Dec
*100½ 102	*100½ 100⅝	101 101	101 104	102 103	102 102	1,200	Westinghouse Air Brake 50	97 Apr 9	113⅞ Jan 7	84 Jan	111 Dec
71¾ 72⅞	71½ 72⅜	71½ 74	73¼ 74⅝	73 74⅜	73 73½	37,200	Westinghouse Elec & Mfg. 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
*82½ 87	*82½ 87	*82½ 87	*83 87	*83 87	*83 87	-----	Do 1st pref 50	79½ Mar 30	86 Jan 5	72 Jan	82 Dec
138½ 139	134 135	132⅜ 135	135⅛ 138	*136 138	139 142	3,300	West Penn Co No par	105 Mar 2	145 May 21	47½ Jan	127 Dec
97⅞ 97⅞	98 98	98⅛ 98¼	*97½ 98¼	98¼ 98¼	*97½ 98	800	Do 7% pf tem ctf new 100	94 Apr 3	98¼ May 26	87½ Apr	97 Dec
28⅜ 28⅜	28 28½	27¼ 28	27⅞ 28⅛	27¾ 27⅞	27¾ 27¾	3,500	White Eagle Oil No par	25⅝ Mar 31	31¼ Feb 2	23⅛ May	29⅜ Feb
69¼ 70⅜	68¾ 70	67⅜ 70	69 70¼	70½ 71⅞	69⅝ 70⅜	29,800	White Motor 50	57⅛ Mar 30	76 Jan 13	50½ Apr	72½ Dec
½ ½	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	100	Wickwire Spencer Steel. No par	⅝ Jan 30	1⅝ Jan 10	¾ Oct	5 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Do pref 100	18⅞ Feb 24	32 Jan 19	24 Dec	24 Dec
22⅛ 22⅞	21⅝ 22½	21½ 22	21⅞ 22⅝	21⅝ 22⅜	21⅝ 22¼	112,800	Willys-Overland (The) 5	9⅛ Jan 26	24½ May 11	6⅞ May	14¼ Jan
109 111	107½ 109¾	104 107¾	106⅛ 107¾	105⅞ 108⅜	106⅛ 107⅞	11,200	Do pref 100	72¼ Jan 28	111 May 22	61½ May	88 Jan
6¼ 6⅝	6 6⅛	*6 6⅛	5⅞ 6	5¾ 6	5½ 5¾	2,500	Wilson & Co, Inc. No par	5½ May 29	13¾ Mar 7	4⅛ May	28 Jan
21 21	*20⅝ 21	*20½ 21	20 20	20 20	19½ 20	500	Do pref 100	18 Apr 24	60 Mar 7	11 Aug	72⅛ Jan
127⅜ 128	126½ 128⅛	126⅛ 127⅞	127½ 129¼	128½ 130½	130⅛ 134½	35,900	Woolworth Co (F W) 25	112¼ Jan 28	134½ May 29	72½ Apr	126⅝ Dec
41¼ 41¼	39¾ 40¾	39½ 40¾	40 42⅛	41½ 42½	42⅛ 42⅞	7,800	Worthington P & M 100	36¾ May 14	79¾ Jan 2	23¼ June	81 Dec
*81½ 84½	81½ 81½	*81 84½	80⅝ 81	*81¼ 82	*79⅝ 82	300	Do pref A 100	79 Apr 6	88 Jan 9	68 July	89½ Dec
*65⅜ 68½	66 66	*66 68	66 66½	66 66½	*65¾ 66	800	Do pref B 100	65 Apr 7	76¾ Feb 11	58½ Jan	75⅝ Dec
23⅛ 27½	26⅜ 28⅜	26½ 27	25 26¾	25⅝ 26⅛	25 25½	42,300	Wright Aeronautical No par	16 Mar 30	28⅜ May 25	9⅝ May	23⅝ Dec
52 52½	52½ 52½	51⅞ 51⅞	52 52½	51⅞ 51⅞	51⅞ 51⅞	2,400	Wrigley (Wm Jr) No par	45½ Mar 30	52⅞ Feb 7	35 Apr	46¾ Dec
39 39¾	39¾ 40¾	38½ 38½	*38¾ 39½	39½ 40	38 39	3,000	Yellow Cab Mfg tem ctfs. 10	33½ Feb 18	42 Jan 3	32 Nov	85⅝ Mar
68 68	*67 68	67¾ 67¾	*67 68	*67 68	*67 68	200	Youngstown Sheet & T No par	63 Mar 27	76½ Feb 13	59¾ Oct	72 Dec

• Bid and asked prices; no sales on this day. z Ex-dividend. e New stock on the basis of 1 new share for three old shares.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ended May 29.	Interest Period	Price Friday May 29. Bid	Price Friday May 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	101	Sale	100[30]/32	101[8]/32	375	100[17]/32	01[19]/32
Conv 4% of 1932-47	J D	102[2]/32	102[12]/32	102[2]/32	May'25		101[11]/32	02[1]/32
Conv 4¼% of 1932-47	J D	102[30]/32	Sale	102[2]/32	102[12]/32	170	101[9]/32	02[14]/32
2d conv 4¼% of 1932-47	J D	101[30]/32	102[2]/32	101[7]/32	May'25		101	01[16]/32
Second Liberty Loan—								
4s of 1927-1942	M N	101[10]/32	Sale	101[7]/32	101[7]/32	3	100[25]/32	02[28]/32
Conv 4¼% of 1927-1942	M N	101[8]/32	Sale	101[9]/32	101[9]/32	657	100[25]/32	01[12]/32
Third Liberty Loan—								
4¼% of 1928	M S	101[31]/32	Sale	101[26]/32	102[1]/32	1327	101[1]/32	02[1]/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102[18]/32	Sale	102[15]/32	102[19]/32	2466	101[16]/32	02[2]/32
Treasury 4¼s 1947-1952	A O	105[14]/32	Sale	105[8]/32	105[18]/32	636	104[18]/32	06[18]/32
Treasury 4s 1944-1954	J D	102[2]/32	Sale	102[1]/32	102[3]/32	150	100[14]/32	02[17]/32
Panama Canal 3s gold 1961	Q M	----	97	97½	Oct'24		----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101	101⅜	101⅛	101⅛	1	100⅝	101½
Registered	M S	----	----	100¼	Jan'25		100¼	100¼
4¼s Corporate stock 1964	M S	103⅜	103⅞	103⅜	103½	10	101¼	103½
4¼s Corporate stock 1972	A O	103½	----	103¼	May'25		102	103¼
4¼s Corporate stock 1966	A O	----	----	102⅜	Apr'25		101¼	102⅜
4⅛s Corporate stock 1971	J D	108⅛	----	108¼	May'25		106⅞	108¼
4⅛s Corporate stock July 1967	J J	107⅜	----	107⅜	May'25		105⅞	107⅜
4⅛s Corporate stock 1965	J D	107⅞	108½	107⅞	May'25		106½	107⅞
4⅛s Corporate stock 1963	M S	107⅞	108½	107⅜	May'25		105⅝	107⅜
4% Corporate stock 1959	M N	99¼	100¼	99¼	May'25		98	99¼
Registered	M N	----	----	98¼	Mar'25		98¼	98¼
4% Corporate stock 1958	M N	99⅛	----	99⅞	99⅞	10	98⅜	99⅞
4% Corporate stock 1957	M N	99⅛	----	100	Apr'25		98	100
4% Corporate stock 1956	M N	99⅜	----	98¾	Mar'25		98⅛	98¾
Registered	M N	----	----	98¼	Feb'25		98¼	98¼
4% Corporate stock 1955	M N	99⅜	----	98¾	Mar'25		98¾	98¾
Registered	M N	----	----	98	Jan'25		97⅞	98
4½% Corporate stock 1957	M N	107¼	Sale	107¼	107¼	2	106⅜	107
4½% Corporate stock 1957	M N	107⅛	107⅜	107⅛	107½	2	105⅛	107½
Registered	M N	----	----	105	Feb'25		105	105
3½% Corporate stk May 1954	M N	90⅝	----	90⅝	May'25		89½	90⅝
3½% Corporate stk Nov 1954	M N	90⅝	91	91	May'25		90	91
New York State Canal Im 4s 1961	J J	----	----	102⅝	Apr'25		102⅜	103¼
4s Canal 1942	J J	----	----	101⅛	Mar'25		101⅛	101⅞
4½s Canal Impt 1964	J J	----	----	114¼	May'25		112¾	114¼
4s Highway Impt register'd 1958		----	----	103	Feb'25		103	103
Highway Improv't 4½s 1963	M S	----	----	113	May'25		111¾	113
Virginia 2 3s 1991	J J	64¼	----	76½	Feb'25		76½	76½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅝	Sale	102¼	102⅝	105	101¼	103¼
Argentine Treasury 5s £ 1945	M S	87½	Sale	87½	88¼	79	81½	88¼
Sinking fund 6s Ser A 1957	M S	96	Sale	96	97½	1319	95	97½
Extl 6s ser B temp. Dec 1958	J D	96	Sale	95½	97	984	94¾	97
Austrian (Govt) s f 7s 1943	J D	98¼	Sale	97¾	98⅞	116	93⅛	99
Belgium 25-yr ext s f 7½s g 1945	J D	109⅛	Sale	108¾	109¼	84	107	110¼
20-year s f 8s 1941	F A	107⅜	Sale	107¼	107½	12	106⅜	109⅝
25-yr ext 6½s interim rcts 1949	M S	94	Sale	93½	94½	211	92	95
Extl s f 6s inter rcts 1955	J J	86⅝	Sale	86½	87½	258	83⅜	88
Bergen (Norway) s f 8s 1945	M N	113½	Sale	113	113½	16	108⅛	113¾
25-year sinking fund 6s 1945	A O	98½	Sale	98¼	98¾	35	95	98¾
Berne (City of) s f 8s 1945	M N	109	Sale	109	109½	54	108	111½
Bolivia (Republic of) 8s 1947	M N	95⅞	Sale	93¾	97	377	92⅜	97
Bordeaux (City of) 15-yr 6s 1934	M N	84⅝	Sale	84⅝	85½	39	80	86
Brazil U S, external 8s 1941	J D	98⅛	Sale	97½	99	324	95⅛	99
7s (Central Ry) 1952	J D	83	Sale	82	83	128	80¼	84¾
7½s (coffee secur) £ (flat) 1952	A O	106⅛	Sale	106	106¼	11	103½	107½
Buenos Aires (City) ex 1 6½s 1955	J J	98	Sale	97	98½	114	95½	98½
Canada (Dominion of) g 5s 1926	A O	100⅝	100⅞	100⅝	100⅞	49	100½	102⅝
5s 1931	A O	102½	Sale	102¼	102¾	37	101½	103
10-year 5½s 1929	F A	103⅛	Sale	103⅛	103¼	57	102	103¾
5s 1952	M N	104½	Sale	104⅛	104½	71	101¾	105
Carlsbad (City) s f 8s 1954	J J	98½	99	98½	98½	5	96	99
Chile (Republic) extl s f 8s 1941	F A	108½	Sale	108½	109¼	66	106¼	109¼
External 5-year s f 8s 1926	A O	102¾	Sale	102¾	103¾	10	102	103¾
20-year extl 7s 1942	M N	101	Sale	101	101½	56	98¾	103
25-year s f 8s 1946	M N	108¾	Sale	108¾	109⅛	13	106¼	109½
Chinese (Hukuang Ry) 5s 1951	J D	47¾	Sale	47⅜	48	52	41⅝	48½
Christiania (Oslo) s f 8s 1945	A O	110½	Sale	110½	110⅞	28	109¾	111¼
30-year s f 6s 1954	M S	99⅞	Sale	98⅞	100	84	95½	100¼
Colombia (Republic) 6s 1927	A O	100	Sale	100	100⅜	25	99¼	100½
Copenhagen 25-year s f 5½s 1944	J J	99⅛	Sale	98½	100	162	94¼	100
Cuba 5s of 1904 1944	M S	97⅜	99	98⅞	May'25		95⅓	99
Exter debt 5s 1914 Ser A 1949	F A	97	----	98½	May'25		93¼	98½
External loan 4½s 1949	F A	88	----	88½	May'25		84	88½
5½s 1953	J J	100⅞	Sale	99½	100⅞	230	96½	100⅞
Czechoslovak (Repub of) 8s 1951	A O	100	Sale	99¼	100¼	32	98¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	99¼	Sale	99¼	99¾	42	97¾	100¾
Danish Con Municip 8s "A" 1946	F A	109¾	Sale	109½	110¼	13	109	110¾
Series B s f 8s 1946	F A	109½	Sale	109¼	109¾	14	108½	111
Denmark external s f 8s 1945	A O	110¾	Sale	110⅛	111	184	109	111
20-year 6s 1942	J J	104	Sale	102½	104	296	99½	104
Dominican Rep Con Adm s f 5s '58	F A	102⅛	102¾	102½	102½	1	101	103¾
Custom Administr 5½s 1942	M S	95	Sale	94⅛	95½	167	92	95½
Dutch East Indies ext 6s 1947	J J	103⅛	Sale	102	103⅛	266	98¾	103⅛
40-year 6s 1962	M S	103	Sale	102	103	620	98⅞	103⅛
30-year ext 5½s 1953	M S	101	Sale	100⅛	101	92	93¼	101⅛
30-year ext 5½s 1953	M N	101	Sale	100	100½	141	92¾	101⅛
French Repub 25-yr ext 8s 1945	M S	102	Sale	102	102⅞	350	98¾	104⅝
20-yr external loan 7½s 1941	J D	97⅞	Sale	97⅝	99½	430	93	101½
External 7s of 1924 temp 1949	J D	89⅞	Sale	89⅞	91½	541	86	92¾
Finnish Mun L'n 6½s A 1954	A O	90¼	Sale	89	90¼	83	85½	91
External 6½s Series B 1954	A O	90¼	Sale	89½	90¼	34	85½	91
Finland (Rep) ext 6s 1945	M S	88	Sale	87¼	88	15	83¼	88
External s f 7s int ctfs 1950	M S	95¼	Sale	94½	95⅜	171	94	95⅜
German external loan 7s rcts 1949	A O	95⅞	Sale	95⅛	95⅞	1535	91¾	95⅞
Gt Brit & Irel (UK of) 5½s 1937	F A	107⅜	Sale	107⅜	107⅞	347	104⅞	107⅞
Registered	F A	----	----	105	Mar'25		105	105
10-year conv 5½s 1929	F A	117¾	Sale	117¾	118	99	115½	118¼
Registered	F A	----	----	117½	May'25		115½	117½
Greater Prague 7½s 1952	M N	92½	Sale	91¾	93	130	89	93¼
Greek Govt 7s int rcts 1964	M N	86¼	Sale	86¼	86¼	4	83	88½
Haiti (Republic) 6s 1952	A O	95½	Sale	94¼	95½	87	91¼	95½
Hungary (Kingd of) s f 7½s 1944	F A	89¾	Sale	89½	90	127	87	90½
Ind Bank of Japan 6% notes 1927	F A	100	Sale	99¾	100	107	98⅝	100
Japanese Govt £ loan 4s 1931	J J	83¼	Sale	83⅛	83⅝	194	81	84
30-year s f 6½s 1954	F A	93½	Sale	93⅜	93⅝	814	90	94¼
Oriental Development 6s 1953	M S	86½	Sale	85⅝	86¾	15	83½	87¼
Lyons (City of) 15-year 6s 1934	M N	84¾	Sale	84¾	85½	38	80¾	86½
Marseilles (City of) 15-yr 6s 1934	M N	85	Sale	85	86	32	80	86
Mexican Irrigation 4½s 1943	M N	----	----	20½	20⅞	20	19⅞	24
Assenting s f 4½s 1943		----	----	24	Jan'25		23	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	37½	38½	38	38	2	38	45½
Assenting 5s of 1899 1945		37¾	Sale	37⅛	38¼	122	32⅞	41
Assenting 5s large		----	----	37½	May'25		36	37½
Assenting 5s small		----	----	37½	May'25		35	37½
Gold deb 4s of 1904 1954	J D	22	23	21¾	May'25		19½	25
Assenting 4s of 1904		22¼	Sale	22	22¾	22	18½	24⅝
Assenting 4s of 1904 large		----	----	26½	Jan'25		26½	26½
Assenting 4s of 1904 small		----	----	24⅜	May'25		20	24½
Assenting 4s of 1910	J J	23	24	24½	May'25		23	24½
Assenting 4s of 1910 large		26¾	Sale	25½	26¾	6	22⅛	30¾
Assenting 4s of 1910 small		23	Sale	23	24⅛	14	20½	28⅞
Treas 6s of '31 assent (large) '33	J J	39½	41	40⅞	40⅞	5	36⅛	43
Small		38⅝	Sale	38⅝	40¼	10	36	43
Montevideo 7s 1952	J D	94	Sale	93	94⅝	72	88	94⅝
Netherlands 6s (*flat prices*) 1972	M S	106¼	Sale	106	106½	51	102¾	107
30-year external 6s (*flat*) 1954	A O	104	Sale	103¾	104¼	185	100⅛	104½
Norway external s f 8s 1940	A O	111	Sale	110¼	111	116	110¼	113½
20-year ext 6s 1943	F A	101¼	Sale	100¼	101½	163	97⅛	101½
20-year external 6s 1944	F A	101	Sale	100	101⅜	540	97⅛	101⅜
30-year ext 6s 1952	A O	101	Sale	100⅛	101½	265	97⅛	101½
Panama (Rep) 5½s tr rcts 1953	J D	103¼	Sale	102⅛	104	10	100¼	104
Peru (Rep of) extl 8s 1944	A O	100½	Sale	99⅞	100⅜	26	97⅞	102⅜
Poland (Rep of) g 6s 1940	A O	69½	Sale	69½	71⅛	35	66⅜	79
Ext'l s f g 8s interim rcts 1950	J J	90	Sale	89¾	90½	833	87	96
Porto Alegre (City of) 8s 1961	J D	94½	95	94½	94½	1	94	96½
Queensland (State) ext s f 7s 1941	A O	112	112⅝	112½	112¾	23	109	112¾
25-year 6s 1947	F A	105	Sale	104¼	105	22	101½	105½
Rio Grande do Sul 8s 1946	A O	96	Sale	95¾	96	20	94	98
Rio de Janeiro 25-yr s f 8s 1946	A O	96	Sale	94⅜	96	33	93	97½
25-yr extl 8s 1947	A O	94¼	Sale	94	95	52	92	96
Rotterdam (City) external 6s 1964	M N	103⅜	Sale	102½	103⅝	44	100	103⅝
El Salvador (Rep) 8s 1948	J J	----	----	103¾	104¼	7	103	105
Sao Paulo (City) s f 8s 1952	M N	99¾	Sale	99⅝	99⅞	21	97	101
Sao Paulo (State) ext s f 8s 1936	J J	101¼	Sale	101¼	102	12	100	103¼
External s f 8s int rcts 1950	J J	99⅜	Sale	99½	100	33	99½	100⅜
Seine (France) ext 7s 1942	J J	89½	Sale	88½	89¾	188	82¼	91
Serbs, Croats & Slovenes 8s 1962	M N	88¼	Sale	87½	88½	144	84	90
Soissons (City) 6s 1936	M N	85⅞	86	85⅝	87	3	82	87
Sweden 20-year 6s 1939	J D	104	Sale	103⅝	104	72	103	104¾
External loan 5½s 1954	M N	101⅛	Sale	100⅜	101⅜	304	98½	101⅜
Swiss Confeder'n 20-yr s f 8s 1940	J J	114	115	114	115	14	113	117
Switzerland Govt ext 5½s 1946	A O	103⅞	Sale	102⅞	104⅝	139	98½	104⅝
Tokyo City 5s loan of 1912	M S	67½	68	67	67½	9	64¼	68¼
Trondhjem (City) extl 6½s 1944	J J	100⅝	Sale	99¾	100⅝	17	97	100⅞
Uruguay (Republic) ext 8s 1946	F A	110	Sale	108⅞	110	18	106¼	110⅜
Zurich (City of) s f 8s 1945	A O	109¼	110	109¼	109⅝	19	108⅜	111⅓
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100⅞	Sale	100⅞	100⅞	5	100¾	101¼
Ala Mid 1st guar gold 5s 1928	M N	100½	101⅝	101⅝	101⅝	1	101	101⅝
Alb & Susq conv 3½s 1946	A O	84	Sale	83⅝	84	8	82	84
Alleg & West 1st g 4s gu 1998	A O	----	----	83¼	May'25		81½	83½
Alleg Val gen guar g 4s 1942	M S	92⅜	93¼	93½	May'25		91	94
Ann Arbor 1st g 4s July 1995	Q J	71	71½	71	71½	10	63¼	72½
Atch Top & S Fe—Gen g 4s 1995	A O	92	Sale	91⅛	92⅜	148	88¼	92½
Registered	A O	----	----	90⅝	May'25		86¼	90⅝
Adjustment gold 4s July 1995	Nov	84⅜	84⅞	84⅜	84⅜	3	81½	84¾
Stamped July 1995	M N	84	Sale	84	85¼	29	82¾	85¼
Registered	M N	82	----	80½	Apr'25		79⅞	80½
Conv gold 4s 1909 1955	J D	84⅜	----	84⅜	84⅜	1	81⅜	84⅞
Conv 4s 1905 1955	J D	84¾	----	84⅜	May'25		81½	84⅞
Conv g 4s issue of 1910 1960	J D	81	84½	83½	Feb'25		81⅜	83½
East Okla Div 1st g 4s 1928	M S	99	99½	99⅜	May'25		98	100
Rocky Mtn Div 1st 4s 1965	J J	87¼	Sale	87¼	87¼	12	84	87¼
Trans-Con Short L 1st 4s 1958	J J	86¾	87¼	88¾	May'25		86	88⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94¾	----	94¾	94¾	20	92	95
Registered	M S	88¼	----	91⅜	Jan'25		91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	92	92½	92	92¾	38	88⅜	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102¼	----	102½	May'25		102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	97½	----	98¼	98¼	5	95	98¼
1st 30-year 5s Series B 1944	J J	102⅜	103¼	103⅛	103⅛	5	102	103⅜
Atl Coast Line 1st con 4s A 1952	M S	93¾	94	93½	93⅞	28	89	94½
10-year secured 7s 1930	M N	107¼	Sale	107¼	107¾	7	105¾	108
General unified 4½s 1964	J D	94	94⅞	94	94	5	90⅞	94
L & N coll gold 4s Oct 1952	M N	88¾	Sale	88¾	89	26	86⅛	89¼
Atl & Danv 1st g 4s 1948	J J	78¾	Sale	78½	79	15	76⅝	80
2d 4s 1948	J J	68	Sale	67⅞	68⅛	14	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	79	Sale	78¾	79	2	75	80
A & N W 1st gu g 5s 1941	J J	99	----	99	May'25		98⅝	99½
Balt & Ohio prior 3½s 1925	J J	99⅞	Sale	99⅞	99⅞	13	99⅞	100⅛
Registered July 1925	Q J	----	----	99⅞	Apr'25		99¾	99⅞
1st 50-year gold 4s July 1948	A O	91¼	Sale	90⅞	91⅜	83	85⅜	92¼
Registered July 1948	Q J	----	----	90¼	May'25		85⅛	90¼
10-year conv 4½s 1933	M S	94½	Sale	94½	95	528	89⅛	95
Refund & gen 5s Series A 1995	J D	90	Sale	90	90⅝	200	85¾	91¼
1st g 5s int ctfs 1948	A O	103½	Sale	103⅛	103½	214	100	104
10-year 6s 1929	J J	103⅜	Sale	103¼	104¼	196	102⅝	104¼
Ref & gen 6s ser C temp 1995	J D	103⅜	Sale	103⅜	104	128	100⅜	104⅜
P Jct & M Div 1st g 3½s 1925	M N	99⅞	----	99¾	May'25		99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	88¼	----	88	89¼	37	83⅜	90¼
Southw Div 1st gold 3½s 1925	J J	99⅞	100	99⅞	99⅞	14	99⅝	100⅜
Southw Div 1st 5s 1950	J J	98⅝	Sale	98⅝	99⅛	375	98⅝	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	77⅞	Sale	77½	78⅜	33	68½	78⅜
Battle Cr & Stur 1st gu 3s 1989	J D	62½	64½	62⅜	May'25		60⅝	62⅜
Beech Creek 1st gu g 4s 1936	J J	93⅛	95	93¼	Apr'25		92⅛	93½
Beech Cr Ext 1st g 3½s 1951	A O	77⅞	80¼	81½	Mar'25		78¼	81½
Big Sandy 1st 4s 1944	J D	87⅛	Sale	87⅛	87⅛	4	85	87⅛
B & N Y Air Line 1st 4s 1955	F A	72½	Sale	72	72½	10	67	73½
Bruns & W 1st gu gold 4s 1938	J J	93½	----	94	May'25		93	94
Buffalo R & P gen gold 5s 1937	M S	100⅝	----	100½	May'25		100½	102½
Consol 4½s 1957	M N	87	Sale	86⅞	87½	110	80½	88½
Registered	M N	----	----	82⅜	May'25		82	85¼
Buri C R & Nor 1st 5s 1934	A O	----	----	100⅛	100⅛	1	99⅝	100½
Canada Sou cons gu A 5s 1962	A O	102⅝	103½	102⅝	103⅝	14	100½	103⅞
Canadian North deb s f 7s 1940	J D	116⅞	Sale	116¾	116⅞	26	115	117⅝
20-year s f deb 6½s 1946	J J	118¼	Sale	118¼	118⅜	64	116	118⅝
Canadian Pac Ry deb 4s stock	J J	80⅝	Sale	80¼	80⅝	192	79	80¾
Carb & Shaw 1st gold 4s 1932	M S	92	----	93½	May'25		93	93⅞
Caro Cent 1st con g 4s 1949	J D	80¼	----	79¾	May'25		78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101¼	----	101⅛	101¼	7	100	101⅝
1st & con g 6s ser A 1952	J D	107¾	Sale	107¾	108	49	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	85⅛	88	84	Jan'25		84	84
Cent Branch U P 1st g 4s 1948	J D	77⅜	80	77⅜	77½	6	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	69⅝	Sale	68⅛	70¼	42	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	99	----	99	99	2	97¼	99
Central of Ga 1st gold 5s p 1945	F A	102	----	102¾	Feb'25		101⅝	102
Consol gold 5s 1945	M N	101¾	Sale	101⅝	102	24	99¼	102¾
Registered	M N	----	----	100½	May'25		98	100½
10-year secur 6s June 1929	J D	103¾	Sale	103¾	104	20	101½	104⅝
Ref & gen 5½s ser B 1959	A O	102	Sale	102	103	15	99	103
Chatt Div pur money g 4s 1951	J D	84	88	84¼	Mar'25		84	84¼
Mac & Nor Div 1st g 5s 1946	J J	99¾	----	99¾	Apr'25		99⅝	100
Mobile Division 5s 1946	J J	100⅛	----	100	Dec'24		----	----
Cent RR & B of Ga coll g 5s 1937	M N	97⅛	97¾	97	97¾	23	95	98
Central of N J gen gold 5s 1987	J J	109⅞	----	109⅝	109⅝	1	107½	109⅝
Registered k 1987	Q J	107½	109½	108½	May'25		106¼	108½
Cent Pac 1st ref gu g 4s 1949	F A	89½	Sale	89⅜	90	35	86⅜	90
Mtge guar gold 3½s k 1929	J D	96	96½	96	May'25		95½	96½
Through St L 1st gu 4s 1954	A O	87⅝	Sale	87⅝	87⅝	28	85⅝	89¾
Charleston & Savannah 7s 1936	J J	116¾	----	112½	Feb'25		112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	101	101¼	101	101	5	98⅝	101
1st consol gold 5s 1939	M N	102¼	----	102½	102½	23	101¾	103⅛
Registered 1939	M N	100⅜	----	100⅞	101¼	20	100⅞	101¼
General gold 4½s 1992	M S	92⅛	Sale	92	92⅝	56	87⅞	92⅝
Registered 1992	M S	----	----	89½	May'25		85⅞	89½
20-year convertible 4½s 1930	F A	98⅛	Sale	97¾	98⅛	112	94¾	98⅛
30-year conv secured 5s 1946	A O	107⅞	Sale	105⅞	107⅞	870	101⅞	109¼
Registered	A O	----	----	104½	Mar'25		103¾	106¼
Craig Valley 1st g 5s 1940	J J	98⅜	99⅝	98¼	Mar'25		97½	99¾
Potts Creek Branch 1st 4s 1946	J J	79⅞	----	83	Mar'25		82¼	83
R & A Div 1st con g 4s 1989	J J	84⅞	----	85	85	7	81¾	85
2d consol gold 4s 1989	J J	82⅜	Sale	82¾	82¾	10	79	82¾
Warm Springs V 1st g 5s 1941	M S	97½	98½	95⅝	95⅝	5	95⅝	97⅞
Chic & Alton RR ref g 3s 1949	A O	64⅜	65½	64½	64½	3	62	66
Registered	A O	----	----	60½	Jan'25		60½	60½
Certifs dep stpd Oct 1924 Int	----	61½	63	61⅛	May'25		58¾	62¾
Certif dep stmpd Apr 1925 Int	----	60½	63	60	May'25		60	62½
Railway first lien 3½s 1950	J J	52½	53	52⅝	53¼	49	44¼	58¼
Ctfs dep Jan '23&sub coup	----	51½	52	51⅝	52	28	45	55⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	86	Sale	85⅞	86	7	81¼	86½
Registered	J J	80½	----	84⅜	Apr'25		84⅜	84⅜
Illinois Division 4s 1949	J J	93	Sale	93	93¼	26	88½	94⅛
Nebraska Extension 4s 1927	M N	99¼	99¾	99⅝	99¾	25	99	100
General 4s 1958	M S	91⅞	Sale	91¾	92⅛	55	88⅛	92¼
Registered	M S	----	----	89¾	Feb'25		89¾	89¾
1st & ref 5s 1971	F A	102½	Sale	101⅞	102½		100½	102½
Chic City & Conn Rys 5s 1927	A O	47	52	46⅞	50¼		46	63
Chicago & East Ill 1st 6s 1934	A O	107⅛	107¼	107⅛	May'25		105¼	107¼
C & E Ill RR (*new co*) gen 5s 1951	M N	75	Sale	75	76½	229	74⅛	79⅜

*$5¼= c Due Jan. h Due July. k Due Aug. p Due Nov. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ended May 29.	Interest Period	Price Friday May 29. Bid	Price Friday May 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic & Erie 1st gold 5s 1982	M N	100³⁄₄	Sale	100³⁄₄	100³⁄₄	4	99½	100¾
Chicago Great West 1st 4s 1959	M S	67⅜	Sale	66	68½	1402	59¾	68½
Chic Ind & Louisv—Ref 6s 1947	J J	111⅛	112	112	112	5	109¼	112
Refunding gold 5s 1947	J J	100	100½	100	May'25		99½	100¼
Refunding 4s Series C 1947	J J	87		87	Apr'25		85¾	87
General 5s A 1966	M N	92¼	Sale	90⅜	92¼	9	87	92¼
General 6s B May 1966	J J	103¼	104	103½	104	24	101⅜	104
Ind & Louisville 1st gu 4s 1956	J J	79¾	80	79¾	79¾	4	77⅛	79¾
Chic Ind & Sou 50-year 4s 1956	J J	87⅝		88	May'25		86⅛	88
Chic L S & East 1st 4½s 1969	J D	93¾		93¾	May'25		93½	93¾
C M & Puget Sd 1st gu 4s 1949	J J	50½	Sale	50	51¾	134	43½	58⅛
Ch M & St P gen g 4s Ser A 1989	J J	78¾	Sale	77⅛	79	50	70¼	79
General gold 3½s Ser B 1989	J J	68	68¼	67	May'25		62¼	67
Gen 4½s Series C May 1989	J J	86½	Sale	86	87	11	77⅛	87
Gen & ref Series A 4½s a2014	A O	52⅛	Sale	51	52¾	475	43½	54
Gen ref conv Ser B 5s a2014	F A	52½	Sale	51¼	52⅞	304	44⅛	58⅝
1st sec 6s 1934	J J	102⅞	Sale	103⅛	103½	55	96½	103⅝
Debenture 4½s 1932	J D	52½	Sale	51¼	52⅝	572	44	60½
Debenture 4s 1925	J D	52¾	Sale	51½	53½	512	46	78½
25-year debenture 4s 1934	J J	52½	Sale	51½	52½	157	44	56¼
Chic & Mo Riv Div 5s 1926	J J	99½	Sale	98¾	99½	79	94⅛	99½
Chic & N'west Ext 4s 1886-1926	F A	99½	Sale	99½	99¾	13	98⅜	100⅛
Registered 1886-1926	F A	98⅝	99¼	98⅝	May'25		89⅝	99⅝
General gold 3½s 1987	M N	75	77	76⅜	77	5	73⅛	77
Registered	Q F			72	Feb'25		72	72¼
General 4s 1987	M N	84½	85	85	86½	37	81½	86½
Stamped 4s 1987	M N	84	85⅜	85	85	3	82	85
General 5s stamped 1987	M N	103¾	104½	103¾	104½	28	101⅛	104¾
Sinking fund 6s 1879-1929	A O	104¼	Sale	104	104¼	2	104	104½
Registered	A O	103	104	103	May'25		103	104
Sinking fund 5s 1879-1929	A O	100½	101	100⅛	101	11	100⅛	101
Registered 1879-1929	A O			99½	99½	1	99½	100½
Sinking fund deb 5s 1933	M N	99⅝	Sale	99½	99⅝	11	99¼	103
Registered 1933	M N	99½	100	101	Mar'25		101	101
10-year secured 7s g 1930	J D	106⅞	Sale	106⅞	106⅞	4	105	112⅛
15-year secured 6½s g 1936	M S	110½	Sale	110¼	110¾	32	107	112½
1st & ref g 5s e2037	J D	95¾	Sale	95¼	96½	64	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	84⅞	Sale	84⅞	85	29	82⅞	86
Registered	J J	82¾		83¼	May'25		82	83¼
Refunding gold 4s 1934	A O	88⅝	Sale	88¼	88⅞	501	83¼	89⅞
Registered	A O			88⅛	May'25		86¾	88¼
Chic St L & N O gold 5s 1951	J D	101½		102½	May'25		101½	103
Registered	J D	101¼	102	101¼	May'25		101¼	103
Gold 3½s 1951	J D	78¾		79⅜	Jan'25		79⅜	79⅜
Memphis Div 1st g 4s 1951	J D	84¼	85	85½	Apr'25		83⅞	85⅞
C St L & P 1st cons g 5s 1932	A O	101⅛	102	101⅛	May'25		101⅛	103
Registered	A O	100⅜		100⅜	Jan'25		100⅜	100⅜
Chic St P M & O cons 6s 1930	J D	103½	103⅞	103⅞	103⅞	10	102⅜	108½
Cons 6s reduced to 3½s 1930	J D	92⅛		92½	Apr'25		92¼	92½
Debenture 5s 1930	M S	96¾	98	97	97	5	92½	105¼
Stamped		95¾	97	96½	96½	6	96	99⅜
Chic T H & So East 1st 5s 1960	J D	85	Sale	84½	86	176	75	86⅛
Inc gu 5s Dec 1 1960	M S	75⅛	Sale	75	77	193	55	77½
Chic Un Sta'n 1st gu 4½s A 1963	J J			93⅛	94⅜	24	91¾	94⅝
1st 5s Series B 1963	J J	102¼	Sale	101¾	102⅜	21	100	102¾
Guaranteed g 5s 1944	J D	99⅞	Sale	99¾	100⅛	38	97¼	100¼
1st 6½s Series C 1963	J J	118	Sale	117⅛	118	20	116½	118
Chic & West Ind gen g 6s *p*1932	Q M	106		105½	May'25		105½	105¾
Consol 50-year 4s 1952	J J	82¼	Sale	81	83½	117	76½	83½
1st ref 5½s ser A temp. 1962	M S	100⅝	Sale	100½	100¾	107	97⅛	100¾
Choc Okla & Gulf cons 5s 1952	M N	100⅜	101½	100⅜	100⅜	1	99¾	101
Cin H & D 2d gold 4½s 1937	J J	93¾		95	May'25		93½	95
C I St L & C 1st g 4s *k*1936	Q F	92⅝	93	93	93	5	91⅝	93
Registered *k*1936	Q F	91¾	92	92	92	5	90½	92
Cin Leb & Nor gu 4s g 1942	M N	89	90	89	89	2	87⅛	89½
Cin S & Cl cons 1st g 5s 1928	J J	99⅞		99⅞	May'25		99¾	99⅞
Cleve Cin Ch & St L gen 4s 1993	J D	84⅛	Sale	84⅛	84⅝	7	81¾	84⅝
20-year deb 4½s 1931	J J	98½	98⅞	98½	98⅞	9	96	98⅝
General 5s Series B 1993	J D	100	101	101½	Apr'25		99½	101⅜
Ref & impt 6s Series A 1929	J J	104	Sale	103½	104	30	103	104
6s Series C 1941	J J	104		104½	May'25		103⅜	107⅝
5s Series D 1963	J J	99½	Sale	99⅛	99½	181	94½	100
Cairo Div 1st gold 4s 1939	J J	90⅝		90⅝	May'25		89¼	91
Cin W & M Div 1st g 4s 1991	J J	81	81⅞	81½	81½	2	80	82½
St L Div 1st coll tr g g 4s 1990	M N	84½		84¼	84½	5	81⅛	85
Registered	M N			83	May'25		83	83
Spr & Col Div 1st g 4s 1940	M S	89½		89½	Apr'25		88⅜	89½
W W Val Div 1st g 4s 1940	J J	86⅞	88	87¾	Jan'25		87⅜	87¾
C C & I gen cons g 6s 1934	J J	107¾		107¾	May'25		107¾	108
Clev Lor & W con 1st g 5s 1933	A O	101⅛	101⅞	101	May'25		100¼	102¼
Cl & Mar 1st gu g 4½s 1935	M N	96⅞		97	May'25		96⅜	97
Cleve & Mahon Vall g 5s 1938	J J	100⅛		99⅛	Apr'25		98¼	99⅝
Cl & P gen gu 4½s Ser B 1942	A O	99	99½	84½	Aug'24			
Series A 1942	J J		99½	99	May'25		99	99⅝
Series C 3½s 1948	M N	83¾		85½	May'25		85½	86⅛
Series D 3½s 1950	F A	83¾		85¾	Mar'25		84	85¾
Cleve Shor Line 1st gu 4½s 1961	A O	99	Sale	98⅝	99	18	95⅜	99
Cleve Union Term 5½s 1972	A O	106¾	107	106¾	107⅜	15	104⅝	107½
1st s f 5s Ser B 1973	A O	102	Sale	100⅞	101½	49	100½	102
Coal River Ry 1st gu 4s 1945	J D	87½	88½	87½	May'25		83¼	87½
Colorado & South 1st g 4s 1929	F A	98½	98⅝	98½	98⅝	7	96⅞	98¾
Refunding & exten 4½s 1935	M N	95¾	Sale	95⅜	95¾	56	90⅝	95⅞
Col & H V 1st ext g 4s 1948	A O	86¾		86¾	May'25		86½	86¾
Col & Tol 1st ext 4s 1955	F A	84		84¼	Apr'25		84¼	84¼
Conn & Passum Riv 1st 4s 1943	A O	78	84	81⅝	Jan'25		81⅝	81⅝
Cuba RR 1st 50-year 5s g 1952	J J	88	Sale	87⅜	88	59	83½	88
1st ref 7½s 1936	J D	103¼	Sale	103¾	104	7	102½	106
Cuba Northern Ry 1st 5s 1966	J J	91	Sale	90½	91¼	27	89	93¼
Day & Mich 1st cons 4½s 1931	J J	97¾		97½	97½	3	96	97½
Del & Hudson 1st & ref 4s 1943	M N	91½	Sale	91⅜	92½	32	88½	92½
30-year conv 5s 1935	A O	106½	Sale	106	106½	474	101¼	108⅜
15-year 5½s 1937	M N	102	102½	102	102½	10	101	103
10-year secured 7s 1930	J D	108⅜	109	108⅜	108¾	10	107	110
D RR & Bdge 1st gu 4s g 1936	F A	94		94	May'25		94	94
Den & R G—1st cons g 4s 1936	J J	84⅞	85¼	85¼	85¾	74	82	85¾
Consol gold 4½s 1936	J J	88	88¾	88	May'25		85⅞	89½
Improvement gold 5s 1928	J D	96⅝	Sale	98	98¾	76	95	99
Farmers L & T dep rcts for 1st & ref 5s Aug 1 1955					61½ Feb'25		59	70
Bankers Tr Co ctfs dep Assnt to June 15 '23 agree		45¼	63	60	Jan'25		59⅝	69½
Stamped		45¼	68	62¾	Feb'25		56⅛	70¾
Am Ex Nat Bk ctfs Feb '22				60⅜	Feb'25		60⅜	60⅞
Den & R G West 5s 1955	M N	59¼	Sale	58⅝	59½	252	55	66½
Des M & Ft D 1st gu 4s 1935	J J	50	52	49¼	50	27	39½	50
Temporary ctfs of deposit		48⅝		50	50	1	45⅜	50
Des Plaines Val 1st 4½s 1947	M N	90¼	96	93½	Feb'25		93¼	93½
Det & Mack—1st lien g 4s 1995	J D	72⅞	77½	73½	May'25		73	73½
Gold 4s 1995	J D	65	68½	65	Apr'25		65	67½
Det Riv Tun 4½s 1961	M N	93	94	94	94	5	91	94½
Dul Missabe & Nor gen 5s 1941	J J	102¼		104	Apr'25		102	104
Dul & Iron Range 1st 5s 1937	A O	102	Sale	102	102⅝	4	100½	102⅝
Dul Sou Shore & Atl g 5s 1937	J J	87⅜	Sale	86½	87⅜	21	82⅛	90
East Ry Minn Nor Div 1st 4s '48	A O	90⅞		90⅞	May'25		88	90⅞
East Tenn reorg lien g 5s 1938	M S	100⅛	Sale	100⅛	100½	2	99¼	101¼
East T Va & Ga Div g 5s 1930	J J	100⅛		100⅜	Mar'25		100	101
Cons 1st gold 5s 1956	M N	101¾		101	101¾	8	100⅜	101¾
Elgin Joliet & East 1st g 5s 1941	M N	102		102	May'25		101	102⅜
El Paso & S W 1st 5s 1965	A O	102		101	May'25		99⅜	101
Erie 1st consol gold 7s ext. 1930	M S	108⅞	109⅜	108¾	108¾	1	107	108¾
1st cons g 4s prior 1996	J J	71	Sale	71	72⅛	66	70	72½
Registered 1996	J J	67⅝	69⅜	68½	Mar'25		67¾	68½
1st consol gen lien g 4s 1996	J J	63⅞	Sale	63½	64¼	79	61⅜	66⅛
Registered 1996	J J			62¼	Feb'25		62¼	67
Penn coll trust gold 4s 1951	F A	96	96¾	95¾	May'25		95½	98
50-year conv 4s Ser A 1953	A O	64⅝	Sale	65⅜	67	52	62½	69
do Series B 1953	A O	66½	66⅞	66⅛	67	89	60	69
Gen conv 4s Series D 1953	A O	71½	Sale	71¼	72⅛	20	69⅝	75¾
Erie & Jersey 1st s f 6s 1955	J J	104⅝	Sale	104½	105	41	101½	106¼
Erie & Pitts gu g 3½s B 1940	J J	84⅝		84	Jan'25		84	84
Series C	J J	84⅝		84	Oct'24			
Fla Cent & Pen 1st ext g 5s 1930	J J	100		100	Jan'25		100	100
Consol gold 5s 1943	J J	96⅞	Sale	100	100	367	98⅜	100
Florida East Coast 1st 4½s 1959	J D	95	Sale	95	96⅞	51	92¼	96⅞
1st & ref 5s Series A 1974	M S	97½	Sale	95	97½	336	93	97½
1st & ref 5s Ser A w i 1974	M S			96	96½	293	95¼	96½
Fla West & Nor 7s Series A 1934	M N	118½	Sale	118	119	92	102⅞	119¼
Fonda Johns & Glov 4½s 1952	M N	67¾	Sale	67¾	68⅞	2	64½	73
Fort St U D Co 1st g 4½s 1941	J J	89⅜		90	May'25		89⅜	90
Ft W & Den C 1st g 5½s 1961	J D	104¾		104¾	Apr'25		104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s 1928	J J	97	Sale	97	97	1	92⅛	97
Frem Elk & Mo Val 1st 6s 1933	A O	108½	109⅛	108⅛	108⅛	3	107½	109¼
G H & S A M & P 1st 5s 1931	M N	100⅜	100½	100	May'25		100	100⅜
2d extens 5s guar 1931	J J	99⅞	100¼	100	May'25		99⅞	100⅜
Galv Hous & Hend 1st 5s 1933	A O	93¼	93⅜	93	93	1	90⅛	95
Genesee River 1st s f 5s 1957	J J	103½	104	103½	104	15	100¼	104⅜
Ga & Ala Ry 1st cons 5s *o*1945	J J	95½	96	96	96½	9	93	102¾
Ga Caro & Nor 1st gu g 5s 1929	J J	99⅞	Sale	99¾	99⅞	6	99⅛	99⅞
Georgia Midland 1st 3s 1946	A O	65	66	65¾	65¾	1	64¼	66½
Gouv & Oswegatch 5s 1942	J D	99¾		98¾	Feb'25			
Gr R & I ext 1st gu g 4½s 1941	J J	96	Sale	96	96	5	94	96
Grand Trunk of Can deb 7s 1940	A O	116⅞	Sale	116¾	117	45	115½	117
15-year s f 6s 1936	M S	107¾	Sale	107¾	108¼	50	106⅜	108⅜
Great Nor gen 7s Series A 1936	J J	110	Sale	109¾	110¼	218	108½	111
1st & ref 4½s Series A 1961	J J	92⅛	92½	92	92⅜	23	91	92¾
General 5½s Series B 1952	J J	101⅞	Sale	101⅝	102¼	26	100¼	102½
General 5s Series C 1973	J J	95½	Sale	95	95¾	89	92	96¾
Green Bay & West deb ctfs "A"	Feb	77	78	78	78	2	72	78
Debentures ctfs "B"	Feb	17	17⅞	17½	18	132	12½	18½
Greenbrier Ry 1st gu 4s 1940	M N	86⅞	88½	87½	May'25		86	87½
Gulf Mob & Nor 1st 5½s 1950	A O	102⅝		102⅜	102¾	13	101½	102¾
Gulf & S I 1st ref & t g 5s *b*1952	J J	101⅛	102	102⅜	102⅜	2	98⅛	102⅝
Harlem R & Pt Ches 1st 4s 1954	M N	84½	85	84½	84½	5	80	84¾
Hocking Val 1st cons g 4½s 1999	J J	91⅜	91⅞	91⅛	91½	15	89½	91½
Registered 1999	J J	88½		90½	May'25		88	90½
H & T C 1st g int guar 1937	J J	100		100	100	1	99½	100⅞
Houston Belt & Term 1st 5s 1937	J J	98	98½	98	99	19	96	99
Houston E & W Tex 1st g 5s 1933	M N	100		100	Jan'25		99⅝	100
1st guar 5s red 1933	M N	100¼		99⅞	Jan'25		99⅞	99⅞
Housatonic Ry cons g 5s 1937	M N	93¾	96	94½	May'25		92⅛	94½
Hud & Manhat 5s Series A 1957	F A	92¼	Sale	92¼	93¼	313	86½	93⅝
Adjustment income 5s 1957	A O	76½	Sale	76	76½	302	67¾	76½
Illinois Central 1st gold 4s 1951	J J	93⅛		93¼	93¼	6	91⅛	94
Registered 1951	J J	87¼		90½	Apr'25		90½	90½
1st gold 3½s 1951	J J	84⅜		83	Apr'25		81¾	83¾
Registered	J J	83⅝	84½	83½	Mar'25		83	83½
Extended 1st gold 3½s 1951	A O	84⅛		83½	May'25		80½	84⅜
1st gold 3s sterling 1951	M S	64¼	71	62	Feb'25		62	62
Collateral trust gold 4s 1952	A O	89	Sale	88⅜	89	13	86⅛	89
Registered	A O	85⅝	87¾	85⅝	Apr'25		85⅝	85⅝
1st refunding 4s 1955	M N	91⅝	Sale	91⅝	92	20	88	92⅝
Purchased lines 3½s 1952	J J	83¼	84	83½	83½	1	78⅜	83½
Registered	J J			83½	83½	1	79	83½
Collateral trust gold 4s 1953	M N	85¾	Sale	85¼	85¾	77	83	85¾
Registered	M N			82	Mar'25		81	82
Refunding 5s 1955	M N	106	Sale	106	106	36	103½	106½
15-year secured 5½s 1934	J J	102⅝	103	102⅝	103	20	102	103⅜
15-year secured 6½s g 1936	J J	112⅜	Sale	112⅜	112⅜	5	109½	112⅜
Cairo Bridge gold 4s 1950	J D	89¼		89¾	May'25		88¼	89¾
Litchfield Div 1st gold 3s 1951	J J	72⅛		73	May'25		70	73
Louisv Div & Term g 3½s 1953	J J	80⅜	82	82¼	May'25		77½	82¼
Omaha Div 1st gold 3s 1951	F A	73⅝		73	Apr'25		70½	73
St Louis Div & Term g 3s 1951	J J	76¼		77	77	2	71¾	77
Gold 3½s 1951	J J	83⅜		83⅜	83⅜	1	79	83¾
Springfield Div 1st g 3½s 1951	J J	79⅞		82⅞	May'25		79⅞	82⅞
Western Lines 1st g 4s 1951	F A	87		88	May'25		86½	88
Registered 1951	F A	85		84½	84½	1	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A 1963	J D	100½	Sale	100⅛	100½	88	96¼	100½
Ind Ill & Iowa 1st g 4s 1950	J J	90⅞	91¼	90¾	90¾	2	87½	91½
Ind Union Ry gen 5s Ser A 1965	J J	100¼	100¾	100¼	May'25		100	101
Gen & ref 5s Series B 1965	J J	100¼		100	Mar'25		100	100¾
Int & Grt Nor 1st 6s Ser A 1952	J J	105¼	Sale	104½	105⅜	14	100	105⅜
Adjustment 6s, Series A 1952	Apr1	73⅜	Sale	72¾	74¼	416	66	78
Stamped	Apr1	68		67	Apr'25		67	67
Int Rys Cent Amer 1st 5s 1972	M N	79	Sale	78⅜	79	14	76½	80⅛
Iowa Central 1st gold 5s 1938	J D	62	63¼	62	63	20	57	65
Certificates of deposit		60⅛	62½	62	62¼	3	59¾	62¼
Refunding gold 4s 1951	M S	22	Sale	22	22½	33	19⅜	26¼
James Frank & Clear 1st 4s 1959	J D	89¼	90½	89	May'25		86⅞	89
Ka A & G R 1st gu g 5s 1938	J J	100½		100	Nov'24			
Kan & M 1st gu g 4s 1990	A O	81⅝	84⅝	81¾	May'25		80	84
2d 20-year 5s 1927	J J			100½	May'25		99¼	100½
K C Ft S & M cons g 6s 1928	M N	103⅜	Sale	103⅜	103⅝	22	102½	103⅝
K C Ft S & M Ry ref g 4s 1936	A O	87½	Sale	87½	88⅝	51	86⅝	88⅝
K C & M R & B 1st gu 5s 1929	A O	98⅜		100¼	100¼	4	98	100¼
Kansas City Sou 1st gold 3s 1950	A O	74	Sale	73⅞	74⅛	44	70⅛	74⅛
Ref & impt 5s Apr 1950	J J	92	Sale	92	92¾	122	88¼	92¾
Kansas City Term 1st 4s 1960	J J	86⅛	Sale	86⅛	86½	8	83⅝	87⅞
Kentucky Central gold 4s 1987	J J	85¾		85¾	85¾	1	84	87
Keok & Des M 5s ctf dep 1934	A O	84⅜		86	Nov'24			
Knoxville & Ohio 1st g 6s 1925	J J	100	100½	100	100	5	100	100¾
Lake Erie & West 1st g 5s 1937	J J	100¼	101	100¼	May'25		99¾	100¼
2d gold 5s 1941	J J	96¼	97	96⅜	96½	2	95⅛	96⅞
Lake Shore gold 3½s 1997	J D	79½	80	79⅞	80	20	78¼	81
Registered 1997	J D	77½	80	78½	Apr'25		76⅞	78½
Debenture gold 4s 1928	M S	98¾	Sale	98½	98¾	36	97½	98⅞
25-year gold 4s 1931	M N	96⅝	Sale	96⅝	97	84	95⅛	97½
Registered 1931	M N	96½		95⅞	Jan'25		95⅞	99⅞
Leh Val Harbor Term 5s 1954	F A	102½	Sale	102⅜	102⅝	12	100¾	102⅞
Leh Val N Y 1st gu g 4½s 1940	J J	97⅛	97¾	97⅛	Mar'25		96	98
Registered 1940	J J	95¾		93	Jan'25		93	93
Lehigh Val (Pa) cons g 4s 2003	M N	81¼	82	81	82	36	79	82
Registered	M N		86	78⅞	Apr'25		78½	78⅞
General cons 4½s 2003	M N	90¼	91⅝	91¼	91¾	5	88	91¾
Lehigh Val RR gen 5s Series 2003	M N	100¾	101¼	100⅞	101¼	55	98⅜	101⅜
Leh V Term Ry 1st gu g 5s 1941	A O	100⅝		102¾	102¾	2	101⅛	102¾
Leh & N Y 1st guar gold 4s 1945	M S	86½		87½	87½	20	84⅜	89
Lex & East 1st 50-yr 5s gu 1965	A O	107	108¼	107	May'25		103½	107
Little Miami 4s 1952	M N	84		84	Apr'25		83¼	84
Long Dock consol g 6s 1935	A O	108½		108	Apr'25		107⅞	108
Long Isld 1st con gold 5s *h*1931	Q J	100½	102⅛	102⅛	102¼	3	99¾	102¼
1st consol gold 4s *h*1931	Q J	93¾	95	94	May'25		94	94½
General gold 4s 1938	J D	89⅜		91	May'25		89⅛	91¼
Gold 4s 1932	J D	90	93	90¼	Mar'25		89⅞	90¼
Unified gold 4s 1949	M S	84¾	Sale	84½	85	5	82¼	85
Debenture gold 5s 1934	J D	97		98	98	3	95½	98
20-year p m deb 5s 1937	M N	89¾	90⅞	89¾	90½	2	87⅛	91⅝
Guar refunding gold 4s 1949	M S	84	84⅝	84⅛	84⅛	10	82	85¼
Nor Sh B 1st con g gu 5s *o*1932	Q J	99⅛		100	100	1	98⅜	100⅜
Louisiana & Ark 1st g 5s 1927	M S	99⅞	100	99¾	100¼	3	99⅛	101½
Lou & Jeff Bdge Co gu g 4s 1945	M S	86¼		86	87	3	83	87
Louisville & Nashville 5s 1937	M N	102¼	104½	104¾	May'25		100	105½
Unified gold 4s 1940	J J	95⅛	95¼	94¾	95¼	42	91⅞	95¾
Registered 1940	J J	87¾		91¾	Dec'24			
Collateral trust gold 5s 1931	M N	101	101½	101	May'25		100½	103
10-year secured 7s 1930	M N	107⅛	Sale	107⅛	107½	29	105¾	107½
1st refund 5½s Series A 2003	A O	105⅜	Sale	105¼	105¾	12	104¼	108⅛
1st & ref 5s Series B 2003	A O	105	Sale	104½	105	7	101⅜	105¾
1st & ref 4½s Series C 2003	A O	94¾	95½	94¾	95½	70	92	95½
N O & M 1st gold 6s 1930	J J	104⅝	107	104⅝	May'25		104¼	104⅞
2d gold 6s 1930	J J	103		103⅜	Dec'24			
Paducah & Mem Div 4s 1946	F A	90¼		89¼	Feb'25		89¼	90⅛
St Louis Div 2d gold 3s 1980	M S	63¾	Sale	63¾	63¾	7	61½	65
L & N & M & M 1st g 4½s 1945	M S	97⅛		97½	May'25		96	97½
L & N South joint M 4s 1952	J J	85⅞	Sale	85⅞	86¼	13	81⅛	86¼
Registered July 1952	Q J			77	Jan'24			
Louisv Cin & Lex gold 4½s 1932	M N	99¼		99⅛	99⅝	2	98⅛	99½

Due Jan. *b* Due Feb. Due June. *e* Due May. *h* Due July. Due Aug. *n* Due Sept. *o* Due Oct. *p* Due Dec. Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended May 29.	Interest Period		Price Friday May 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Mahon Coal RR 1st 5s....1934	J	J	101¾	103	101⅞	101⅞	5	99	101⅞
Manila RR (South Lines) 4s 1939	M	N	62¼	Sale	61½	62¼	3	59½	62½
1st 4s....1959	M	N	66¼	Sale	66¼	66½	12	63½	66½
Manitoba Colonization 5s....1934	J	D	99⅛	....	99¼	99⅛	2	97¾	100
Man G B & N W 1st 3½s....1941	J	J	....	....	84	Mar'25	....	82⅝	84
Michigan Central 5s....1931	M	S	100⅝	102	101	Feb'25	....	100⅞	101
4s....1940	J	J	91½	Sale	91½	91½	12	91¼	91½
J L & S 1st gold 3½s....1951	M	S	77¾	....	77⅛	Apr'24	....	....	....
1st gold 3½s....1952	M	N	85¼	86½	85⅜	May'25	....	81	86¾
20-year debenture 4s....1929	A	O	97⅝	Sale	97⅝	97¾	12	96½	98
Mid of N J 1st ext 5s....1940	A	O	90½	91½	91	91	3	88	93½
Milw L S & West imp g 5s...1929	F	A	99⅞	....	100¼	100¼	1	100	100⅝
Mil & Nor 1st ext 4½s(blue)1934	J	D	87¾	....	87¾	May'25	....	85½	94
Cons ext 4½s (brown)....1934	J	D	87⅛	87⅝	87½	87½	1	82⅝	91½
Mil Spar & N W 1st gu 4s...1947	M	S	88¼	88⅞	87⅞	May'25	....	86¾	89⅜
Milw & State L 1st gu 3½s.1941	J	J	80⅝	....	86½	July'24	....	....	....
Minn & St Louis 1st 7s....1927	J	D	101⅜	102¾	101⅜	101⅜	1	98⅝	101⅝
1st consol gold 5s....1934	M	N	62	Sale	59⅝	62	24	51¾	62⅛
Temp ctfs of deposit....	....	....	59⅝	....	59¾	60	16	58⅛	60
1st & refunding gold 4s...1949	M	S	22⅜	24	21¾	22⅞	25	19¾	26
Ref & ext 50-yr Ser A....1962	Q	F	14⅛	Sale	14½	18	3	13½	21¼
M St P & S S M con g 4s int gu '38	J	J	85¾	Sale	85	85⅞	8	84½	90
1st cons 5s....1938	J	J	95¾	97½	95½	96⅝	8	94⅞	100⅞
10-year coll trust 6½s....1931	M	S	103¼	Sale	103¼	103½	24	102½	104¾
1st & ref 6s Series A....1946	J	J	100⅛	Sale	100⅛	100½	29	100	103
25-year 5½s....1949	M	S	85½	Sale	85	86	16	83¾	90½
1st Chicago Term s f 4s....1941	M	N	92½	....	92½	Dec'24	....	....	....
M S S M & A 1st g 4s int gu...1926	J	J	99⅝	100	99¾	May'25	....	99½	100⅛
Mississippi Central 1st 5s...1949	J	J	93	93⅞	93⅜	May'25	....	91	94
Mo Kan & Tex—1st gold 4s.1990	J	D	85	Sale	85	85¼	15	80¼	85½
Mo-K-T RR—Pr 1 5s Ser A..1962	J	J	95¼	Sale	94½	95½	165	86	95½
40-year 4s Series B....1962	J	J	79	Sale	78½	79	78	71¼	80
10-year 6s Series C....1932	J	J	103⅝	104	103⅝	104	22	101½	104¼
Cum adjust 5s Ser A Jan 1967	A	O	86¾	Sale	85¾	87	736	76¾	89
Missouri Pacific (reorg Co)									
1st & refunding 5s Ser A..1965	F	A	90⅜	Sale	89¾	90¾	103	83	90¾
1st & refunding 5s Ser C...1926	F	A	100⅛	Sale	100⅛	100¼	82	100	101¼
1st & refunding 6s Ser D...1949	F	A	101½	Sale	101½	102¼	236	99	102¼
General 4s....1975	M	S	66⅞	Sale	66¼	67	1063	62½	67
Mo Pac 3d 7s ext at 4%....1938	M	N	85⅞	....	87¼	Mar'25	....	84¾	89⅝
Mob & Bir prior lien g 5s....1945	J	J	99⅝	....	100	May'25	....	100	100
Mortgage gold 4s....1945	J	J	79⅝	....	80½	May'25	....	76	80½
Mobile & Ohio new gold 6s...1927	J	D	102⅞	103¼	102⅞	102⅞	4	102¾	103½
1st extended gold 6s....h1927	Q	J	102½	103⅜	102½	102½	2	102	104
General gold 4s....1938	M	S	90	Sale	90	90	1	81½	90
Montgomery Div 1st g 5s..1947	F	A	99½	....	99⅝	99⅝	7	96⅛	99¾
St Louis Div 5s....1927	J	D	100	100¼	100¼	May'25	....	99⅞	100½
Moh & Mar 1st gu g 4s....1991	M	S	85¼	95	85	Feb'25	....	84¾	85
Mont C 1st gu g 6s....1937	J	J	110⅜	113	110¾	Feb'25	....	110¾	110⅞
1st guar gold 5s....1937	J	J	103	....	103¼	May'25	....	101⅛	103¼
M & E 1st gu 3½s....2000	J	D	81½	Sale	81	81½	3	76¾	82
Nashv Chatt & St L 1st 5s...1928	A	O	102	Sale	101⅛	102	23	100⅛	102
N Fla & S 1st gu g 5s....1937	F	A	101¼	103½	101⅛	101¼	2	100⅞	101¾
Nat Ry of Mex pr lien 4½s...1957	J	J	....	....	30	Sept'23	....	....	....
July 1914 coupon on....	....	....	....	....	19	Apr'25	....	19	19
Assent s f red June coup on	....	....	16⅜	Sale	16⅜	17⅝	26	14½	21¾
Guar 70-year s f 4s....1977	A	●	....	....	87⅛	July'23	....	....	....
April 1914 coupon on....	....	....	....	....	18	May'24	....	....	....
Gen s f 4s assenting red....	....	....	15⅛	Sale	15⅛	16¼	3	14½	19⅛
Nat RR Mex prior lien 4½s.1926	J	J	....	....	38½	June'23	....	....	....
July 1914 coupon on....	....	....	26	....	25	July'24	....	....	....
Assent with July '24 coup on	....	....	28¾	30¾	31	May'25	....	29	32½
1st consol 4s....1951	A	O	....	....	28	Apr'24	....	....	....
April 1914 coupon on....	....	....	....	....	36	Jan'24	....	....	....
Assent with Apr 1924 coupon	....	....	15¼	Sale	15¼	16½	18	15	20
Naugatuck RR 1st 4s....1954	M	N	73¼	....	66	May'23	....	....	....
New England cons 5s....1945	J	J	94⅜	96	96	May'25	....	95½	96
Consol 4s....1945	J	J	....	....	78⅞	Dec'23	....	....	....
N J June RR guar 1st 4s....1986	F	A	87¾	....	86	May'25	....	86	86
N O & N E 1st ref & imp 4½s A '52	J	J	90⅞	Sale	90⅞	90⅞	2	86	90⅞
New Orleans Term 1st 4s....1953	J	J	83	84⅜	83½	84½	5	80¼	84⅞
N O Texas & Mexico 1st 6s...1925	J	D	100⅜	101	100⅛	100⅜	13	100⅛	101¾
Non-cum income 5s....1935	A	O	98	Sale	97⅛	98	57	92⅜	98¼
1st 5s Series B....1954	A	O	97¾	Sale	97	97¾	71	90½	97¾
1st 5½s Series A....1954	A	O	102	Sale	102	102½	78	98	102½
Temporary....	A	O	102⅛	Sale	101⅞	102½	54	100¼	102½
N & C Bdge gen gu 4½s....1945	J	J	93⅞	....	94⅛	May'25	....	93⅛	94⅛
N Y B & M B 1st con g 5s....1935	A	O	100	....	99¾	May'25	....	99¼	100
N Y Cent RR conv deb 6s...1935	M	N	108¾	Sale	108¾	109⅜	9	106⅛	117½
Registered....	M	N	....	....	106⅞	Apr'25	....	106	116½
Consol 4s Series A....1998	F	A	85⅝	Sale	85⅝	86½	58	82¾	87
Ref & impt 4½s "A"....2013	A	O	92¾	93	92¾	93¼	22	88⅞	93⅜
Ref & impt 5s Series C....2013	A	O	101¾	Sale	101¾	102¼	170	99	102¼
Registered....	A	O	....	....	101⅛	Apr'25	....	99½	102
N Y Central & Hudson River—									
Mortgage 3½s....1997	J	J	79¼	79⅜	78⅛	79½	54	75	79½
Registered....1997	J	J	78⅛	Sale	78⅛	May'25	....	74	78⅛
Debenture gold 4s....1934	M	N	95¾	Sale	94¼	95¾	57	93¼	96
Registered....	M	N	92½	....	92¼	Mar'25	....	92¼	92¾
30-year debenture 4s....1942	J	J	91¼	92½	91⅛	Mar'25	....	91	92⅝
Registered....	....	....	....	....	93	Feb'25	....	93	93
Lake Shore coll gold 3½s.1998	F	A	77¾	Sale	77⅜	78	5	74¾	78½
Registered....1998	F	A	76¼	78	76¼	May'25	....	74	76¼
Mich Cent coll gold 3½s..1998	F	A	78⅛	Sale	78	78⅛	8	75	78⅛
Registered....1998	F	A	....	80	75⅛	Apr'25	....	75⅛	75⅝
N Y Chic & St L 1st g 4s....1937	A	O	92⅞	Sale	92⅞	93	25	91	94⅝
Registered....1937	A	O	91¼	....	89	Jan'25	....	89	89
25-year debenture 4s....1931	M	N	95	Sale	95	95½	17	92⅞	96½
2d 6s Series A B C....1931	M	N	103½	Sale	103⅛	103½	67	102½	104½
Ref 5½s Series A....1974	A	O	98	Sale	97⅝	98	195	93⅞	98
N Y Connect 1st gu 4½s A..1953	F	A	92⅞	93	92⅞	92⅞	2	90	93
N Y & Erie 1st ext g 4s.... 1947	M	N	89	....	89	Apr'25	....	89	89
3d ext gold 4½s....1933	M	S	95½	....	95½	May'25	....	95½	95½
4th ext gold 5s....1930	A	O	100¼	....	100⅜	100⅜	5	99	100⅜
5th ext gold 4s....1928	J	D	98	....	97¼	Dec'24	....	....	....
N Y & Green L gu g 5s....1946	M	N	92	....	91	Apr'25	....	91	92½
N Y & Harlem g 3½s....2000	M	N	79⅛	82	75⅞	Feb'25	....	75⅞	78½
N Y Lack & W 1st & ref 5s...1973	M	N	....	....	98½	Nov'24	....	....	....
1st & ref 4½s....1973	M	N	100	....	100½	Feb'25	....	100¼	100¾
N Y L E & W 1st 7s ext....1930	M	S	106⅛	....	107½	Apr'25	....	106	107½
Dock & impt 5s....1943	J	J	100⅛	....	99⅞	Mar'25	....	99¾	99⅞
N Y & Jersey 1st 5s....1932	F	A	100¾	101	100¼	100¼	1	99⅝	100⅜
N Y & Long Branch gen g 4s 1941	M	S	90⅞	....	90¼	Dec'24	....	....	....
N Y N H & Hartford—									
Non-conv deben 4s....1947	M	S	66	....	66	66	1	61	68
Registered....	M	S	....	....	60	Jan'25	....	60	60
Non-conv deben 3½s....1947	M	S	59	....	59½	59½	2	55⅜	61
Non-conv deben 3½s....1954	A	O	57½	58	58	60	6	55	60
Non-conv deben 4s....1955	J	J	62⅜	64¼	63½	65	37	60	65
Non-conv deben 4s....1956	M	N	64	Sale	63⅛	64	9	56	65⅜
Conv debenture 3½s....1956	J	J	57	Sale	53	57½	5	53	59½
Conv debenture 6s....1948	J	J	92⅛	Sale	91½	92½	98	86¼	92½
Registered....	J	J	....	....	88⅛	May'25	....	83½	90
Collateral trust 6s....1940	A	O	96	Sale	95½	96	37	90¼	96
Debenture 4s....1957	M	N	60⅜	Sale	60⅛	60¾	12	53¾	61¼
Cons Ry non-conv 4s....1954	J	J	....	....	63½	63½	7	55	64
Non-conv deben 4s....1955	J	J	....	....	63	May'25	....	62	64
Non-conv deben 4s....1956	J	J	....	....	57½	May'25	....	57½	64
N Y & Northern 1st g 5s....1927	A	O	100⅝	....	100½	Apr'25	....	100	100½
N Y O & W ref 1st g 4s..June 1992	M	S	69¼	69⅞	69¾	69¾	3	65	70½
General 4s....1955	J	D	63¼	65¾	65	65	4	63	69½
Registered....	J	D	56⅛	....	65	Apr'25	....	65	65
N Y Prov & Boston 4s....1942	A	O	87¼	....	86½	Feb'25	....	86⅛	86½
N Y & Putnam 1st con gu 4s.'93	A	O	87	Sale	87	87	3	82¼	87¼
N Y & R B 1st gold 5s....1927	M	S	100	101	100	Feb'25	....	100	100
N Y Susq & W 1st ref 5s....1937	J	J	73	74	73	73	4	66⅞	76
2d gold 4½s....1937	F	A	59⅛	66¾	64¼	Mar'25	....	61½	68
General gold 5s....1940	F	A	61	62	61⅜	62	5	59⅞	66
Terminal 1st gold 5s....1943	M	N	95	97	93½	Apr'25	....	93	94

BONDS N. Y. STOCK EXCHANGE Week ended May 29.	Interest Period		Price Friday May 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
N Y W'ches & B 1st Ser I 4½s..'46	J	J	68⅞	Sale	68¾	69¾	128	59⅞	70¼
Nord Ry s f 6½s wi....1950	A	O	82¼	Sale	82	82⅞	29	79½	84¼
Norfolk Sou 1st & ref A 5s...1961	F	A	80¾	Sale	79⅛	80¾	60	70⅝	80¾
Norfolk & Sou 1st gold 5s....1941	M	N	96⅝	....	96⅛	Mar'25	....	94¾	96⅛
Norf & West gen gold 6s....1931	M	N	107	108	108	Apr'25	....	106⅝	108
Improvement & ext 6s....1934	F	A	108⅛	....	108⅜	Apr'25	....	108⅜	108⅜
New River 1st gold....1932	A	O	107⅛	....	108	Mar'25	....	106	108
N & W Ry 1st cons g 4s....1996	A	O	92	Sale	91½	92	14	88	92½
Registered....1996	A	O	87¾	....	89	89	1	86	89
Div'l 1st lien & gen g 4s.1944	J	J	90	91¼	90½	91⅛	9	88¼	92
10-year conv 6s....1929	M	S	130⅛	Sale	130½	132	21	125½	134
Pocah C & C joint 4s....1941	J	D	91⅝	Sale	91⅝	91⅝	11	91	93¼
Nor Cent gen & ref 5s A....1974	M	S	102⅛	Sale	102	102⅜	20	101½	103
North Ohio 1st guar g 5s....1945	A	O	88⅛	89½	86⅞	Mar'25	....	86	94
Nor Pacific prior lien 4s....1997	Q	J	85⅝	Sale	85⅝	86¼	89	83⅞	86½
Registered....1997	Q	J	84½	Sale	84⅛	84½	2	82¾	84⅝
General lien gold 3s.....a2047	Q	F	61⅝	61¾	61⅝	61⅞	43	60	62
Registered.....a2047	Q	F	59⅜	....	59⅛	May'25	....	59⅛	60
Ref & impt 4½s ser A....2047	J	J	86½	Sale	86½	86¾	4	83⅜	87½
Registered....	J	J	....	....	85¾	Feb'25	....	85¼	85¾
Ref & impt 6s ser B....2047	J	J	107	Sale	106⅞	107¾	79	105⅝	108½
Registered....	J	J	....	....	106⅞	106⅞	8	105	106⅞
Ref & impt 5s ser C....2047	J	J	97	97½	97¼	97½	6	95¾	97⅞
Ref & impt 5s ser D....2047	J	J	96¾	Sale	96¾	97½	83	95¼	98
St Paul & Duluth 1st 5s...1931	Q	F	100⅜	....	99¼	Mar'24	....	....	....
1st consol gold 4s....1968	J	D	84⅜	87	84⅜	Jan'25	....	84⅜	84⅜
Nor Pac Term Co 1st g 6s...1933	J	J	109⅜	....	109½	109½	3	109¼	109⅜
No of Cal guar g 5s....1938	A	O	104½	....	103¼	Mar'25	....	102	103¼
North Wisconsin 1st 6s....1930	J	J	100	....	103¾	Apr'25	....	103¾	104½
Og & L Cham 1st gu 4s g....1948	J	J	74	78	74⅛	May'25	....	71½	75
Ohio Conn Ry 4s....1943	M	S	91	....	90¾	Dec'24	....	....	....
Ohio River RR 1st g 5s....1936	J	D	102	103	101⅜	May'25	....	98¼	101⅜
General gold 5s....1937	A	O	98¾	100¼	99	May'25	....	99	100
Ore & Cal 1st guar g 5s....1927	J	J	101	101¼	101	101	3	100⅜	101⅞
Ore RR & Nav con g 4s....1946	J	D	90¼	Sale	90¼	90¼	17	88¼	90⅞
Ore Short Line—1st cons g 5s.'46	J	J	105½	110	107	May'25	....	103⅝	107
Guar cons 5s....1946	J	J	105½	106½	106⅝	106⅝	7	103⅝	107
Guar refund 4s....1929	J	D	97⅜	Sale	97⅜	97¾	86	96⅜	97⅞
Oregon-Wash 1st & ref 4s....1961	J	J	84	Sale	84	85	119	81¾	85
Pacific Coast Co 1st g 5s....1946	J	D	92	Sale	91¼	92	13	82	94
Pac RR of Mo 1st ext g 4s....1938	F	A	91	....	91½	92	7	90⅛	98⅜
2d extended gold 5s....1938	J	J	99½	100	100	100	1	98¼	100
Paducah & Ills 1st s f 4½s...1955	J	J	96	98¼	96	May'25	....	94½	96
Paris-Lyons-Med RR 6s....1958	F	A	78½	Sale	77¼	78½	220	70½	80⅜
8 f external 7s....1958	M	S	86¾	Sale	86½	87	50	80¼	89
Paris-Orleans RR s f 7s....1954	M	S	84⅛	84½	84½	84⅝	12	80½	90
Paulista Ry 7s....1942	M	S	99¼	100	98⅞	100	49	97	100
Pennsylvania RR—cons g 4s 1943	M	N	95⅜	Sale	95	95	2	91⅞	98
Consol gold 4s....1948	M	N	92½	93	92¾	92¾	9	86⅛	94⅛
4s stamped....May 1 1948	M	N	....	92⅞	92⅛	92¼	10	90½	93
Consol 4½s....1960	F	A	99½	Sale	100	100	7	98¼	100
General 4½s....1965	J	D	93½	Sale	93½	94	57	93	95
General 5s....1968	J	D	102⅝	Sale	102¼	102⅜	52	101⅛	103¾
10-year secured 7s....1930	A	O	108¼	Sale	107⅜	108⅜	71	107½	110
15-year secured 6½s....1936	F	A	110⅛	Sale	110¼	110½	131	109¾	111½
40-year gold 5s....1964	M	N	98	Sale	97½	98	234	97⅛	98¼
Pennsylvania Co—									
Guar 3½s coll trust reg A..1937	M	S	86¼	87¼	86¼	May'25	....	86¼	86¼
Guar 3½s coll trust Ser B..1941	F	A	83⅝	84½	83½	May'25	....	83	85½
Guar 3½s trust ctfs C....1942	J	D	82¼	84	82⅛	Apr'25	....	82⅛	82⅛
Guar 3½s trust ctfs D....1944	J	D	82¼	82½	82⅛	May'25	....	82	82⅞
Guar 15-25-year gold 4s...1931	A	O	95⅜	96	95¾	95¾	15	94¼	95¾
Guar 4s Ser E....1952	M	N	85½	87	85¼	85¼	8	85	86⅛
Peoria & East 1st con 4s....1940	A	O	80½	81⅜	81	81	2	77½	81
Income 4s....1990	Apr		34¼	Sale	34	36	49	31⅜	36½
Peo & Pekin Un 1st 5½s....1974	A	O	100	100½	100¼	100¼	10	99	101
Pere Marquette 1st Ser A 5s..1956	J	J	110¼	Sale	100	100½	30	97⅜	100¾
1st 4s Ser B....1956	J	J	85	Sale	84½	85	8	81⅜	85
Phila Balt & W 1st g 4s....1943	M	N	93½	....	93½	93½	23	92⅞	94⅝
Gen 5s Series B....1974	F	A	106⅞	108	108	May'25	....	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J	J	42¼	Sale	42	43	30	40	44⅝
Pine Creek regstd 6s....1932	J	D	107½	....	105½	Mar'25	....	105½	105½
P C C & St L gu 4½s A....1940	A	O	99½	Sale	97	97	1	96	99⅛
Series B 4½s guar....1942	A	O	99⅝	Sale	96⅞	May'25	....	96	96⅞
Series C 4½s guar....1942	M	N	95	....	96½	Mar'25	....	96½	96½
Series D 4s guar....1945	M	N	93¼	....	93¼	May'25	....	89¾	93¼
Series E 3½s guar gold....1949	F	A	93¼	....	91⅛	Mar'25	....	90½	91¼
Series F guar 4s gold....1953	J	D	93¼	....	89¼	Nov'24	....	....	....
Series G 4s guar....1957	M	N	93¼	....	93¼	May'25	....	90½	93¼
Series H 4s....1960	F	A	93½	....	93⅜	May'25	....	91	93⅜
Series I cons guar 4½s....1963	F	A	96	....	96¼	96¼	8	95	96⅞
Series J 4½s....1964	M	N	95¼	....	94½	May'25	....	94½	94⅝
General M 5s Series A....1970	J	D	....	99⅝	99½	100	69	98½	101
Gen mtge 5s Series B....1975	A	O	99¼	99⅝	99¼	99⅝	93	99	99¾
Pitts & L Erie 2d g 5s.....a1928	A	O	100¼	101	99⅞	Mar'25	....	99⅞	101
Pitts McK & Y 1st gu 6s....1932	J	J	104⅞	....	105	Dec'24	....	....	....
2d guaranteed 6s....1934	J	J	103	....	98¾	Aug'24	....	....	....
Pitts Sh & L E 1st g 5s....1940	A	O	101½	....	101⅜	May'25	....	100½	101½
1st consol gold 5s....1943	J	J	100¼	101½	100¼	May'25	....	100¼	101
Pitts Va & Char 1st 4s....1943	M	N	90	....	91¼	May'25	....	91¼	91¼
Pitts Y & Ash 1st cons 5s...1927	M	N	99⅞	....	100	Jan'25	....	100	100
1st gen 4s series A....1948	J	D	88	....	87	Mar'25	....	87	87
1st gen 5s series B....1962	F	A	101¼	102	101¼	101¾	1	100¼	102
Providence Secur deb 4s....1957	M	N	59½	Sale	59½	59½	10	53½	59½
Providence Term 1st 4s....1956	M	S	81⅜	....	80	Sept'24	....	....	....
Reading Co gen gold 4s....1997	J	J	95¼	Sale	95¼	May'25	4	93½	96
Registered....	J	J	94¾	....	94⅞	May'25	....	94½	95¼
Jersey Central coll g 4s....1951	A	O	92¾	Sale	92⅝	93⅞	15	88	95
Gen & ref 4½s Ser A....1997	J	J	95¼	Sale	95¼	95½	28	92⅛	96
Richm & Danv deb 5s stpd..1927	A	O	100¼	101	100½	Apr'25	....	99¾	100⅓
Rich & Meck 1st g 4s....1948	M	N	77⅝	79½	79⅜	May'25	....	74⅓	79⅜
Richm Term Ry 1st gu 5s....1952	J	J	100½	101	100⅝	May'25	....	100⅛	101
Rio Grande June 1st gu 5s...1939	J	D	94¼	Sale	94¼	94¼	1	92⅝	96⅜
Rio Grande Sou 1st gold 4s...1940	J	J	6	....	7	Apr'25	....	5	7
Guaranteed....1940	J	J	6	....	6	6	2	6	6
Rio Grande West 1st gold 4s.1939	J	J	86	86½	86	86	7	82⅛	89½
Mtge & coll trust 4s A....1949	A	O	75	Sale	74⅞	75	7	71⅛	75
R I Ark & Louis 1st 4½s....1934	M	S	88⅞	Sale	87	89⅛	40	85	89⅝
Rut-Canada 1st gu g 4s....1949	J	J	74½	75	74½	May'25	....	73¼	74½
Rutland 1st con g 4½s....1941	J	J	86	....	88½	88½	1	85¼	88½
St Jos & Grand Isl g 4s....1947	J	J	78	79⅞	81½	May'25	....	75⅛	81½
St Lawr & Adir 1st g 5s....1996	J	J	93¼	95⅝	95⅛	Feb'25	....	94	95⅛
2d gold 6s....1996	A	O	101⅝	....	101	Jan'25	....	101	101
St L & Cairo guar g 4s....1931	J	J	96½	98	94⅞	95	6	94	95⅝
St L Ir M & S gen con g 5s..1931	A	O	100⅝	Sale	100½	100⅞	30	99¼	100⅞
Unified & ref gold 4s....1929	J	J	96	Sale	95¾	96¼	89	91¾	96¼
Registered....	J	J	....	....	93	Apr'25	....	91½	93
Riv & G Div 1st g 4s....1933	M	N	89⅛	Sale	88⅞	89⅜	175	83⅞	89⅞
St L M Bridge Ter gu g 5s....1930	A	O	100½	101	100	May'25	....	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J	J	77⅜	Sale	77½	77⅞	401	71	78
Registered....	J	J	....	....	74½	Apr'25	....	74½	74½
Prior lien Ser B 5s....1950	J	J	92⅝	Sale	92⅝	93½	102	85¼	93½
Prior lien Ser C 5s....1928	J	J	102¾	Sale	102⅜	103⅛	29	101⅞	103⅝
Prior lien 5½s Ser D....1942	J	J	100⅞	Sale	100¼	100⅞	94	93⅝	100⅞
Cum adjust Ser A 6s....h1955	A	O	91¾	Sale	91½	92½	205	84¾	92¾
Income Series A 6s.....h1960	Oct.		88¾	Sale	87⅝	88¾	399	76¼	88¾
StLouis & San Fran Ry gen 6s '31	J	J	105¾	105⅞	105⅝	105⅝	3	104¾	105⅞
General gold 5s....1931	J	J	100¾	....	100¾	May'25	....	100⅛	101
St Louis & S F RR cons 4s.1996	J	J	....	....	84½	Dec'24	....	....	....
Southw Div 1st g 5s....1947	A	O	....	....	97⅜	Dec'24	....	....	....
St L Peo & N W 1st gu 5s....1948	J	J	102½	104	104	May'25	....	102	104½
St Louis Sou 1st gu g 4s....1931	M	S	93⅜	....	93⅜	Apr'25	....	92⅜	93⅞
St L S W 1st g 4s bond ctfs..1989	M	N	83	83¾	83¾	83¾	23	80	83¾
2d g 4s income bond ctfs..p1989	J	J	77	78	78	May'25	....	72⅝	78
Consol gold 4s....1932	J	D	90⅞	Sale	90¼	90⅞	70	85⅜	90⅞
1st terminal & unifying 5s..1952	J	J	88¼	Sale	88¼	89½	30	81⅝	90
St Paul & K C Sh L 1st 4½s..1941	F	A	87⅜	Sale	86⅛	87¾	216	80	87¾
St Paul E Gr Trunk 4½s....1947	J	J	90¾	....	91½	Apr'25	....	91½	96½

a Due Jan.

BONDS N. Y. STOCK EXCHANGE Week ended May 29.	Interest Period	Price Friday May 29. Bid	Price Friday May 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
St Paul Minn & Man con 4s 1933	J A	96½	----	96½	96½	2	94¼	96½
Registered	J J	92	----	94½	May'25	----	94½	94½
1st consol g 6s 1933	J A	108⅜	109¾	108⅜	108⅜	3	107½	109½
6s reduced to gold 4½s 1933	J J	100¼	Sale	100	100¼	6	95½	100¼
Registered 1933	J J	98	99½	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	92⅞	95	93¾	93¾	9	92¾	95½
Registered	J D	90½	94½	92	Jan'25	----	92	92
Pacific ext guar 4s 1940	J J	86½	88½	89½	Apr'25	----	88	89⅝
St Paul Union Depot 5s 1972	J J	101¾	Sale	101⅜	102⅛	11	100	102⅛
S A & A Pass 1st gu g 4s 1943	J J	84⅞	Sale	84½	85¼	33	81	85¼
Santa Fe Pres & Phen 5s 1942	M S	101	----	100¾	Feb'25	----	100¾	101
Sav Fla & West 1st g 6s 1934	A O	109⅛	111	111	Mar'25	----	107½	111
1st g 5s 1934	A O	102⅝	----	101¼	Nov'24	----	----	----
Scioto V & N E 1st gu g 4s 1989	M N	89¾	90⅞	89¾	89¾	1	87¾	90
Seaboard Air Line g 4s 1950	A O	79⅝	80¼	79⅞	80¼	2	74	81
Gold 4s stamped 1950	A O	79⅜	Sale	79½	80	14	74	82½
Adjustment 5s Oct 1949	F A	81	Sale	80⅛	81⅛	342	73	83½
Refunding 4s 1959	A O	72	Sale	71½	73	97	59½	73½
1st & cons 6s Series A 1945	M S	94¾	Sale	94⅝	95¾	233	84⅝	95¾
Atl & Birm 30-yr 1st g 4s d 1933	M S	89¼	90	89⅜	89½	21	83⅞	89¾
Seaboard & Roan 1st 5s 1926	J J	101	----	100¾	101	7	99¾	101
S & N Ala cons gu g 5s 1936	F A	103⅛	104½	103½	103½	2	102⅛	103¾
Gen cons guar 50-yr 5s 1963	A O	106⅝	109	109	109	2	103	109
So Pac Col 4s (Cent Pac col) k 1949	J D	87	Sale	86½	87½	13	84	87½
20-year conv 4s June 1929	M S	97½	Sale	97⅜	97⅝	108	96½	97¾
20-year conv 5s 1934	J D	100¾	Sale	100¾	103½	3	99¾	103½
20-year g 5s 1944	M N	99⅝	----	101	101	5	100	101
San Fran Termi 1st 4s 1950	A O	87¾	87⅞	87¾	87¾	14	84¼	88
Registered	A O	78¼	85	83	May'25	----	83	85¼
So Pac of Cal—Gu g 5s 1927	M N	103⅝	----	103¼	Feb'25	----	103	103¼
So Pac Coast 1st gu g 4s 1937	J J	94¼	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s 1955	J J	91¼	Sale	91⅛	91¾	135	88⅛	92
Southern—1st cons g 5s 1994	J J	103½	Sale	103¼	103¾	55	100¼	103¾
Registered	J D	----	----	99⅝	Apr'25	----	99	99⅝
Develop & gen 4s Ser A 1956	A O	79⅞	Sale	79½	80	193	73⅝	80
Develop & gen 6s 1956	A O	107	Sale	106½	107	97	103	107
Develop & gen 6½s 1956	A O	110¾	Sale	110¾	111	85	106¾	111⅞
Mem Div 1st g 4½s-5s 1996	J J	102	----	102	May'25	----	99½	102⅜
St Louis Div 1st g 4s 1951	J J	86½	----	86½	86½	1	85¼	87½
Mob & Ohio coll tr g 4s 1938	M S	----	----	87½	88⅜	4	82⅜	88⅜
So Car & Ga 1st ext 5½s 1929	M N	103	Sale	102½	103	5	100½	103
Spokane Internat 1st g 5s 1955	J J	85	86¼	85½	85½	1	83¼	87½
Term Assn of St L 1st g 4½s 1939	A O	96⅞	98¾	97	97	5	95¼	98¼
1st cons gold 5s 1944	F A	101	----	101¼	May'25	----	100	101¼
Gen refund s f g 4s 1953	J J	84¾	85¼	84¾	84⅞	42	82⅛	85¼
Tex & N O con gold 5s 1943	J J	99	Sale	98½	99	10	96¾	99
Texas & Pac 1st gold 5s 2000	J D	102¼	Sale	102½	102⅝	16	99⅞	102⅝
2d gold income 5s 2000	Mar	90	101	90	Dec'24	----	----	----
La Div B L 1st g 5s 1931	J J	99¼	99¾	99⅛	99⅛	1	99	99½
Tex Pac-Mo Pac Ter 5½s 1964	M S	99½	99⅞	99½	99¾	9	98⅛	100¼
Tol & Ohio Cent 1st gu 5s 1935	J J	100¼	----	100¼	May'25	----	99¾	101
Western Div 1st g 5s 1935	A O	100	100¼	100¼	May'25	----	99⅝	100¼
General gold 5s 1935	J D	98⅞	99¾	99	May'25	----	96⅜	99¾
Toledo Peoria & West 4s 1917	J J	27¼	31½	28	May'25	----	28	30
Tol St L & W pr lien g 3½s 1925	J J	99⅞	100	99⅞	May'25	----	99½	99⅞
50-year gold 4s 1950	A O	86½	Sale	86¼	86½	10	82⅛	86½
Tol W V & O gu 4½s A 1931	J J	96¼	----	96⅞	Dec'24	----	----	----
Series B 4½s 1933	J J	96⅛	----	97	Jan'25	----	97	97
Series C 4s 1942	M S	89½	----	89⅝	Jan'25	----	89⅝	89⅝
Tor Ham & Buff 1st g 4s 1946	J D	86⅜	----	86	Apr'25	----	84⅛	86½
Ulster & Del 1st cons g 5s 1928	J D	87	87½	87½	88	11	87½	92⅛
1st refunding g 4s 1952	A O	55⅛	56	54⅛	55	34	50⅜	62
Union Pacific 1st g 4s 1947	J J	94⅜	Sale	94	94⅜	34	90¾	94½
Registered	J J	89½	----	92¾	Apr'25	----	89⅛	93
20-year conv 4s 1927	J J	99¼	Sale	99¼	99½	23	98¼	99⅝
Registered	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s e2008	M S	89	Sale	87⅝	89	75	84¼	90
1st lien & ref 5s e2008	M S	107⅛	108	107⅛	107⅛	1	104⅛	107⅛
10-year perm secured 6s 1928	J J	103⅝	Sale	103⅝	104⅛	48	103½	104⅝
U N J RR & Can gen 4s 1944	M S	92⅝	----	92⅝	Feb'25	----	92¼	92½
Utah & Ner gold 5s 1926	J J	100¼	101¼	100¼	100¼	1	100¼	101⅛
1st extended 4s 1933	J J	93	----	93	Aug'24	----	----	----
Vandalia cons g 4s Ser A 1955	F A	87	87¾	87¼	87¼	3	86⅜	87¼
Consol 4s Series B 1957	M N	87	----	86⅝	Apr'25	----	86⅝	86⅝
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Oct'24	----	----	----
Assenting 1st 4½s 1934	----	----	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s 1926	M S	100½	----	100⅛	May'25	----	99⅝	100¼
Virginia Mid Series E 5s 1926	M S	100¼	Sale	100¼	100½	4	100⅛	100½
5s Series F 1931	J J	100	----	100	May'25	----	99½	100
General 5s 1936	M N	100¼	----	101	102½	6	100	102½
Va & Southw'n 1st gu 5s 2003	J J	99¾	102	101¼	May'25	----	93½	102
1st cons 50-year 5s 1958	A O	93	Sale	93	93¾	21	84¼	93¾
Virginian 1st 5s Series A 1961	M N	100¾	Sale	100⅛	101⅜	373	95	101⅜
Wabash 1st gold 5s 1939	M N	101⅞	Sale	101½	101⅞	10	100¼	101⅞
2d gold 5s 1939	F A	98¼	Sale	97⅜	98¼	27	94⅛	98¼
Ref s f 5½s ser A temp 1975	M S	97½	Sale	97	97¾	526	94½	97¾
Debenture B 6s registered 1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s 1954	J J	80	81	80¼	May'25	----	77½	83⅞
Det & Ch ext 1st g 5s 1941	J J	100⅛	----	100⅞	Apr'25	----	99½	100⅞
Des Moines Div 1st g 4s 1939	J J	86	Sale	84⅛	86	17	81¾	86
Om Div 1st g 3½s 1941	A O	75½	77	77	May'25	----	74	77
Tol & Ch Div g 4s 1941	M S	84	----	86	May'25	----	84½	86
Warren 1st ref gu g 3½s 2000	F A	77	----	77⅜	Oct'24	----	----	----
Wash Cent 1st gold 4s 1948	Q M	81½	84	84⅛	Jan'25	----	84⅛	84⅛
Wash Term 1st gu 3½s 1945	F A	82⅝	----	82¼	May'25	----	81⅛	85½
1st 40-year guar 4s 1945	F A	89⅜	----	89⅜	Mar'25	----	89⅜	89⅜
W Min W & N W 1st gu 5s 1930	F A	97¼	----	96½	Mar'25	----	95¾	96¾
West Maryland 1st g 4s 1952	A O	66⅜	Sale	66⅝	67½	158	63⅛	67½
West N Y & Pa 1st g 5s 1937	J J	98¾	Sale	98¾	98¾	1	99⅝	100½
Gen gold 4s 1943	A O	80	80½	80	May'25	----	79½	82⅛
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s 1946	M S	95⅛	Sale	94⅞	95⅛	68	90¼	96
1st gold 6s Series B 1946	M S	103	103½	103¼	104	34	100¼	104⅛
West Shore 1st 4s guar 2361	J J	84½	85⅜	84¼	86¼	52	81¼	86¼
Registered 2361	J J	82¼	82½	82½	82½	37	79⅜	82½
Wheeling & L E 1st g 5s 1926	A O	100⅛	101⅛	100¾	May'25	----	100½	101⅜
Wheeling Div 1st gold 5s 1928	J J	100	Sale	100	100	3	99⅜	101
Ext'n & impt gold 5s 1930	F A	----	----	99¾	Mar'25	----	99¾	99¾
Refunding 4½s Series A 1966	M S	73½	74½	73⅜	75¼	18	68	75¼
RR 1st consol 4s 1949	M S	77⅝	77⅞	77¾	77⅞	15	72	78½
Wilk & East 1st gu g 5s 1942	J D	65¾	Sale	65¾	66¼	4	63¼	67½
Will & S F 1st gold 5s 1938	J D	102¾	104	103¼	May'25	----	102	103¼
Winston-Salem S B 1st 4s 1960	J J	84¼	86	84¾	84¾	4	82⅜	87½
Wis Cent 50-yr 1st gen 4s 1949	J J	80⅞	Sale	80⅛	81	32	78½	81¼
Sup & Dul div & term 1st 4s '36	M N	85¾	86½	85	May'25	----	82⅜	87¼
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85	Sale	85	85	2	85	87½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	102	Sale	101½	102	15	94½	102½
Alaska Gold M deb 6s A 1925	M S	4	5	5	May'25	----	3½	6⅞
Conv deb 6s Series B 1926	M S	4	7⅜	6⅞	Apr'25	----	4	6⅞
Am Agric Chem 1st 5s 1928	A O	102	Sale	102	102⅜	16	98¼	103
1st ref s f 7½s g 1941	F A	103½	Sale	102⅜	103½	230	94⅜	103½
Amer Beet Sug conv deb 6s 1935	F A	100⅛	Sale	99⅝	100¼	47	97⅜	100¼
American Chain deb s f 6s 1933	A O	97¼	Sale	97¼	99	25	96⅝	99¼
Am Cot Oil debenture 5s 1931	M N	95⅛	----	94¾	95	17	91⅛	95
Am Dock & Impt gu 6s 1936	J J	106⅝	107¾	107	May'25	----	106½	108½
Am Mach & Fdy s f 6s 1939	A O	99	Sale	99	99	7	98	100
Am Republic Corp deb 6s 1937	A O	96½	Sale	96½	96¾	7	91½	97½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	98½	Sale	97½	98½	112	95½	99½
1st M 6s series B 1947	A O	108	Sale	107½	108	74	103⅜	108½
Amer Sugar Ref 15-yr 6s 1937	J J	102¼	Sale	102¼	103⅞	120	99½	104½
Am Telep & Teleg coll tr 4s 1929	J J	97⅞	Sale	97⅝	97⅞	234	96⅜	97⅞
Convertible 4s 1936	M S	----	----	91⅛	91⅛	1	90⅜	92¼
20-year conv 4½s 1933	M S	100	Sale	96½	100	2	94⅜	115
30-year coll tr 5s 1946	J D	102⅛	Sale	101⅜	102⅜	165	100	102¼
35-yr s f deb 5s 1960	J J	95¼	Sale	97½	97⅞	693	94½	97⅞
20-year s f 5½s 1943	M N	104¼	Sale	103¾	104¼	133	101	104¼
7-year convertible 6s 1925	F A	131½	Sale	130¾	132	62	128	132
Am Wat Wks & Elec 5s 1934	A O	97½	Sale	97⅛	98	37	92½	98
Am Writ Paper s f 7-6s 1939	J J	61	Sale	56¼	61	90	44	61
Temp interchangeable ctfs dep	----	60½	Sale	56⅞	61½	86	43	61½
Anaconda Cop Min 1st 6s 1953	F A	100½	Sale	100½	101⅝	299	99⅛	101¾
15-year conv deb 7s 1938	F A	102	Sale	101½	102	230	99¾	104
Andes Cop Min deb 7s 25% pd '43	J J	97	Sale	95¾	97	177	94	100⅛
Antilla (Comp Azuc) 7½s 1939	J J	91¼	Sale	91½	92	35	91½	94⅛
Ark & Mem Bridge & Ter 5s 1964	M S	93⅜	Sale	93	93⅝	30	91	93⅝
Armour & Co 1st real est 4½s 1939	J D	89⅞	Sale	88¾	89⅞	118	85	90
Armour & Co of Del 5½s 1943	J J	93⅞	Sale	93⅝	94	99	91	94
Associated Oil 6% gold notes 1935	M S	103	Sale	102¾	103	10	101¾	103⅛
Atlanta Gas L 1st 5s 1947	J D	98¾	----	98⅝	May'25	10	97¾	98¾
Atlantic Fruit 7s ctfs dep 1934	J D	19⅝	20⅜	19½	May'25	----	18	26
Stamped ctfs of deposit	----	----	39¾	22	Jan'25	----	22	22
Atlantic Refg deb 5s 1937	J J	99½	Sale	99½	99⅞	27	97¾	99⅞
Baldw Loco Works 1st 5s 1940	M N	103	Sale	103	103	9	102	105
Baragua (Coup Az) 7½s 1937	J J	104⅝	106	105½	105½	4	103	106½
Barnsdall Corp s f conv 8% A 1931	J J	105⅛	105¼	105⅛	105⅛	5	102⅜	105⅛
Bell Telephone of Pa 5s 1948	J J	102½	Sale	102⅜	103	44	100¼	103
Beth Steel 1st ext s f 5s 1926	J J	100¼	Sale	100¼	100⅝	25	100¼	101¼
1st & ref 5s guar A 1942	M N	94⅛	Sale	94⅛	95	23	93½	97
30-yr p m & imp s f 5s 1936	J J	93	Sale	92	92⅜	68	90	92⅞
Cons 30-year 6s Series A 1948	F A	95½	Sale	94¾	95½	233	93½	97½
Cons 30-year 5½s Series B 1953	F A	87½	87⅞	87¼	88½	63	85	89½
Booth Fisheries deb s f 6s 1926	A O	75	77	77	77	5	70⅛	85
Brier Hill Steel 1st 5½s 1942	A O	101	Sale	99½	101¼	192	97	101¼
B'way & 7th Av 1st c g 5s 1943	J D	75	Sale	74¾	75	46	68	75¼
Ctfs of dep stmpd Dec '24 int	----	74¼	74¾	74	74¾	9	67¾	75⅛
Brooklyn City RR 5s 1941	J J	92	94½	93	May'25	----	90⅝	93⅝
Bklyn Edison inc gen 5s A 1949	J J	102	Sale	102	102½	31	99⅛	103
General 6s Series B 1930	J J	105¼	Sale	105	105¼	6	104	105⅛
Bklyn-Man R Tr Sec 6s 1968	J J	89⅝	Sale	88¼	89¾	684	82¼	89¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62¾	65	62	62	1	61⅞	71
1st 5s 1941	J J	72⅞	85	80	Feb'25	----	80	80
Brooklyn Rapid Trans g 5s 1945	A O	----	----	90	Nov'24	----	----	----
Trust certificates	----	----	----	96	June'24	----	----	----
1st refund conv gold 4s 2002	J J	56⅛	----	81	Dec'24	----	----	----
3-yr 7% secured notes 1921	J J	----	----	109½	Sept'24	----	----	----
Certificates of deposit	----	----	----	122	Mar'24	----	----	----
Ctfs of deposit stamped	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s 1950	F A	86	87½	86½	87½	9	81½	87½
Stamped guar 4-5s 1950	F A	86	87½	87½	87⅝	3	81½	87⅝
Bklyn Un Gas 1st cons g 5s 1945	M N	101¼	Sale	101⅛	101¼	34	99¼	101½
10-yr conv deb 7s 1932	M N	135¼	----	172	May'25	----	155	172
1st lien & ref 6s Series A 1947	M N	110	110½	110	110¼	4	107¼	110⅝
Buff & Susq Iron s f 5s 1932	J D	91	94	92	May'25	----	91⅛	93⅜
Bush Terminal 1st 4s 1952	A O	87⅜	90	91	91	10	84	91
Consol 5s 1955	J J	89⅜	91½	90½	91	28	86⅛	91¼
Building 5s guar tax ex 1960	A O	97½	Sale	97	97½	18	93⅜	99¾
Cal G & E Corp unif & ref 5s 1937	M N	101	Sale	100⅜	101¼	57	98	101¼
Cal Petroleum s f g 6½s 1933	A O	104	Sale	103½	104½	45	100¾	104½
Camaguey Sug 1st s f g 7s 1942	A O	92	93½	92	92	2	91½	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	98⅜	Sale	98⅜	98¾	10	96¾	99⅜
Cent Dist Tel 1st 30-yr 5s 1943	J D	102¼	----	102¼	102¼	1	100¼	102¼
Cent Foundry 1st s f 6s 1931	F A	95	95¼	94¾	95	13	94	97
Cent Leather 1st lien s f 6s 1945	J J	101⅜	Sale	100¾	101⅜	87	97⅜	101½
Central Steel 1st g s f 8s 1941	M N	112	112½	112⅛	May'25	----	110	114
Ch G L & Coke 1st gu g 5s 1937	J J	101	----	101	101	1	98¼	101⅛
Chicago Rys 1st 5s 1927	F A	76⅝	Sale	76½	78⅛	109	75⅝	88
Chile Copper 6s Ser A 1932	A O	107½	Sale	107	108	147	105	111⅛
Cincin Gas & Elec 1st & ref 5s '56	A O	101½	----	101⅝	101⅜	5	98⅛	101¾
5½s Ser B due Jan 1 1961	A O	105	Sale	104	105	12	100½	105
Clearfield Bit Coal 1st 4s 1940	J J	81	----	80	Jan'25	----	80	80
Colo F & I Co gen s f 5s 1943	F A	91	92	91	91	6	87⅞	93
Col Indus 1st & coll 5s gu 1934	F A	82	Sale	80½	82	19	80	83¼
Registered	F A	----	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s 1927	J J	101	Sale	101	101½	52	100½	101½
Stamped 1927	J J	----	----	101	101⅛	10	100	101⅛
Col & 9th Av 1st gu g 5s 1993	M S	12⅝	14	14	May'25	----	9¼	14
Columbus Gas 1st gold 5s 1932	J J	99⅜	----	99½	May'25	----	98⅛	99⅞
Commercial Cable 1st g 4s 2397	Q J	77	Sale	76½	77⅛	11	71⅝	77½
Commercial Credit s f 6s 1934	M N	100	Sale	98¾	100	121	98	100
Commonwealth Power 6s 1947	M N	102	Sale	101½	102⅛	78	97⅜	102⅛
Computing-Tab-Rec s f 6s 1941	J J	102⅜	104	102⅜	103	10	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	91⅝	92	90½	Mar'25	----	90⅛	90⅛
Stamped guar 4½s 1951	J J	91⅝	91⅞	91⅝	91⅝	6	89	92½
Cons Coal of Md 1st & ref 5s 1950	J D	83¼	Sale	83	83⅜	117	81	90
Consol Gas (N Y) deb 5½s 1945	F A	104½	Sale	104⅛	105	501	101¼	105
Cons'd Pr & Ltg 1st 6½s 1943	M S	104	Sale	104	104	40	100⅛	105
Cont Pap & Bag Mills 6½s 1944	F A	88⅜	Sale	87½	88⅜	27	87½	92½
Consumers Gas of Chic gu 5s 1936	J J	100⅛	100½	100	May'25	----	92⅞	100⅞
Consumers Power 1st 5s 1952	M N	99½	Sale	98¾	100	250	90¾	100
Corn Prod Refg s f g 5s 1931	M N	101	----	90⅝	July'24	----	----	----
1st 25-year s f 5s 1934	M N	101	102	102	Apr'25	----	100½	102⅝
Crown Cork & Seal 1st s f 6s 1943	F A	75	76	76	76	2	74	80
Cuba Cane Sugar conv 7s 1930	J J	95⅜	Sale	95	95½	14	93⅜	98
Conv deben stamped 8½s 1930	J J	100¾	Sale	100⅜	100¾	39	99¼	102⅝
Cuban Am Sugar 1st coll 8s 1931	M S	107¾	108	107¾	108	7	107½	110
Cuban Dom Sug 1st 7½s 1944	M N	97½	Sale	97	97½	85	96½	98¾
Cumb T & T 1st & gen 6s 1937	J J	101	102	100½	101½	95	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	99½	Sale	99	99½	21	99	99½
Den Gas & E L 1st&ref s f g 5s '51	M N	96	Sale	96	96½	39	92½	97
Dery Corp (D G) 1st s f 7s 1942	M S	76	Sale	76	77	8	75	82
Detroit Edison 1st coll tr 5s 1933	J J	101⅝	101¾	101½	101¾	16	99¾	102¼
1st & ref 5s Series A July 1940	M S	101½	Sale	99⅞	102	134	99½	102¼
Gen & ref 5s Series A 1949	A O	100	Sale	99¾	100¼	172	97⅝	100¼
1st & ref 6s Series B July 1940	M S	107¾	Sale	107¾	108⅛	51	106⅝	108⅛
Det United 1st cons g 4½s 1932	J J	90¾	91¼	91	91	12	87⅞	93¾
Dodge Bros deb 6s int rets 1941	M N	98½	Sale	95¾	98½	1019	94½	99½
Dold (Jacob) Pack 1st 6s 1942	M N	86½	Sale	86	86½	14	82	88¼
Dominion Iron & Steel 5s 1939	J J	53	54	52⅛	53	3	50	68⅜
Donner Steel 1st ref 7s 1942	J J	89	Sale	89	90	18	88¾	91⅜
du Pont (E I) Powder 4½s 1936	J D	95	----	94⅝	May'25	----	90½	94⅝
duPontdeNemours&Co 7½s 1931	M N	107¾	Sale	107¾	108	45	106⅝	108½
Registered	M N	----	----	107⅛	Jan'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s 1499	J J	106	Sale	106	107¾	106	104⅝	107¾
1st coll trust 5½s Series B 1949	J J	----	----	105¼	106	38	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104	Sale	103⅞	104⅝	44	103	106⅞
Ed El Ill Bkn 1st con g 4s 1939	J J	92⅜	Sale	92¼	92¾	10	90¾	94
Ed Elec Ill 1st cons g 5s 1995	J J	100	----	99½	99½	2	99½	102⅜
Elec Pow Corp (Germany) 6½s '50	M S	87⅜	Sale	87½	88	20	87¼	88¼
Elkhorn Coal 6% notes 1925	J D	97¼	98⅞	----	----	----	98¼	100
Empire Gas & Fuel 7½s 1937	M N	104⅜	Sale	103¼	104½	531	97¼	104½
Equit Gas Light 1st con 5s 1932	M S	100	100½	100½	100½	1	99¾	100½
Federal Light & Tr 1st 5s 1942	M S	93⅛	Sale	93½	96¼	24	88	96¼
1st lien 6s stamped 1942	M S	101¼	102½	102	102⅜	7	96¼	103
Federated Metals s f 7s 1939	J D	101½	Sale	102¼	103	32	101	107
Fisk Rubber 1st s f 8s 1941	M S	112⅜	113¼	112½	113	25	108	113½
Ft Smith Lt & Tr 1st g 5s 1936	M S	78	Sale	78	79	9	76½	79
Frameric Ind & Dev 20-yr 7½s '42	J J	93⅛	Sale	93⅛	93¼	13	89¼	95⅜
Francisco Sugar 1st s f 7½s 1942	M N	106½	Sale	105⅞	106⅞	58	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	99½	----	98½	Feb'25	----	98⅜	98⅛
Gen Asphalt conv 6s 1939	A O	102½	103	103	103	4	101	103
General Baking 1st 25-yr 6s 1936	J D	104½	105⅛	105⅛	105⅛	4	104⅜	105⅜
Gen Electric deb g 3½s 1942	F A	83⅜	85⅝	84	May'25	----	83	84
Debenture 5s 1952	M S	105½	Sale	105½	105⅝	14	101½	105⅞
Gen Refr 1st s f g 6s Ser A 1952	F A	101¼	Sale	101¼	101¼	2	100	102½
German Gen Elec 7s temp 1945	J J	93¾	Sale	93½	93⅞	164	93¼	94⅜
Goodrich Co 6½s 1945	J J	105¼	Sale	105	105¼	65	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	120¾	Sale	120½	121	52	119	121
10-year s f deb g 8s d 1931	F A	109½	Sale	109¼	109⅜	92	108⅜	109¾
Granby Cons M S & P con 6s A '28	M N	99½	----	100⅛	Mar'25	----	93⅛	100⅛
Stamped

BONDS N. Y. STOCK EXCHANGE Week ended May 29	Interest Period		Price Friday May 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Havana Elec consol g 5s....1952	F	A	93 1/8	Sale	93 1/8	93 1/8	2	92 1/2	96
Hershey Choc 1st s f g 6s....1942	M	N	104	Sale	103 3/4	104	13	103	105
Hoe (R) & Co 1st 6 1/2s temp..1934	A	O	102 1/2	Sale	102 1/4	102 1/2	13	100 3/8	103 1/4
Holland-Amer Line 6s (flat)..1947	M	N	88	Sale	88	88 1/2	29	79	88 5/8
Hudson Co Gas 1st g 5s....1940	M	N	100 1/8	100 1/4	100 1/4	100 1/4	1	98 1/8	100 1/4
Humble Oil & Refining 5 1/2s.1932	J	J	101 7/8	Sale	101 3/4	102	118	99 1/2	102 1/8
Illinois Bell Telephone 5s....1956	J	D	101 1/2	Sale	101	101 5/8	211	97	101 5/8
Illinois Steel deb 4 1/2s.....1940	A	O	95 5/8	Sale	95 1/4	95 5/8	33	92 3/4	96 3/4
Ind Nat Gas & Oil 5s.....1936	M	N	92	Sale	91 3/8	May'25	----	87 1/2	92 1/4
Indiana Steel 1st 5s.....1952	M	N	103 1/8	Sale	102 5/8	103 1/4	19	101 1/4	103 1/4
ngersoll-Rand 1st 5s.....1935	J	J	99 3/4	101	92	92	6	92	99 1/4
Interboro Metrop coll 4 1/2s...1956	A	O	11	13	11	Apr'25	----	10	11
Ctf dep stpd asstd 16% sub....			6 1/2	----	10 1/2	Mar'25	----	10 1/2	10 1/2
Interboro Rap Tran 1st 5s..1966	J	J	67 1/2	Sale	65 1/4	68	235	59 5/8	74 3/4
Stamped.....			67	Sale	65 1/4	67 5/8	440	59	73 1/2
10-year 6s.....1932	A	O	70	Sale	68 1/2	70 1/4	112	61 3/4	80
10-year conv 7% notes...1932	M	S	89 1/2	Sale	87 1/4	89 3/4	149	85	95
Int Agric Corp 1st 20-yr 5s..1932	M	N	74 3/4	Sale	71	74 3/4	12	67	74 3/4
Stamped extended to 1942....	M	N	68 3/4	69 7/8	68 3/4	69 1/4	25	62 1/2	70 7/8
Inter Mercan Marine s f 5s...1941	A	O	85 5/8	Sale	85 3/8	88 1/4	191	85 5/8	91 1/2
International Paper 5s.....1947	J	J	93 7/8	Sale	93	94	144	87 1/2	94
1st & ref 5s B.....1947	J	J	----	----	84	Mar'24	----	----	----
Jurgens Works 6s (flat price)..1947	J	J	99 3/8	Sale	98 1/2	99 1/2	96	88	99 1/2
Kansas City Pow & Lt 5s....1952	M	S	100 3/8	Sale	99 3/4	100 7/8	247	95 3/8	100 7/8
Kansas Gas & Electric 6s....1952	M	S	103 1/4	Sale	102	103 1/2	41	98 1/4	103 1/2
Kayser & Co 7s.....1942	F	A	104	Sale	101 3/4	104	20	101 1/2	104
Kelly-Springfield Tire 8s....1932	M	N	100 3/4	Sale	100	101	104	90	101
Keystone Telep Co 1st 5s....1936	J	J	87 1/2	Sale	87 1/2	87 1/2	5	82	87 1/2
Kings County El & P g 5s....1937	A	O	102	Sale	102	102	1	100 1/2	102
Purchase money 6s.....1997	A	O	119 3/8	120 1/4	119 1/4	119 1/4	2	114 1/2	119 1/2
Kings County El 1st g 4s....1949	F	A	78 1/8	80	78 1/4	May'25	----	75	78 1/4
Stamped guar 4s.....1949	F	A	70	77	77	May'25	----	74	78 3/4
Kings County Lighting 5s...1954	J	J	97 7/8	----	97 7/8	97 7/8	2	89	101 1/4
6 1/2s.....1954	J	J	107	----	106 1/4	May'25	----	103 5/8	106 1/4
Kinney Co 7 1/2s.....1936	J	D	107 3/8	108 1/4	107	107 1/8	6	106 1/4	108 7/8
Lackawanna Steel 5s A.....1950	M	S	93 1/4	Sale	93	93 1/4	3	89 5/8	94 3/4
Lac Gas L of St L ref&ext 5s 1934	A	O	100 1/2	Sale	100 1/2	101 7/8	20	98 1/4	101 7/8
Coll & ref 5 1/2s Series C....1953	F	A	101 3/4	Sale	100 5/8	102	223	95 1/4	102
Lehigh C & Nav s f 4 1/2s A...1954	J	J	99	----	99 1/4	99 1/4	9	95 3/4	100
Lehigh Valley Coal 1st g 5s..1933	J	J	101	----	100 1/2	101	6	100	101
1st 40-year int red to 4%..1933	J	J	----	----	89 5/8	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s...1993	M	S	4 1/4	----	43	May'25	----	39 1/2	43
Liggett & Myers Tobacco 7s..1944	A	O	115 3/4	Sale	118 3/4	119 5/8	8	116	120
Registered.....	A	O	----	----	117 3/4	Apr'25	----	117 3/4	117 3/4
5s.....1951	F	A	100 1/8	Sale	100 1/8	100 3/4	22	97 3/4	100 7/8
Lorillard Co (P) 7s.....1944	A	O	115 1/2	Sale	115 1/2	115 5/8	5	114 1/4	117 3/8
Registered.....	A	O	----	----	115	Mar'25	----	115	115
5s.....1951	F	A	97 1/8	97 1/4	97 1/4	97 3/4	25	95 1/4	98 1/2
Louisville Gas & Electric 5s..1952	M	N	98 1/2	Sale	98 1/4	99 3/4	189	90 5/8	99 3/4
Louisv Ry 1st con 5s.....1930	J	J	92	93 3/4	92	92	1	93	93
Lower Austrian Hydro-Elec Co—									
1st s f 6 1/2s.....1944	F	A	85 1/8	Sale	85 1/8	85 1/8	13	85 1/8	86 1/2
Magma Cop 10-yr conv g 7s..1932	J	D	----	----	126 1/2	May'25	----	113	132 7/8
Manati Sugar 7 1/2s.....1942	A	O	100 1/4	Sale	100	100 5/8	28	99	102
Manhat Ry (N Y) cons g 4s..1990	A	O	61 7/8	Sale	61 7/8	62 1/4	98	57 1/2	64
2d 4s.....2013	J	D	53	54	54	May'25	----	51	56
Manila Electric 7s.....1942	M	N	101 1/2	102	101 1/2	101 1/2	6	97 1/4	102 3/4
Manila Elec Ry & Lt s f 5s...1953	M	S	90	91	90	90	1	85	92
Market St Ry 7s Series A....1940	Q	J	99	Sale	99	99 5/8	57	97 1/2	100
Metr Ed 1st & ref g 6s Ser B..1952	F	A	105	Sale	104 3/4	105	24	101 1/2	105
1st & ref 5s Series C.....9153	J	J	96 3/4	Sale	96 5/8	97	24	91 1/2	97
Metropolitan Power 6s.....1953	J	D	103 1/2	Sale	103 1/8	103 1/2	24	100 5/8	104
Met West Side El (Chic) 4s..1938	F	A	74	76	74	74	9	70 1/4	80
Mid-Cont Petr 1st 6 1/2s....1940	M	S	97 1/2	Sale	97 1/2	98 3/4	234	95 1/4	98 7/8
Midvale Steel & O conv s f 5s 1936	M	S	92 3/4	Sale	92 1/8	93 1/4	161	87 1/8	93 1/4
Milw Elec Ry & Lt cons g 5s..1926	F	A	100	100 1/2	100 1/4	100 7/8	1	100	101 1/2
Refunding & exten 4 1/2s..1931	J	J	96 1/2	----	96 1/4	May'25	----	95	96 1/4
General 5s A.....1951	J	D	99 1/2	Sale	99 1/8	100	33	94	100
1st 5s B.....1961	J	D	92 3/8	Sale	91 3/8	92 7/8	315	84 7/8	92 7/8
1st & ref g 6s Series C....1953	M	S	102 3/4	Sale	102 1/2	104	87	98 3/4	104
Milwaukee Gas Lt 1st 4s....1927	M	N	98 3/4	Sale	98 3/4	98 7/8	16	96 1/4	99 1/2
Montana Power 1st 5s A....1943	J	J	100	Sale	100	100 1/2	35	97 3/8	100 5/8
Montreal Tram 1st & ref 5s..1941	J	J	98 1/4	Sale	98 1/8	98 3/8	53	94	98 3/8
Morris & Co 1st s f 4 1/2s....1939	J	J	84 1/2	Sale	84	84 7/8	76	78 1/2	84 7/8
Mortgage-Bond Co 4s Ser 2..1966	A	O	78	----	77 1/8	Mar'25	----	77	77 1/8
10-25-year 5s Series 3....1932	J	J	96 1/4	97	96	May'25	----	95 5/8	96 5/8
Murray Body 1st 6 1/2s.....1934	J	D	98	Sale	97 3/4	99	28	96 5/8	99
Mu Fuel Gas 1st gu g 5s....1947	M	N	97 1/2	----	97	May'25	----	95 1/2	97
Mut Un gtd bonds ext 4%...1941	M	N	99 3/4	101	99 3/4	May'25	----	97 3/8	99 3/4
Nassau Elec guar gold 4s....1951	J	J	61	61 1/2	61	61 1/2	11	57 1/2	63
Nat Enam & Stampg 1st 5s.1929	J	D	99 1/2	101	99 1/2	99 1/2	1	98	99 3/4
National Acme 7 1/2s.....1931	J	D	89	Sale	85 1/8	89	45	80	94
Nat Starch 20-year deb 5s...1930	J	J	98 5/8	----	99 3/4	Feb'25	----	99 3/4	101 1/2
National Tube 1st 5s.....1952	M	N	102 1/8	102 7/8	102 3/8	102 3/8	8	100 3/4	103
Newark Consol Gas 5s.....1948	J	D	100 1/4	100 1/2	100 1/4	100 1/4	2	98 1/2	100 1/4
New England Tel & Tel 5s...1952	J	D	102	Sale	100 5/8	102	88	99 3/4	102
N Y Air Brake 1st conv 6s...1928	M	N	102	103	103	103	1	103	104 3/4
N Y Dock 50-year 1st g 4s..1951	F	A	80 1/2	81	80 1/2	81	3	77 3/4	81 3/4
N Y Edison 1st & ref 6 1/2s A..1941	A	O	114 3/4	Sale	114 1/2	115 1/2	73	112	115 1/2
1st lien & ref 5s B temp..1944	A	O	101 3/8	Sale	101 1/4	101 1/2	117	99 5/8	101 7/8
N Y Gas El Lt & Pow g 5s...1948	J	D	103 1/4	104 1/2	103 5/8	104	15	100 1/2	104 1/2
Purchase money g 4s.....1949	F	A	90	----	89 3/4	90	137	86	90
N Y L E& West C & RR 5 1/2s 1942	M	N	----	102 1/2	100 1/2	Apr'25	----	100 1/2	100 1/2
N Y Munic Ry 1st s f 5s A...1966	J	J	80 5/8	----	81 1/2	Apr'24	----	----	----
N Y Q El L & P 1st g 5s.....1930	F	A	100 1/2	----	100 1/2	May'25	----	99 1/2	100 1/2
N Y Rys 1st R E & ref 4s....1942	J	J	37	51	50 1/2	51	41	45	54 1/2
Certificates of deposit.....			51 3/8	Sale	50	51 3/8	61	42 5/8	54
30-year adj inc 5s....Jan 1942	A	O	4 1/8	5	5 1/2	May'25	----	4 1/8	6
Certificates of deposit.....			4 1/2	Sale	4 1/2	4 1/2	5	3 7/8	5 3/4
N Y Rys Corp inc 6s....Jan 1965			31	Sale	29 1/2	31 5/8	383	28 1/2	32 5/8
N Y & Rich Gas 1st 6s.....1951	M	N	99 1/2	100	100	100	1	99 1/2	100
N Y State Rys 1st cons 4 1/2s..1962	M	N	67	67 1/2	67	67 3/4	10	64	68 1/4
Registered.....	M	N	----	----	63	Apr'25	----	63	63
1st con 6 1/2s series B.....1962	M	N	90	90 5/8	90 5/8	May'25	----	88	97
N Y Steam 1st 25-yr 6s Ser A 1947	M	N	103 1/2	Sale	101 7/8	103 1/2	21	97 1/2	103 1/2
N Y Telep 1st & gen s f 4 1/2s..1939	M	N	98	Sale	97 1/2	98	51	95	98
30-year deben s f 6s...Feb 1949	F	A	110	Sale	109 5/8	110	28	107 7/8	110
20-year refunding gold 6s..1941	A	O	108	Sale	107 1/2	108 1/4	139	106 1/4	108 3/8
Niagara Falls Power 1st 5s...1932	J	J	101 1/4	101 1/2	101 1/4	101 1/2	15	100 1/8	102 1/4
Ref & gen 6s.....Jan 1932	A	O	106	106 3/8	106	106	1	103 3/4	106
Niag Lock & O Pow 1st 5s...1954	M	N	----	----	109 7/8	Apr'25	----	104 1/2	110
1st & ref 5s ser A int rects..1955	A	O	99 3/4	Sale	99 3/4	100	144	98 1/2	100
Refunding 6s Series A....1958	F	A	109 7/8	----	109 7/8	May'25	----	104 5/8	110
Nor Amer Edison 6s.....1952	M	S	102	Sale	101 3/4	102 3/8	58	96 7/8	102 1/2
Secured s f g 6 1/2s Ser B..1948	M	S	104 3/4	Sale	104 1/2	105	18	100 4	105 1/8
Nor Ohio Trac & Light 6s ..1947	M	S	95 3/4	Sale	95 3/4	97	119	92 1/8	97
Nor States Pow 25-yr 5s A...1941	A	O	98 3/8	Sale	98 1/8	98 3/4	112	93	99 1/8
Registered.....	A	O	----	----	93 1/4	Jan'25	----	93 1/4	93 1/4
1st & ref 25-yr 6s Ser B...1941	A	O	105 1/4	Sale	104 3/4	105 1/4	27	103	107 1/4
Northwest'n Bell T 1st 7s A..1941	A	A	----	----	107 1/2	Jan'25	----	107 3/8	107 7/8
North W T 1st fd g 4 1/2s gtd..1934	J	J	96 1/4	97	98	98	10	94 3/8	98
Ohio Public Service 7 1/2s A 1946	A	O	112 1/4	Sale	112 1/4	112 1/2	12	108	112 3/4
1st & ref 7s series B.....1947	F	A	109	110	110	110 1/8	7	107 3/8	111 1/2
Ohio River Edison 1st 6s...1948	J	J	103 1/4	Sale	103 1/4	103 3/4	21	98 1/2	104
Old Ben Coal 1st 6s.....1944	F	A	97 1/2	Sale	97 1/2	97 3/4	71	96 3/4	99
Ontario Power N F 1st 5s...1943	F	A	100 3/8	Sale	100 1/4	100 3/8	9	98	100 3/4
Ontario Transmission 5s....1945	M	N	99 5/8	----	99 5/8	99 5/8	2	97	99 5/8
Ota Steel 8s.....1941	F	A	101 7/8	Sale	100 1/8	102	109	95 3/4	102
1st 25-yr s f g 7 1/2s Ser B..1947	F	A	97 1/8	Sale	95	98 1/2	145	89 3/8	98 1/2
Pacific G & El gen & ref 5s...1942	J	J	98 1/2	Sale	97 7/8	98 3/4	215	93 1/8	98 3/4
Pac Pow & Lt 1st&ref 20-yr 5s '30	F	A	100	Sale	99 1/4	100	48	98	100
Pacific Tel & Tel 1st 5s.....1937	J	J	101 5/8	Sale	101 5/8	101 3/4	14	99 1/8	102
Ref M 5s series A.....1952	M	N	98 3/4	Sale	98 3/8	99	217	92 1/2	99
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	106	Sale	106	106 1/4	21	104 1/2	106 5/8
Conv s f 6s.....1934	M	N	112	Sale	110 1/2	115 1/2	736	103	118 5/8
Park-Lex st leasehold 6 1/2s...1953	J	J	95	Sale	94 1/2	95 1/4	5	94 1/2	97
Pat & Passaic G & El cons 5s 1949	M	S	100 1/4	----	100 1/8	100 1/4	9	96	100 1/4
Peop Gas & C 1st cons g 6s...1943	A	O	110	----	109 7/8	110	3	107	110
Refunding gold 5s.....1947	M	S	99	99 1/4	98 3/4	99 1/4	12	94 3/4	99 1/4

BONDS N. Y. STOCK EXCHANGE Week ended May 29.	Interest Period		Price Friday May 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Philadelphia Co coll tr 6s A..1944	F	A	104 3/4	Sale	104 3/4	104 7/8	66	101 1/8	105
15-year conv deb 5 1/2s....1938	M	S	99 1/2	Sale	99	100	83	93 3/4	100
Phila & Reading C & I ref 5s..1973	J	J	100 1/2	Sale	100 1/2	100 3/4	30	99 3/4	102 1/8
Pierce-Arrow Mot Car deb 8s1943	M	S	103 3/8	Sale	102 3/8	104	240	91	104
Pierce Oil s f 8s.....1931	J	D	106 5/8	107	106 1/2	106 1/2	4	102 5/8	107
Pillsbury Fl Mills 20-yr 6s..1943	A	O	102	Sale	101 7/8	102 5/8	29	99 5/8	102 1/8
Pleasant Val Coal 1st g s f 5s.1928	J	J	97 3/4	99	97 1/2	98	40	97	98 1/4
Pocah Con Collieries 1st s f 5s1957	J	J	92 1/2	93 1/2	92 1/2	92 1/2	17	92 1/2	94
Port Arthur Can & Dk 6s A..1953	F	A	101 3/4	Sale	101	101 3/4	22	99 1/2	101 3/4
1st M 6s Series B.....1953	F	A	101 1/2	----	101	May'25	----	101	101
Portland Elec Pow 1st 6s B..1947	M	N	98 3/4	Sale	98 3/4	99 1/4	12	96 1/2	100
Portland Gen Elec 1st 5s....1935	J	J	99 1/2	Sale	99 3/4	99 3/4	1	98 5/8	100 7/8
Portland Ry 1st & ref 5s....1930	M	N	95 1/2	96	95 1/2	May'25	----	92 1/8	96 1/2
Portland Ry Lt & P 1st ref 5s1942	F	A	90 1/4	Sale	90	92	35	84 1/4	92
1st l & ref 6s ser B.....1947	M	N	98 3/4	Sale	98 3/4	99 3/8	33	94	99 1/2
1st & refund 7 1/2s Ser A...1946	M	N	106 1/4	106 1/2	106 3/8	107	4	105 1/4	107
Porto Rican Am Tob 8s....1931	M	N	102 1/2	Sale	102 1/2	102 1/2	7	101	106
Pressed Steel Car 5s.....1933	J	J	94 1/4	95	94 1/4	95	15	93 1/4	97
Prod & Ref s f 8s(with war'nts)'31	J	D	111	Sale	113	May'25	2	104	115 1/4
Without warrants attached...	J	D	111	----	110 1/2	111	3	110	111
Pub Serv Corp of N J gen 5s..1959	A	O	104 3/4	104 7/8	104 5/8	May'25	----	104 3/8	105 1/8
Secured g 6s.....1944	F	A	99 3/4	Sale	99	99 7/8	126	95	99 7/8
Pub Serv Elec & Gas 1st 5 1/2s1959	J	D	104 5/8	Sale	103 3/4	104 7/8	90	98 7/8	104 7/8
1st & ref 5 1/2s.....1964	A	O	104 3/8	Sale	103 5/8	104 3/4	313	99 5/8	104 3/4
Pub Serv El Pow & Ltg 6s...1948	A	O	106 1/4	Sale	106	106 7/8	114	102 1/2	106 7/8
Punta Alegre Sugar 7s.....1937	J	J	106	106 1/2	105 3/4	106 1/4	28	102 3/4	107 1/2
Remington Arms 6s.....1937	M	N	88	Sale	88 3/4	89	14	86 1/2	92
Repub I & S 10-30-yr 5s s f...1940	A	O	96 1/4	97	95 7/8	96 1/2	66	93 1/2	96 1/2
Ref & gen 5 1/2s ser A.....1953	J	J	92 1/2	92 7/8	92 1/2	93	16	90 3/4	94
Rima Steel 1st 7s.....1955	F	A	88 1/8	Sale	88 1/8	89	31	88 1/8	90
Robbins & Myers s f 7s.....1952	J	D	64	Sale	66	May'25	----	64 1/8	73 1/2
Rochester Gas & El 7s ser B..1946	M	S	110 7/8	----	111	111 1/4	4	110	111 1/4
Gen Mtge 5 1/2s series C....1948	M	S	104 3/4	105 1/4	104 3/4	May'25	----	103 1/2	105
Roch & Pitts Coal & Iron 5s.1946	M	N	91 7/8	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s....1942	M	N	63 1/2	65	64 1/2	65	3	64	83 1/2
St Jos Ry Lt Ht & Pr 5s.....1937	M	N	91 1/2	Sale	91 1/4	91 1/2	8	85 1/8	91 1/2
St Joseph Stk Yds 1st 4 1/2s..1930	J	J	95 5/8	----	95 5/8	95 5/8	3	95 1/2	95 5/8
St L Rock Mt & P 5s stmpd..1955	J	J	81 3/4	Sale	81	82	145	77 1/8	82
St Louis Transit 5s.....1924	A	O	70 5/8	----	81	Feb'25	----	74	81 1/2
St Paul City Cable 5s.....1937	J	J	95	96 1/4	96 7/8	May'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F	A	92 1/4	Sale	92	92 1/4	8	92	92 1/4
Saks Co 7s.....1942	M	S	106 7/8	107 1/2	106 3/4	107	9	104	107 5/8
San Antonio Pub Ser 6s....1952	J	J	102	Sale	101 5/8	102 1/2	10	99 1/2	102 1/2
Sharon Steel Hoop 1st 8s ser A '41	M	S	106 1/2	Sale	106 1/2	107	50	105 7/8	107 1/2
Sheffield Farms 6 1/2s.....1942	A	O	107	107 1/2	107	107 3/4	118	105	107 3/4
Sierra & San Fran Power 5s..1949	F	A	95 3/4	Sale	94 3/4	95 3/4	113	90	95 3/4
Sinclair Cons Oil 15-year 7s..1937	M	S	93 1/2	Sale	93 1/2	94	13	88	95
1st ln coll tr 6s C with warr 1927	J	D	110 1/2	Sale	110 1/8	113 1/2	501	104 3/4	117
1st lien 6 1/2s Ser B.....1938	J	D	87	Sale	87 1/2	89	200	82 5/8	90 3/4
Sinclair Crude Oil 3-yr 6s A 1928	F	A	100 5/8	Sale	100 5/8	100 7/8	135	99 1/4	101
3-yr 6% notes B Feb 15..1926	F	A	100 5/8	101	100 3/4	100 3/4	6	100 1/8	100 3/4
Sinclair Pipe Line 5s.....1942	A	O	87 3/4	Sale	86 5/8	88	86	82	88
Skelly Oil 6 1/2% notes.....1927	A	O	116	Sale	114	117	622	106 7/8	120 5/8
South Porto Rico Sugar 7s..1941	J	D	104 7/8	Sale	104 7/8	105	6	102	105 1/4
South Bell Tel & Tel 1st s f 5s1941	J	J	101 1/2	101 3/4	101 1/2	101 7/8	12	99	102 1/2
S'west Bell Tel 1st & ref 5s..1954	F	A	101 1/8	Sale	101	101 1/8	198	96 1/8	101 1/2
Southern Colo Power 6s.....1947	J	J	99	Sale	97	99 1/4	50	93 1/4	99 1/4
Spring Val Water g 5s.....1948	M	N	98 1/4	98 1/2	97 1/2	Apr'25	----	96 5/8	97 1/2
Stand Gas & El deb g 6 1/2s..1933	M	S	129	Sale	128	131	96	106 1/2	135 1/2
Standard Milling 1st 5s.....1930	M	N	99 7/8	100	99 7/8	May'25	----	99 1/2	100 3/4
Steel & Tube gen s f 7s Ser C 1951	J	J	107 3/4	108	107 1/2	107 7/8	44	105	108
Sugar Estates (Oriente) 7s..1942	M	S	96	96 1/2	96	May'25	----	95 1/2	97 1/2
Superior Oil 1st s f 7s.....1929	FA	I	96	97 5/8	96	May'25	----	96	99
Syracuse Lighting 1st g 5s..1951	J	D	100 1/8	Sale	100 1/8	100 1/8	1	97 1/2	100 1/4
Tenn Coal Iron & RR gen 5s..1951	J	J	101 3/8	103 1/2	101 1/2	101 3/4	2	100 7/8	102 3/4
Tennessee Cop 1st conv 6s...1925	M	N	100 3/8	Sale	100 3/8	101 1/4	2	100	102
Tennessee Elec Power 1st 6s..1947	J	D	104	Sale	102 3/4	104 1/4	217	99 1/4	104 1/4
Third Ave 1st ref 4s.....1960	J	J	55 3/4	Sale	55 1/2	56 1/2	36	51	58 1/2
Adj inc 5s tax-ex N Y....a1960	A	O	39 7/8	Sale	37	39 1/2	85	34 1/2	50 1/4
Third Ave Ry 1st g 5s.....1937	J	J	94	95 3/4	93 5/8	May'25	----	93 5/8	96
Tide Water Oil 1st 6 1/2s...1931	F	A	103 1/2	Sale	103 1/8	103 3/4	33	102 3/4	104 5/8
Toledo Edison 1st 7s.....1941	M	S	109 3/4	Sale	109 3/4	110	53	108 1/2	110
Toledo Trac Lt & Pr 6% notes '25	F	A	100 1/8	Sale	100 1/8	100 3/8	19	100 1/8	100 3/4
Trenton G & El 1st g 5s....1949	M	S	99	----	98 7/8	Apr'25	----	98	98 7/8
Twenty-third St Ry ref 5s...1962	J	J	60	----	61	61	1	61	70
Undergr'd of London 4 1/2s...1933	J	J	91 7/8	----	90 1/2	Apr'25	----	89	90 1/2
Income 6s.....1948	J	J	89 3/8	----	89	Apr'25	----	86 1/2	89
Union Bag & Paper 1st M 6s..1942	M	N	99	Sale	98 1/2	99 1/2	77	94 1/2	99 1/2
Union Elec Lt & Pr 1st g 5s..1932	M	S	101 1/4	101 1/2	101 1/4	101 1/2	11	99 3/4	101 1/2
Ref & ext 5s.....1933	M	N	100 5/8	Sale	100 5/8	100 5/8	17	98 1/4	101
1st g 5 1/2s series A.....1954	J	J	101 1/2	Sale	101 3/4	103 1/4	39	100	104
Union Elev Ry (Chic) 5s...1945	A	O	75 5/8	76 3/4	76 1/2	May'25	----	75	77 3/4
Union Oil 1st lien s f 5s....1931	J	J	100	100 1/2	100 1/2	May'25	----	99 3/4	100 1/2
30-yr 6s Ser A.....May 1942	F	A	104 1/4	104 5/8	104 3/8	104 5/8	4	102 3/8	104 5/8
Union Tank Car equip 7s....1930	F	A	104 3/8	105	104 1/4	104 3/8	2	103 1/2	105 1/4
United Drug 20-yr 6s..Oct 15 1944	A	O	104	Sale	103 1/2	104	39	100 1/4	104
United Fuel Gas 1st s f 6s....1936	J	J	101 1/4	Sale	100 1/2	101 1/4	23	98	101 1/4
United Rys Inv 5s Pitts Issue 1926	M	N	99 3/4	100	99 3/4	99 7/8	12	99	100 1/2
Stamped.....			99 3/4	100	100	100	1	99 1/4	100 1/8
United Rys St L 1st g 4s....1934	J	J	69 1/2	Sale	69 1/2	70	25	69	74 1/4
United SS Co 15-yr 6s.....1937	M	N	94 1/4	Sale	94 1/8	94 1/2	26	91	95 3/8
United Stores Realty 20-yr 6s '42	A	O	104	Sale	103 3/4	104 1/8	13	102 1/2	105
U S Rubber 1st & ref 5s ser A 1947	J	J	89 1/8	Sale	88 3/8	89 3/8	378	85	89 3/8
10-yr 7 1/2% sec notes.....1930	F	A	106 3/8	Sale	106 1/4	106 5/8	23	104 1/2	107 1/2
U S Smelt Ref & M conv 6s..1926	F	A	100 7/8	101	100 3/8	101 3/8	16	100 3/8	102
U S Steel Corp coup

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925.		PER SHARE Range for Previous Year 1924.	
Saturday, May 23.		Monday, May 25.		Tuesday, May 26.		Wednesday, May 27.		Thursday, May 28.		Friday, May 29.				Lowest	Highest	Lowest	Highest
													Railroads				
161½	161½	161	162	161	161	*161	162	161	161	159	159	186	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
80	80	80	80	80	80	79	80	79¾	80	80	80	557	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*96	----	*96	----	96	96	*95½	----	*96	----	----	----	9	Do pref 100	92 Jan 16	97 Jan 3	87¼ Dec	96¼ May
113	113	*13	114	*113	114	*113	114	*113½	114	114	114	93	Do 1st pref 100	109 Mar 31	114½ Jan 16	107 Dec	116¼ Jan
*96	97	96	97	97	98	97½	97½	98	98½	98	98	147	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
16	16⅜	15⅛	16¾	16	16½	16	16½	16⅞	17½	17	18	3,392	Boston & Maine 100	10 Apr 17	20⅛ Feb 26	8½ Jan	25¼ Nov
*15¾	----	*16	18	*15	18	16	16	17	17	17	17	88	Do pref 100	11½ Apr 24	20 Feb 25	12 Jan	26⅞ Nov
24	24¾	23½	24½	23½	24	23	24¼	24	24½	----	----	875	Do Series A 1st pref 100	17 Apr 27	30 Feb 26	13 June	37¼ Nov
38	38¾	38	38	*36	38	36	37⅞	36¼	37½	----	----	254	Do Series B 1st pref 100	29 Apr 27	40 Mar 4	17½ Jan	48 Nov
34	34	*33½	34½	*32	33½	32¼	34	33	33	----	----	84	Do Series C 1st pref 100	25 Apr 25	36 Feb 25	16 Feb	41 Nov
49½	49½	49	50	48	48	48¾	48¾	47½	47½	----	----	178	Do Series D 1st pref 100	35½ Apr 25	55 Feb 26	23 Jan	62 Nov
175	175	*173	----	*173	180	*173	----	177	180	----	----	25	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
36	37½	37	37	37	37	35¾	36½	36½	37½	36	36	1,221	East Mass Street Ry Co 100	30 May 4	39 Feb 11	18 May	38½ Dec
68	68	68	68	*67½	69	*66	69	*----	69	----	----	161	Do 1st pref 100	65 Feb 2	71 Apr 3	58½ Jan	71 Dec
61	61	61	61¾	61¾	61¾	59½	59½	60	60	60	60	305	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
*42½	43½	*42½	43½	42½	42½	42	42	42	42½	42	42	121	Do adjustment 100	39 May 6	48 Mar 10	28 May	46¼ Dec
*25⅜	----	26	26	*25½	27	23	23	26	26	----	----	140	Maine Central 100	23 May 27	37½ Jan 29	25 June	37½ Apr
34⅛	34½	34⅜	35	33⅜	34¾	34	34⅝	33⅝	34½	33¾	34¼	2,962	N Y N H & Hartford 100	28 Mar 30	36¼ Feb 25	14 Jan	33¼ Dec
*----	78	78	78	----	----	*76	78	*----	77½	----	----	----	Northern New Hampshire 100	70 Feb 16	78 Apr 9	62 Jan	81 Nov
113	113	110	110	*110	13	*110	113	*111	113	----	----	70	Norwich & Worcester pref 100	100 Jan 13	113 May 14	80 Jan	108 Nov
*103	104½	103	103	104½	105	*104	105	103	105	----	----	94	Old Colony 100	96 Jan 2	105 Mar 12	72½ Jan	98 Nov
57	58¾	----	----	59½	59¾	----	----	----	----	----	----	230	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*92	99	*92	93	*92	93	*91	----	*92	93	----	----	----	Vermont & Massachusetts 100	87 Feb 24	93 Jan 16	70 Jan	93½ Nov
													Miscellaneous				
*3¼	3½	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3¼	3¼	3½	3½	900	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*18½	19½	*18½	19½	*18¾	19½	*18¾	19½	18¼	19	19	19	220	Do pref 50	16½ Mar 25	19¾ May 7	12 Jan	20¼ Dec
138⅛	138½	138⅝	138¾	138¼	138½	138⅜	138⅝	138¾	139	138⅞	139¼	2,262	Amer Telephone & Teleg 100	130⅜ Jan 2	139 May 28	121 June	134½ Dec
63	67½	67⅛	69	68⅞	71½	70½	72	70¼	71	70	71	5,519	Amoskeag Mfg *No par*	61½ May 6	77 Jan 13	57½ Oct	83 Jan
72	72	72	72	*72	72½	*71½	72½	72	72	72½	72½	84	Do pref *No par*	70¼ May 11	76 Jan 15	69 Oct	79 Aug
*14	----	*14	----	*14	----	*14	----	*14	----	----	----	----	Art Metal Construc, Inc 10	14 Jan 16	15 Feb 25	13 Aug	16 Feb
*10⅝	11¼	*10¾	11¼	*10⅞	11¼	*11	11¼	*10⅞	11⅛	----	----	----	Atlas Tack Corp *No par*	9⅞ Jan 6	13 Apr 28	6 June	19¼ Jan
*107½	107⅞	*107½	107⅞	106	106¼	106	106	106	106	----	----	754	Boston Cons Gas Co pref 100	103 Jan 17	108 May 12	100 Dec	108 July
*----	.07	*----	.07	*----	.07	*----	.07	*----	.07	----	----	----	Boston Mex Pet Trus *No par*	----	----	.05 Dec	.20 Jan
26½	27⅛	25⅝	27	25¾	26½	25	25½	24½	25	24½	25⅛	5,454	Connor (John T) 10	20 Jan 26	28 May 18	20⅛ Dec	28⅛ Mar
*32½	34	*32½	34	*32½	34	*32½	----	*32½	----	----	----	----	Dominion Stores, Ltd *No par*	28¼ Jan 30	35 Feb 13	24½ May	35 Sept
*96	----	*96	----	*96	----	*96	----	*96	----	----	----	----	Do pref A 100	----	----	84 Jan	88½ Dec
*3	----	3	3	*2¾	3⅞	*2¾	4	*2¾	4	----	----	85	East Boston Land 10	1½ Apr 30	3 Jan 2	2 Sept	3 Feb
*4	4½	4	5½	5⅝	5⅝	5½	5½	*5	5½	5	5½	1,750	Eastern Manufacturing 5	3½ Apr 11	6¾ Jan 24	4 Oct	8½ Feb
54	54¾	53½	54	51	53	50½	51¾	51	51½	50½	51¼	3,062	Eastern SS Lines, Inc 25	42 Mar 9	55¼ May 22	38 Jan	55¼ Mar
*37¾	38½	38	38	37½	38	*37½	38	*37½	38	----	----	225	Do pref *No par*	35 Jan 15	38¼ May 4	34½ Jan	40 Feb
*94	95	*91	95	*94	95	93	93	*91	93	----	----	10	1st preferred 100	89 Jan 3	95 May 7	85½ Jan	93 Mar
210½	211	210½	212	211	212	211	212	212	212½	210½	211¾	1,195	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
3⅝	3¾	4	4½	4½	4½	4⅜	4⅜	*4¼	4⅜	----	----	690	Elder Mfg Co (v t c) 10	3¼ Feb 2	5½ Mar 16	2½ Jan	5 Dec
*29	32	*28½	30½	*28	30	*28	30	29	29	----	----	----	Galveston-Houston Elec 100	29 May 28	38 Jan 7	13 Jan	41 Dec
----	----	----	----	11	11	----	----	----	----	----	----	100	Gardner Motor *No par*	4 Jan 8	16 Apr 4	3⅜ Sept	6½ Jan
*115¾	----	*115¾	----	*115¾	----	*115¾	----	*115¾	----	----	----	----	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*78½	----	*78½	----	*78½	----	*78½	----	*78½	----	----	----	----	Do 5% non-cum pref 100	78½ Apr 15	79¾ Feb 27	79 Aug	80 Jan
68	68½	68⅛	68⅞	67¾	68¼	67	67⅞	67	67⅜	----	----	844	Gillette Safety Razor *No par*	57½ Jan 2	70½ Apr 16	55½ Oct	58½ Oct
*111½	----	111½	111½	*111½	----	12	12½	13	13	14¼	15	1,135	Greenfield Tap & Die 25	11 May 12	15¼ Jan 24	12⅛ Nov	15⅞ Jan
56	56	*53	56	53	54	54	54	53¼	54	----	----	130	Hood Rubber *No par*	52 May 6	58½ Jan 8	46 Mar	60 Dec
*64¼	65	*64	64¾	*64	65	*65½	66	*65½	66½	----	----	----	Internat Cement Corp *No par*	52½ Jan 5	65⅝ May 19	41 Apr	59 Nov
*.60	1	*.60	1	.50	.60	*.30	.90	*.30	.50	----	----	300	International Products *No par*	.25 May 19	2 Jan 3	.10 Feb	3 Dec
----	----	----	----	2	2	*1	----	*1	----	----	----	100	Do pref 100	2 May 26	10½ Jan 9	.25 Feb	14 Dec
92½	92½	*92½	----	*93	----	*93	----	93	93	----	----	192	Kidd r, Peabody Acceptance Corp Class A pref 100	82½ Jan 6	93 May 28	80 Jan	88½ Dec
*6¾	7	6⅝	6⅝	*6¾	7	*6⅝	7	6¾	6¾	6⅝	6⅝	124	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*----	70¼	*----	70¼	*----	70¼	*----	70¼	*----	70¼	----	----	----	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
12	12	12	12	*11¾	12	11⅞	11¾	11¾	11¾	----	----	93	Loew's Theatres 25	11½ Feb 17	13⅞ Jan 5	9 Mar	13 Dec
71	71	71	71	71	71	71	71	*70	71½	71	71¾	412	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
64	64	64	64¼	64	64½	64	64¼	64¼	65	65¼	65¼	330	Do pref 100	63½ Jan 9	67½ Feb 14	62 June	70 Jan
180	180	*177	179½	176¾	176¾	178	178	*176¼	179	*177	178	40	Mergenthaler Linotype 100	167 Jan 7	186 Mar 5	150 Apr	172 Dec
12⅞	12⅞	12	12	*11¾	12½	12½	12½	*12	12¼	12½	13¼	1,265	Mexican Investment, Inc 10	8½ Apr 4	16⅛ Jan 15	6½ Jan	17⅜ Feb
48	49	48½	49	48½	48½	48¾	48¾	49¼	49½	49½	50	328	Mississippi River Power 100	36 Jan 2	50 May 21	19 Feb	36¼ Dec
93	93	*91	92	*91	92	*91	92	92	92	----	----	35	Do stamped pref 100	87½ Jan 10	93 Apr 21	80 Jan	90 Sept
*43⅛	5	4⅜	4⅜	*4⅜	5	4⅜	4⅜	4⅞	4⅞	4⅜	4⅞	188	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
1⅛	1⅛	*1	1¼	1 1/16	1 1/16	*1	1¼	1⅛	1¼	1⅛	1⅛	1,500	New Eng. Oil Ref. Co. tr ctfs.	.20 Feb 9	1⅞ Jan 6	.50 Dec	5½ Apr
*91½	----	91½	91½	*91½	----	*91½	----	*91½	----	----	----	10	Do pref (tr ctfs) 100	5⅜ Apr 7	10 May 14	6 Dec	31¼ Mar
100	100½	100⅛	100¾	100½	102	101⅞	104	104	105	104½	105	5,320	New England Telephone 100	99 Apr 21	107⅞ Mar 6	98 Dec	115½ Jan
25	25¼	25	25⅛	25	25¼	25	25	24½	25	----	----	2,961	Olympia Theatres, Inc *No par*	19 Mar 18	26¾ May 16	21½ Dec	22⅝ Dec
*27¼	28	*27¼	28	*27¼	28	*27¼	28	*27	28	----	----	----	Orpheum Circuit, Inc 1	25¾ Jan 16	29 Mar 3	14 Jan	28½ Dec
58	58¼	57½	58½	58	58½	58	58¼	58	58½	----	----	725	Pacific Mills 100	55 Apr 14	81½ Jan 13	69⅛ Oct	87 Feb
*16½	17¼	*16½	17¼	*16½	17¼	*16½	17¼	16½	16½	----	----	15	Reece Button Hole 10	15¾ Feb 24	18 Apr 3	11⅜ Jan	17 July
*2⅛	2⅝	*2⅛	2⅝	*2⅛	2⅝	2¼	2¼	2⅛	2⅛	----	----	21	Reece Folding Machine 10	2¼ Apr 9	2¾ Jan 8	2⅛ May	3 Jan
*----	.20	*----	.20	*----	.20	*----	.20	*----	.20	----	----	----	Simms Magneto 5	----	----	10 Oct	40 Feb
110¾	110¾	110¾	110¾	110¾	110¾	110⅝	111	*110⅝	111	110⅝	110¾	194	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
55	55	55	56¾	*54	56½	----	----	53½	53½	54	54	550	Torrington 25	45½ Apr 13	56¾ May 25	35½ June	52 Dec
*----	7	*----	7	*----	7	*----	7	*----	7	----	----	----	Union Twist Drill 5	7 Mar 4	7½ Jan 23	5 Dec	10 Feb
42	42⅛	42	42¼	42	42¼	42⅛	42¼	42⅛	42¼	42⅛	42½	3,975	United Shoe Mach Corp 25	41¼ Mar 19	45 Feb 14	34 Jan	43¾ Dec
*27	27¾	27	27	27¼	27¾	*27	27¾	27	27½	*27¼	27¾	175	Do pref 25	26½ Jan 13	28 Jan 16	24⅝ Feb	28¼ Nov
23	23⅜	22⅝	23	22¾	23	22⅜	23	22¾	23⅛	22¾	22⅞	3,697	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
16½	16⅞	16½	16½	16½	16½	16½	16½	*16½	17	----	----	145	Waldorf Sys, Inc, new sh *No par*	15½ May 11	19¾ Jan 3	13⅞ Apr	20 Nov
*17	17¼	17¼	17½	17¼	17¼	17¾	18	*17¾	18½	----	----	675	Walth Watch Cl B com *No par*	8 Jan 6	18 May 27	6½ Jan	10½ Feb
*29½	31	*30	----	*30¼	35	32½	34	33	34	----	----	130	Do pref trust ctfs 100	17¼ Jan 3	34 May 27	14 June	23½ Feb
78	78	*78	----	*78¼	83	*78⅛	----	82	82	----	----	15	Do prior pref 100	65 Jan 6	82 May 28	62½ Dec	73 Feb
17¾	18	*17¼	18	17⅛	17½	17⅛	17¼	17	17	16⅞	16⅞	1,145	Walworth Manufacturing 20	17 Mar 11	20¾ Jan 3	15½ June	22 Feb
47	47½	46	47	46½	46¾	46½	46¾	45½	46½	46	46⅜	4,390	Warren Bros 50	37 Jan 2	48 Mar 6	29⅝ Jan	39¾ Nov
*41	42	*41	43	*41	43	*41	43	*41	43	----	----	----	Do 1st pref 50	37⅜ Jan 10	43 Feb 7	34¾ Apr	41 Jan
*43	45	44	44	*44	----	*44	46	*44	----	----	----	20	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
													Mining				
*.16	.40	*.16	.30	*.16	.40	*.16	.40	*.16	.40	*.15	.40	----	Adventure Consolidated 25	.15 Feb 16	25 Jan 26	.15 Dec	.51 Dec
*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	*.15	.25	----	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
*1¼	1½	1¼	1 5/16	1¼	1¼	1¼	1 5/16	1¼	1¼	1¼	1¼	865	Arcadian Consolidated 25	1 May 11	3 Jan 10	5 June	3½ Dec
10¼	10¼	10⅜	10½	10⅜	10⅜	10¼	10¼	10¼	10¼	10½	10⅝	557	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
31⅛	31⅜	31⅜	31⅝	*31	31¼	31⅜	31⅞	30½	31⅜	31⅜	31⅞	914	Bingham Mines 10	28¾ May 5	36¼ Feb 11	14 June	31⅝ Dec
12⅞	13	12⅝	12¾	12½	12⅞	12⅜	13	12⅝	13	*12¾	13	2,243	Calumet & Hecla 25	12½ May 26	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.30	.50	*.30	.40	.25	.25	*.25	.50	*.25	.50	----	----	200	Carson Hill Gold 1	.20 May 5	.70 Jan 5	.37 Nov	3 Feb
20½	20⅝	20¼	20⅜	20¼	20½	20⅛	20¼	20¼	20⅞	20⅝	20⅞	1,400	Copper Range Co 25	20⅛ Apr 22	33 Jan 10	18½ June	33⅝ Dec
*.03	.05	*.03	.05	*.03	.05	*.03	.05	.03	.03	----	----	500	Davis-Daly Copper 1	.03 May 28	.78 Feb 6	.30 Dec	.70 Mar
*3½	4	3½	3⅝	3½	3½	*3½	4	3¼	3½	3¼	3⅜	685	East Butte Copper Mining 10	3¼ May 14	6¼ Jan 2	3¼ July	6⅞ Dec
*.70	1	*.70	1	.50	.50	*.50	1	.50	.50	*1	1¼	95	Franklin 25	.40 Jan 7	1⅝ Jan 24	.40 May	1 Jan
*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	----	Hancock Consolidated 25	.75 Apr 8	1¾ Feb 6	.30 Oct	2 Jan
20	21	20	21⅛	19⅞	20½	19½	20	19½	19¾	19½	20½	5,365	Hardy Coal Co 1	17¼ May 8	23 Jan 24	19⅛ Dec	28½ Jan
1½	1¾	1⅝	1⅝	*1½	2	*1⅝	1¾	*1⅝	1⅞	----	----	250	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
129¼	129¼	129	129	128	129¾	128	130⅞	131	132	131¼	133	1,620	Island Creek Coal 1	121 Mar 28	140 Feb 5	94¼ Apr	142 Nov
*96	98	*96	98	*96	----	94¼	94¼	*----	96	94¼	95	45	Do pref 1	94¼ May 27	98¾ Mar 9	90 June	100 Sept
*12⅛	13	11	12	11	11½	*11	12	12	12	12¼	12¼	910	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*1	1¼	*1	1¼	1	1	*.75	1¼	1	1	*1	1¼	455	Kerr Lake 5	1 May 26	1 1/16 Feb 4	1½ Mar	2⅛ Feb
*.75	1	*.75	1	*.75	1	*.75	1	.75	.75	.60	.60	145	Keweenaw Copper 25	.60 May 29	1¼ Jan 10	.50 Jan	1¼ Nov
*1⅝	1½	1	1	*1¼	1½	*1¼	1½	1	1¼	*1¼	1⅝	116	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	----	La Salle Copper 25	1⅛ May 14	2⅜ Jan 10	.70 June	3 Dec
*1½	1⅝	*1⅝	1⅞	*1½	1⅞	*1½	1⅞	1⅝	1⅝	*1½	1⅞	100	Mason Valley Mine 5	1⅜ Apr 23	2⅜ Jan 13	1¼ Oct	2¼ Dec
*.50	.80	.41	.41	*.40	.80	*.40	.80	*.40	.80	.42	.42	352	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¼ Aug
1¼	1¼	1	1¼	*1	1¼	1⅛	1⅛	1	1¼	1	1¼	1,683	Mayflower-Old Colony 25	1 Apr 4	3 Jan 2	80 Apr	5 July
28	28	27¼	28	*x27	28	27¼	27¼	27½	28½	28¼	28⅞	360	Mohawk 25	25⅞ Apr 21	41 Jan 13	23½ June	41 Dec
*z19	19½	19½	19½	19½	19½	19¼	19¼	19	19¼	19⅜	19¾	1,725	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅜ Dec
*.15	.25	*.15	.25	*.15	.25	*.15	.25	*.20	.25	----	----	----	New Dominion Copper	20 Apr 2	85 Feb 18	.40 Dec	2⅜ Apr
*----	28	*----	28	*----	28	*----	28	*----	28	----	----	----	New River Company 100	25 Apr 2	25 Apr 2	35 June	40 Mar
*42	48	*42	48	*42	48	*42	48	*----	45	----	----	----	Do pref 100	45 May 20	60 Jan 3	57½ Dec	75 Mar
4⅞	4⅞	4⅝	4⅞	4¾	4⅞	4¾	4¾	*4¾	5	4 15/16	4⅞	326	Nipissing Mines 5	4⅝ May 25	6¾ Jan 10	5¾ Jan	6¾ Dec
*1	1⅛	1⅛	1⅛	1	1	1	1	1	1	1	1	523	North Butte 15	.90 May 17	3¼ Jan 14	1⅞ Oct	6⅜ July
*.51	.90	.52	.52	*.51	.90	*.51	.90	.51	.51	*.52	.90	23	Ojibway Mining 25	.35 Apr 22	1¼ Jan 10	.40 June	1 Nov
*18½	20	*18½	20	*18½	20	*18	19	18½	19	*18	19	90	Old Dominion Co 25	17¾ May 12	27 Jan 10	15 Jan	28½ Dec
*4	4½	4½	4½	4½	4½	5	5	*4½	5	5	5	160	Park City Mining & Smelt. 5	4 May 19	5½ Feb 19	3½ Jan	5½ Feb
12	12	11¼	11⅜	11	11¼	11⅜	11⅜	10⅞	11⅛	11¼	11¼	650	Pd Crk Pocahontas Co *No par*	10¾ Apr 1	14½ Jan 24	10⅝ July	15½ July
*22	23	*22	23	21½	21½	21	22	22⅞	23	22¾	23	203	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34⅜ Dec
*31½	33	*31	33	31	31	30¼	31	31½	32	32	32½	310	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
*.55	.75	.50	.55	*.55	.70	*.55	.75	.53	.53	.65	.70	775	Shannon 10	.50 May 1	1⅛ Jan 9	.30 Apr	1½ Sept
*.25	.75	*.25	.75	*.25	.75	*.25	.75	*.25	.75	----	----	----	South Lake 25	----	----	.25 July	.75 Dec
----	----	----	----	----	----	----	----	----	----	----	----	----	Superior 25	2 Jan 3	2¼ Jan 27	.90 Jan	2¼ Dec
*1 1/16	1¼	*1 1/16	1¼	*1 1/16	1¼	*1 1/16	1¼	1 1/16	1 1/16	1⅛	1¼	470	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
6⅝	6⅞	6⅝	7	6⅝	6⅞	6⅝	6¾	6⅝	6⅞	*6¾	6⅞	4,155	Utah-Apex Mining 5	3⅞ Jan 2	8 1/16 Jan 23	1⅞ June	3⅞ Dec
.55	.60	.55	.59	.54	.54	.51	.51	.52	.52	----	----	3,975	Utah Metal & Tunnel 1	.43 Jan 43	98 Jan 29	.14 June	.70 July
*.40	.60	*.40	.60	*.40	.60	*.40	.60	*.40	.60	*.40	.60	----	Victoria 25	.35 Apr 16	1¼ Jan 31	.15 Apr	1 Aug
.15	.16	*.15	.30	*.15	.30	*.15	.30	.15	.15	*.25	.30	100	Winona 25	10 Mar 3	48 Jan 7	.13 Feb	.71 July
*.10	.25	*.05	.10	*.02	.10	*----	.10	*----	.10	----	----	----	Wyandot 25	.15 *.10 Fr 14	21 Feb 11	.10 July	.25 July

———Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-div. and rights. Ex-div. Ex-dividend. *θ* Ex-stock div. *i* Assessment paid. *g* Price on new basis.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	*23 1/2	23 3/4
Atlantic Refining 100	108	110
Preferred 100	116 1/2	117
Borne Scrymser Co 100	205	210
Buckeye Pipe Line Co 50	*61 1/2	62
Chesebrough Mfg new 25	*59 1/2	61
Preferred 100	114	115
Continental Oil new 25	*26 1/8	26 3/8
Rights	*83c	85c
Crescent Pipe Line Co 50	*12	12 1/2
Cumberland Pipe Line 100	143	145
Eureka Pipe Line Co 100	79	80
Galena Signal Oil com 100	54	54 7/8
Preferred old 100	112	114
Preferred new 100	103	106
Humble Oil & Ref new 25	*62 1/2	63
Illinois Pipe Line 100	140	142
Imperial Oil 25	*140	142
New when issued ‡	33 7/8	34
Indiana Pipe Line Co 50	*74	74 1/2
International Petroleum (‡)	26 1/8	26 1/4
Magnolia Petroleum 100	144	147
National Transit Co 12.50	*22 3/4	23
New York Transit Co 100	60	62
Northern Pipe Line Co 100	82 1/2	84
Ohio Oil new 25	*66 1/2	67
Penn Mex Fuel Co 25	*31 1/2	32
Prairie Oil & Gas new 25	*59 1/8	59 1/2
Prairie Pipe Line new 100	120	120 1/2
Solar Refining 100	225	238
Southern Pipe Line Co 100	82	83 1/2
South Penn Oil 100	171	172
Southwest Pa Pipe Lines 100	*67 1/2	69
Standard Oil (California) 25	*58 1/4	58 1/2
Standard Oil (Indiana) 25	*66 1/4	66 3/4
Standard Oil (Kansas) 25	*35	35 1/2
Standard Oil (Kentucky) 25	*118 1/2	119
Standard Oil (Nebraska) 100	245	248
Standard Oil of New Jer. 25	*42 1/2	42 3/4
Preferred 100	117	117 3/8
Standard Oil of New York 25	*44	44 1/4
Standard Oil (Ohio) 100	355	360
Preferred 100	119	120 1/2
Swan & Finch 100	17	18
Union Tank Car Co 100	124	126
Preferred 100	112	114 3/4
Vacuum Oil new 25	*88	89
Washington Oil 10	*30	35
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*3	3 3/4
Preferred 50	*10	12
Gulf Oil new 25	*38	41
Mountain Producers 10	*67 1/2	68 1/2
Mexican Eagle Oil 5	*3 3/4	4 3/4
National Fuel Gas 100	113	114 1/2
Salt Creek Cons Oil 10	*7 1/2	7 3/4
Salt Creek Producers 10	*27	27 1/4
Public Utilities		
Amer Gas & Elec new (‡)	*83	84
6% pref new (‡)	*88 1/2	90
Deb 6s 2014 M&N	98 1/2	99 1/2
Amer Light & Trac com 100	164	166
Preferred 100	99	101
Amer Power & Lt common	64 1/2	65 1/2
Preferred 100	89	90
Deb 6s 2016 M&S	96 3/4	97 1/2
Amer Public Util com 100	85	90
7% prior preferred 100	91	93
6% partic pref 100	79	81
Associated Gas & El pf (‡)	52	54
Secured gold 6 1/2s '54 J&J	102	104
Blackstone Val G&E com 50	*80	82
Carolina Pow & Lt com	410	425
Cities Service Co com 100	187	190
New stock 20	*38 3/4	39 3/4
Preferred 100	82	82 1/2
Preferred B 10	*7 1/2	7 3/4
Preferred B-B 100	*77 3/4	78 1/4
Cities Service Bankers Shares	*19 1/8	----
Colorado Power common 100	35	----
Preferred 100	93	96
Com'w'lth Pow Corp com (‡)	*163	166
Preferred 100	83	85
Elec Bond & Share pref 100	104	105
Elec Bond & Sh Secur	75	76
Elec Ry Securities (‡)	*14	16
Lehigh Power Securities (‡)	*157	160
Mississippi Riv Pow com 100	49	51
Preferred 100	91	93
First mtge 5s 1951 J&J	99 1/2	100 1/4
S F g deb 7s 1935 M&N	103	----
Nat Power & Lt com (‡	*347	350
Preferred (‡	*99 1/2	101
Income 7s 1972 J&J	103	104
North States Pow com 100	115	120
Preferred 100	98	100
Nor Texas Elec Co com 100	43	49
Preferred 100	63	69
Pacific Gas & El 1st pref 100	95	96
Power Securities com (‡)	*18	21
Second preferred (‡)	*35	38
Coll trust 6s 1949 J&D	*92	95
Incomes June 1949 F&A	*82	84
Puget Sound Pow & Lt 100	56	58
6% preferred 100	83	86
7% preferred 100	106 1/2	108 1/2
1st & ref 5 1/2s 1949 J&D	100	100 3/4
Republic Ry & Light 100	60	63
Preferred 100	79	81
South Calif Edison com 100	112	113
8% preferred 100	125	----
Standard G&El 7% pr pf 100	99	101
Tennessee Elec Power (‡)	*68	70
Second preferred (‡)	*82	84
Western Power Corp 100	53	55
Preferred 100	92	95
West Missouri Pr 7% pfr	90	92
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	103 7/8	104 1/4
Federal Sug Ref 6s '33 M&N	95	96
Hocking Valley 5s 1926 M&S	100 1/2	100 3/4
K C Term Ry 6 1/2s '31 J&J	----	----
5 1/2s 1926	101 5/8	102
Lehigh Pow Sec 6s '27 F&A	101 1/8	101 5/8
Sloss-Sheff S&I 6s '25 F&A	102	102 1/2
U S Rubber 7 1/2s 1930 F&A	106 1/4	106 3/4
Joint Stk Land Bk Bonds		
Chic Jt Stk Ld Bk 5s 1951	102 1/4	103 1/4
5s 1952 opt 1932	102 1/2	103 1/2
5s 1963 opt 1933	102 1/2	103 1/2
5 1/2s 1951 opt 1931	104 1/2	105 1/2
4 1/2s 1952 opt 1932	101 3/4	102 3/4
4 1/2s 1952 opt 1932	100	101
4 1/2s 1964 opt 1934	101	102
4 1/2s 1963 opt 1933	101 1/2	102 1/4
Pac Coast of Portland, Ore		
5s 1955 opt 1935 J&J	102 5/8	103 7/8

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.20	5.00
Equipment 6 1/2s	5.00	4.80
Baltimore & Ohio 6s	5.30	5.05
Equipment 4 1/2s & 5s	5.00	4.75
Buff Roch & Pitts equip 6s	5.00	4.75
Canadian Pacific 4 1/2s & 6s	5.05	4.80
Central RR of N J 6s	5.20	5.00
Chesapeake & Ohio 6s	5.30	5.05
Equipment 6 1/2s	5.10	4.85
Equipment 5s	4.90	4.75
Chicago Burl & Quincy 6s	5.20	5.00
Chicago & Eastern Ill 5 1/2s	4.50	4.10
Chicago & North West 6s	5.35	5.05
Equipment 6 1/2s	5.15	4.90
Chic R I & Pac 4 1/2s & 5s	5.15	4.90
Equipment 6s	5.55	5.25
Colorado & Southern 6s	5.45	5.20
Delaware & Hudson 6s	5.25	5.00
Erie 4 1/2s & 5s	5.35	5.05
Equipment 6s	5.55	5.25
Great Northern 6s	5.35	5.10
Equipment 5s	5.00	4.75
Hocking Valley 5s	5.05	4.80
Equipment 6s	5.40	5.10
Illinois Central 4 1/2s & 5s	4.95	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6 1/2s	5.00	4.80
Kanawha & Michigan 6s	5.40	5.20
Equipment 4 1/2s	5.20	5.00
Kansas City Southern 5 1/2s	5.35	5.05
Louisville & Nashville 6s	5.20	5.00
Equipment 6 1/2s	5.00	4.80
Michigan Central 5s & 6s	5.40	5.20
Minn St P & S S M 4 1/2s & 5s	5.30	5.00
Equipment 6 1/2s & 7s	5.35	5.00
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6 1/2s	5.60	5.25
Mobile & Ohio 4 1/2s & 5s	5.00	4.80
New York Central 4 1/2s & 5s	4.85	4.65
Equipment 6s	5.20	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4 1/2s	4.80	4.60
Northern Pacific 7s	5.10	4.90
Pacific Fruit Express 7s	5.00	4.85
Pennsylvania RR eq 5s & 6s	5.10	4.70
Pitts & Lake Erie 6 1/2s	5.10	4.00
Equipment 6s	5.50	5.25
Reading Co 4 1/2s & 5s	4.75	4.50
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 5 1/2s & 6s	5.60	5.25
Southern Pacific Co 4 1/2s	4.85	4.50
Equipment 7s	5.00	4.85
Southern Ry 4 1/2s & 5s	5.05	4.80
Equipment 6s	5.40	5.10
Toledo & Ohio Central 6s	5.35	5.10
Union Pacific 7s	5 00	4.80
Tobacco Stocks		
American Cigar common 100	75	77
Preferred 100	97	99
Amer Machine & Fdry 100	160	175
British-Amer Tobac ord £1	*28	28 1/2
Bearer £1	*27 3/4	28 1/4
Imperial Tob of G B & Irel'd	23	24
Int Cigar Machinery 100	70	80
Johnson Tin Foil & Met 100	60	----
MacAndrews & Forbes 100	156	159
Preferred 100	100	103
Mengel Co 100	56	58
Porto Rican-Amer Tob 100	50	55
Universal Leaf Tob com 100	39	41
Preferred 100	89	91
Young (J S) Co 100	127	130
Preferred 100	103	106
Rubber Stocks (Cleveland)		
Am Tire & Rub com	4	10
Preferred	29	40
Firestone Tire & Rub com 10	*	118
6% preferred 100	98	99
7% preferred 100	97	98
General Tire & Rub com 50	*230	240
Preferred 100	101 1/8	----
Goodyear Tire & R com 100	30	31
Goody'r T & R of Can pf 100	95	97
Mason Tire & Rub com (‡)	*2 1/4	2 3/4
Preferred 100	16	18 1/2
Miller Rubber 100	122	124
Preferred 100	102 1/2	106
Mohawk Rubber 100	30	36
Preferred	70	80
Seiberling Tire & Rubber (‡)	*22	23
Preferred 100	101 1/2	103
Swinehart Tire & R com 100	----	----
Preferred 100	----	----
Sugar Stocks		
Caracas Sugar 50	*3	4 1/2
Cent Aguirre Sugar com 20	*83 1/2	85
Fajardo Sugar 100	117 1/2	120
Federal Sugar Ref com 100	50	----
Preferred 100	80	90
Godchaux Sugar, Inc (‡)	*8	10
Preferred 100	47	50
Holly Sugar Corp com (‡)	*42	46
Preferred 100	93	96
Juncos Central Sugar 100	90	125
National Sugar Refining 100	102	103 1/2
New Niquero Sugar 100	87	92
Santa Cecilia Sug Corp pf 100	2	4
Savannah Sugar com (‡)	*99	102
Preferred 100	99	101
Sugar Estates Oriente pf 100	85	90
With warrants	96	100
Industrial & Miscellaneous		
American Hardware 100	88	89
Babcock & Wilcox 100	136	138
Bliss (E W) Co new (‡)	*16	17
Preferred 50	*53	55
Borden Company com (†)	*141	143
Preferred 100	107	110
Celluloid Company 100	28	30
Preferred 100	75	80
Childs Company pref 100	114	116
Hercules Powder 100	110	115
Preferred 100	107	109
International Silver pref 100	*107	----
Lehigh Valley Coal Sales 50	*82	84
Phelps Dodge Corp 100	100	105
Royal Baking Pow com 100	142	145
Preferred 100	101	103
Singer Manufacturing 100	247	250

*Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. f New stock. f Flat price. l Last sale. n Nominal. x Ex-dividend. y Ex-rights. o Ex-stock dividend Sale price Canadian quotation. s Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 23 to May 29, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I SS L 5s 1959	----	68 3/4	69 1/2	$35,000	63	Jan	70 1/4	Mar
Chic June & U S Y 4s 1940	----	86 1/4	86 3/4	4,000	84	Feb	86 1/2	May
5s 1940	----	98 3/8	98 3/4	3,000	96	Feb	99	Apr
East Mass St RR A 4 1/2s '48	----	66	66	1,000	64	Jan	72	Feb
Series B 5s 1948	----	72 1/2	74	4,400	70	Jan	78	Mar
Hood Rubber 7s 1936	----	103 1/2	103 1/2	1,000	101 1/8	Jan	105	May
K C Clin & Spr 1st 5s 1925	----	99 3/4	99 3/4	2,000	98 1/2	Jan	100	Mar
Kendall Mills 6 1/2s 1944	----	98	98	1,000	97 1/4	Jan	98	May
Mass Gas 4 1/2s 1931	----	96 1/4	96 1/4	1,000	94 1/2	Jan	96 1/2	Jan
Miss River Power 5s 1951	99 1/2	99 1/4	99 1/2	5,000	96 3/4	Jan	99 1/2	May
New England Tel 5s 1932	100	100	100 3/4	9,000	99 1/4	Jan	101	Jan
Series A 1952	----	100 1/2	100 1/2	1,000	99 3/4	Jan	100 1/2	May
Swift & Co 5s 1944	100	99 3/4	100	9,000	97 1/2	Jan	100	May
Warren Bros 7 1/2s 1937	151 1/2	151 1/2	155	9,000	123	Jan	155	May
Western Tel & Tel 5s 1932	----	100 1/4	100 3/4	5,000	99 1/2	Jan	100 1/2	Feb

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy, pref 100	----	95 1/4	95 1/4	20	93	Jan	95 1/4	Jan
Alliance Insurance 10	----	52	52 1/4	45	37 1/2	Jan	52 1/4	May
Amer El Pow, pref 100	----	101	102	114	96	Jan	104 1/2	Apr
American Gas of N J 100	166	164	167	990	135	Jan	217 1/4	Mar
Amer Gas of Pa v t r 50	82 1/2	82 1/2	83	355	82	May	88 1/2	May
American Stores *	56 1/2	55 1/2	56 1/2	3,530	45 1/4	Jan	58	May
Bell Tel Co of Pa pref	----	109 1/2	110	156	107 3/4	Apr	110	Mar
Cambria Iron 50	39 1/4	39 1/4	39 1/4	35	38	Mar	40	Jan
Congoleum Co Inc *	----	26 3/4	29	460	35 1/4	May	41	Feb
Consol Trac of N J 100	----	40	40	60	35 3/4	Mar	43	Mar
East Shore G & E 8% pf 25	----	26	26	10	25	Feb	26 1/2	Feb
Eisenlohr (Otto) 100	----	32	32	120	27	May	41	Feb
Elec Storage Battery 100	----	65	66	356	61 3/4	Apr	70 1/2	Feb
Giant Portland Cement 50	----	30	30	151	17 1/4	Jan	32 3/4	Apr
Preferred 50	----	53 1/2	53 1/2	14	46	Jan	55	May
Insurance Co of N A 10	57 3/4	56 1/2	57 3/4	1,198	46 1/2	Feb	70	Jan
Rects full paid	55 1/4	54 3/4	55 1/2	3,263	49 1/2	Apr	55 1/2	May
Keystone Telephone 50	7 3/4	6	7 3/4	485	6	Jan	7 3/4	May
Preferred 50	25	22	25	75	20	Apr	27 1/2	Feb
Lake Superior Corp 100	----	4	4 1/4	810	4	Apr	7 1/2	Feb
Lehigh Navigation 50	98 3/4	93	99 3/4	20,315	80 1/4	Mar	100	Jan
Lehigh Valley 50	----	79 1/4	80 1/4	331	74 3/4	Jan	81	Jan
Lit Brothers 10	22 3/4	22 3/4	24 1/2	12,305	21 3/4	May	24 1/2	May
Minehill & Schuyl Hav 50	----	51 1/2	51 3/4	8	51	Jan	52 1/4	Feb
Penn Central Lt & Power *	----	67	68	45	60	Jan	68	May
Pennsylvania RR 50	----	43 3/4	44 1/4	1,899	42 3/4	Apr	48 1/4	Jan
Pennsylvania Salt Mfg 50	----	75	75	20	70	May	85 3/4	Jan
Pennsyl Seaboard Steel *	----	2	2	100	1 1/2	May	3	Jan
Phila Co (Pittsb) pf 5% 50	----	36 1/2	36 1/2	20	35	Jan	36 1/2	May
Pref (cumul 6%) 50	----	47 1/4	47 1/2	97	45	Apr	47 1/2	May
Phila Elec of Pa 25	38 3/4	38	38 3/8	7,551	37 1/2	Apr	47 1/2	Feb
Preferred 25	38	37 1/2	38 1/2	1,613	37 1/4	Apr	45	Feb
Phila Gtn & Norristown 50	----	123	123	10	123	May	125	Mar
Phila Insulated Wire *	47	47	47 1/2	45	46	May	51 3/4	Jan
Phila Rapid Transit 50	----	44 1/2	45	588	40	Jan	51	Mar
Phila Traction 50	----	58 1/4	58 3/4	156	57	Apr	63 3/4	Mar
Phila & Western 50	15 1/2	15	15 1/2	30	15	Mar	18 1/2	Jan
Preferred 50	----	36 1/4	36 1/4	5	35 1/4	Jan	37	Mar
Reading Company 50	----	82	85 1/4	580	74 1/4	Mar	85 1/2	May
2d preferred 50	----	42	42	200	42	May	42	May
Scott Paper Co, pref 100	----	98 1/2	98 1/2	10	96	Jan	98 1/2	Mar
Tono-Belmont Devel 1	----	3/8	3/8	250	1/2	Jan	15-16	Feb
Tonopah Mining 1	----	3 3/8	4—	12,812	1 1/2	Mar	4 1/16	May
Union Traction 50	40 1/4	40 1/4	40 1/2	527	39 1/2	Mar	44	Mar
United Gas Impt 50	90 3/4	90 1/2	91	4,036	79 1/2	Mar	96 1/4	Mar
Preferred 50	57 1/2	57 3/8	58 1/4	1,046	56 3/4	Mar	58 1/2	Mar
Victor Talk Mach Co	----	76	87 1/2	990	76	May	97	May
Warwick Iron & Steel 10	----	6	6	50	6	Apr	7 3/4	Jan
W Jersey & Sea Shore 50	----	37	37 1/4	194	36	Mar	40	Jan
Westmoreland Coal 50	----	44	44	82	43	May	57	Jan
Bonds—								
Amer Gas & El 5s 2007	----	91	93	$23,300	87	Apr	93 1/2	May
Amer Gas of N J 7s 1928	----	163 1/2	163 1/2	500	136	Jan	215	Mar
Consol Trac of N J 1st 5s '32	----	73 1/4	73 1/2	7,000	73	May	78 3/4	Mar
Elec & Peop tr ctfs 4s 1945	----	61 1/2	62	45,900	60	Feb	65	Mar
General Asphalt 6s 1939	----	103	103	10,200	100	Jan	103	Mar
Keystone Tel 1st 5s 1935	----	87 1/2	87 3/4	18,000	82 1/4	Jan	88	May
Lehigh Coal & Nav—								
Fund & impt 4s 1948	----	92 1/4	92 1/4	3,000	92	Mar	92 1/4	May
Consol 4 1/2s 1954	----	99	99 3/4	24,000	96	Jan	99 3/4	May
Lehigh Vall annuity 6s	----	125	125	1,000	123 1/4	Jan	125 1/2	Feb
Phila Co cons & stpd 5s '51	----	97 1/2	97 1/2	6,000	93 1/2	Jan	97 1/2	May
Phila Elec 1st s f 4s 1966	----	82	82	200	82	Apr	85	Mar
5s 1960	101	101	101 1/4	31,000	99	Mar	101 1/4	May
1st 5s 1966	103 1/8	102 1/2	103 1/4	75,200	100 1/4	Jan	103 1/4	May
5 1/2s 1947	----	106 1/2	106 1/2	2,000	103 1/2	Jan	106 1/2	May
5 1/2s 1953	----	106 3/4	106 3/4	5,000	104 3/4	Feb	107 5/8	May
6s 1941	----	107	107 1/2	6,500	106	Jan	107 5/8	May
Spanish Amer Iron 6s 1927	----	100 1/4	100 1/2	3,000	100 1/4	May	101 1/2	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 23 to May 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
All America Radio cl A 5	19 1/2	18 1/2	20 1/2	1,320	18 1/2	May	36 1/4	Feb
Amer Pub Serv pref 100	----	92 1/2	92 1/2	100	89	Mar	93 1/4	Mar
American Shipbuilding 100	51 1/2	51 1/2	52	320	49	Apr	60	Jan
Preferred 100	----	88	88	50	87	Jan	89	Feb
Armour & Co (Del) pf 100	94	93	94	588	90	Mar	96 1/2	Feb
Armour & Co pref 100	88 1/2	88 1/4	89	725	84	Apr	94	Feb
Common cl A v t c 25	21	21	22	2,985	19 3/4	Mar	24	Feb
Common cl B v t c 25	----	12 1/2	12 1/2	100	11 1/2	Apr	15	Feb
Armour Leather 15	----	3 1/2	3 3/4	240	3 1/2	May	5 1/4	Jan
Balaban & Katz v t c 25	58 1/2	55 1/2	60	2,213	50 1/4	Feb	63 1/2	May
Preferred 100	----	102	103 1/2	115	95	Jan	103 1/2	May
Beaver Board pref ctfs 100	----	22	22	100	22	May	39 1/2	Jan
Bendix Corp class A 10	30 1/2	30 1/4	33 1/4	8,750	24	Mar	36	Jan
Borg & Beck *	27 1/2	27 1/2	28 1/2	2,885	24 1/2	Mar	29	May
Bridgeport Machine Co *	10	9 1/4	10	125	8 1/2	Apr	10 3/4	May
Central Ill Pub Serv pref *	87	86 1/4	87	142	84	Jan	91 1/2	Mar
Central Ind Power pref 100	92 1/2	90 1/2	92 1/2	285	89	Feb	93	May
Ch City & Con Ry pt sh pf *	----	4 1/2	5 1/4	910	3 1/2	Apr	9 3/4	Jan
Chicago Fuse Mfg Co *	----	29	29 3/4	52	28 1/4	Mar	39 3/4	Apr
Chicago Rys part ctfs ser 2	----	1/4	1	390	1/8	May	2	Mar
Part ctf series 3	----	3/4	1	150	1/2	Mar	1	May
Commonwealth Edison 100	141 1/2	136	141 1/2	3,336	130 1/2	Apr	141 1/2	May

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Consumers Co.....20	------	4	4	15	¾ Jan	4 May
Preferred.....100	------	31	31	20	30 Mar	49½ Jan
Continental Motors.....*	11	10⅜	11	4,290	8⅛ Jan	11⅞ May
Crane Co.....25	60	60	60	100	51 May	70 Feb
Preferred.....100	------	114½	115	90	113 Apr	118 Feb
Cudahy Packing Co....100	------	97½	97½	10	79 Jan	108¾ Feb
Dan Boone Wool Mills..25	2	2	2	650	1½ Apr	7½ Jan
Deere & Co pref.....100	97	96	97	75	83 Jan	97½ Apr
Diamond Match.....100	------	121	121	75	115½ Feb	122½ May
Elec Research Lab.....*	16¾	16¾	18	450	15 Mar	37½ Jan
Evans & Co Inc cl A.....5	28⅞	28½	29	1,060	23½ Mar	30¾ Jan
Fair Co (The).....*	34	33⅝	34¾	13,966	31¾ Apr	35½ Mar
Preferred.....100	105	105	105½	180	104 Mar	109¾ Mar
Foote Bros (G & M).....*	------	12½	13½	225	12 Apr	16¾ Mar
Gill Mfg Co.....*	6½	6½	6¾	325	4 Jan	7 May
Godchaux Sugar.....*	9⅛	9	9⅜	1,175	8 Jan	9¼ May
Gossard Co (H W).....*	32½	31½	32½	610	26½ Jan	34½ May
Great Lakes D & D.....100	127	124½	129	1,820	94⅞ Jan	129¾ Apr
Hammerhill Paper Co....10	------	29¾	29¾	100	29 Apr	29¾ May
Preferred.....100	------	108	108	10	105 Feb	108 May
Hupp Motor.....10	18	17½	18¾	8,735	14⅛ Mar	19⅜ Jan
Hurley Machine Co.....*	51½	50	52½	1,490	41⅜ Mar	56 Jan
Illinois Brick.....100	31½	31½	32	1,220	28 May	32 May
Illinois Nor Utilities pf.100	------	91½	91½	35	85 Jan	92¾ Apr
Indep Pneumatic Tool...*	52	52	52	40	50 Apr	70 Jan
Kellogg Switchboard....25	------	40	40	25	39 Apr	48 Jan
Kentucky Hydro-Elec.100	------	91¾	92½	75	85¾ May	92½ Feb
Kraft Cheese Co.....25	66	65	68	2,890	35⅝ Jan	70½ May
La Salle Ext Univ (Ill)..10	18	18	20¼	4,270	15 May	21¾ May
Libby McN & Lib new...10	------	6¾	6⅞	712	6¼ Apr	9¼ Jan
Lindsay Light.....10	------	1¾	1¾	100	1⅜ Feb	2½ Feb
McCord Radiator Mfg A.*	------	39	40½	1,100	37½ Apr	42 Feb
McQuay-Norris Mfg.....*	------	17	18	150	13 Mar	18½ May
Mid West Utilities.....*	93	92½	94¾	1,215	82½ Feb	102¾ Mar
Preferred.....100	96	96	96¾	705	91½ Jan	98¾ Mar
Prior lien preferred..100	103	102⅞	105¼	525	98 Jan	107¾ May
Rights.....	1⅞	1⅞	3⅛	19,650	1¾ Apr	3⅛ May
Midland Steel Products..*	42¾	42¾	44	1,565	32½ Jan	44 May
Midland Util prior lien..100	99⅞	99	99⅞	1,050	98¼ Apr	100¼ Mar
Morgan Lithograph Co....*	49	48¾	49¾	5,445	42 Mar	49¾ May
National Leather.....10	------	4¾	5	798	4 Apr	6¾ Jan
Nizer Corp con par A i w a	44	44	45⅛	250	37 Apr	45½ May
Omnibus pref A w i.....100	92½	92½	93	315	90 Jan	95¼ Feb
Voting trust ctfs w i a...*	12½	11⅝	14⅛	5,370	11⅜ May	17⅜ Mar
Philipsborn's, Inc, tr ctf...1	½	⅝	½	5,600	¼ Jan	1¼ Jan
Pick (Albert) & Co.....10	------	19⅛	19⅞	245	18¾ May	23½ Jan
Pines Winterfront A.....5	34½	33¾	47	7,000	46 May	74 Jan
Pub Serv of Nor Ill.....*	122½	120¾	122½	695	107½ Jan	122½ May
Pub Serv of Nor Ill.....100	------	120½	122¼	350	108 Jan	122¼ May
Preferred.....100	97	96¾	97	75	92 Jan	97 May
7% preferred.....100	------	106½	107¼	126	104½ Jan	107¾ Mar
Quaker Oats Co.....100	------	108	110	143	95 Apr	400 Mar
Preferred.....100	------	103	104	810	102½ Jan	105 Feb
Real Silk Hosiery Mills.10	55¼	54½	57¼	8,985	48 Mar	75½ Feb
Reo Motor.....10	19¾	18½	20	4,245	14¾ Mar	22½ Mar
Ryan Car Co (The).....25	24	23⅛	24½	515	21 Mar	33 Jan
Standard Gas & Electric.*	52½	52¼	53	370	40½ Jan	54⅛ May
Preferred.....50	------	53½	54	223	50 Jan	54 Feb
Stewart-Warner Speedom *	70½	66¾	71	21,275	55½ Mar	77¾ Jan
Swift & Company.....100	110¼	110¼	111	1,470	109½ Apr	120¾ Feb
Swift International.....15	25½	25¼	26	8,360	25¼ May	36 Jan
Thompson (J R).....25	45	44½	45	310	44½ May	48 Apr
Union Carbide & Carbon.*	69¼	69	69⅞	3,310	65 Mar	73¼ Feb
United Iron Works v t c.50	------	3	3	250	¾ Feb	5 Jan
Un Lt & Pr com cl A w i a.*	68¾	65	69¼	12,835	44 Mar	69⅞ May
Common cl B w i a.....*	------	70	70	250	49 Jan	70 May
Preferred cl A w i a.....*	85½	85½	86¼	670	81 Apr	86½ Feb
Preferred cl B w i a.....*	49½	49	49½	345	42 Jan	53 May
United Paper Board....100	------	20¼	21	150	18½ Apr	22¾ Feb
Preferred.....100	------	70	70	15	70 May	71 May
U S Gypsum.....20	168¾	153½	172½	6,410	112 Feb	172½ May
Preferred.....100	------	116	116	50	112 Jan	116 May
Univ Theatres Conc cl A..5	8½	8½	20	5,650	8½ May	53 Jan
Utilities Pow & Lt cl A..*	28⅛	28⅛	29	320	22⅞ Mar	29 May
Class B.....*	------	14½	14½	15	13½ May	14½ May
Wahl Co.....*	------	13½	14½	415	11 May	23½ Feb
Ward (Montgomery)&Co10	------	52	53½	2,685	41 Mar	55½ Jan
Preferred.....100	------	114	114	10	112½ Apr	116 May
Class A.....*	111¾	111¾	112⅜	865	110 May	123 Jan
Wolff Mfg Corp.....*	------	9	9½	150	5¾ Jan	10¾ Mar
Wolverine Portland Cem 10	11	11	11¾	415	11 Apr	14½ Jan
Wrigley Jr.....*	51⅜	51⅜	52½	4,625	46⅛ Jan	52½ Feb
Yellow Cab Mfg cl B....10	38	38	40½	8,930	32¼ Feb	43 Jan
Yellow Cab Co, Inc (Chic)*	47½	46¾	48⅝	3,070	46¾ May	55½ Jan
Bonds—						
Armour & Co of Del 20-yr g 5½s.....1943	------	93½	93½	$3,000	91⅜ Jan	93½ May
Chicago City Ry 5s....1927	------	78	78	1,000	74 Apr	84⅛ Mar
Chic City & Con Rys 5s'27	------	47	50½	58,000	46 Apr	63 Mar
Chicago Rys 4s, ser B..1927	------	39	39	2,000	35 Apr	46½ Mar
Adjust income 4s....1927	------	15½	15½	2,000	15½ May	24½ Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 23 to May 29, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp new stock..*	28	25¼	29¼	9,206	20½ Mar	29¼ May
Atlan Coast L (Conn)....50	------	170	170	138	160 Jan	170 Mar
Balt Electric pref.....50	43¼	43½	43¾	46	42 Feb	43¼ May
Baltimore Trust Co.....50	120	119½	120	167	111½ Feb	121 Apr
Benesch (I) common.....*	39¾	39	39¾	102	38½ Jan	40 May
Preferred.....25	26¼	26¼	26¼	50	26½ Feb	26¾ Apr
Central Fire Insurance..10	------	39	39	100	34 Jan	40 Feb
Central Teresa Sug pref 10	1⅜	1⅜	1½	1,750	1⅜ May	2 Jan
Chalmers Oil & Gas pref..5	------	1	1	20	85 Feb	1 Feb
Ches & Po Tel of Balt...100	113½	112½	113½	30	110½ Jan	113½ May
Commerce Trust.....50	------	58¼	58¼	10	57½ Mar	60 Feb
Commercial Credit.....*	24½	24	25	865	22⅞ Mar	26 Jan
Preferred.....25	24½	24¼	24½	276	24 Apr	25¼ Jan
Preferred B.....25	25⅛	25	25¼	144	24½ Apr	25½ Jan
Consol Gas, E L & Pow.*	42	42	42⅝	1,476	32 Jan	44 May
6½% preferred.....100	109¼	109	109⅛	168	105 Apr	109⅜ May
7% preferred.....100	------	112	112½	60	109 Mar	112½ May
8% preferred.....100	126	125½	127⅞	302	122 Mar	127⅞ May
Consolidation Coal....100	44	43	45	225	36 May	72 Jan
Eastern Rolling Mill.....*	------	107	107	30	103 Apr	115 Feb
8% preferred.....100	------	118	119	140	111 Apr	120 Jan
Fidelity & Deposit.....50	99½	97	100	999	89 Jan	100 May
Finance Service, Class A 10	19	18½	19	1,256	18¼ May	19¾ Jan
Preferred.....10	9½	9¼	9⅝	582	9 Jan	9⅝ Apr
Ga So & Fla 2d pref....100	------	76½	76½	180	67 Jan	76½ May
Humphreys Co.....*	25	25	25	100	25 Jan	25 Jan
Preferred.....25	25	25	25	200	25 Jan	25 Jan
Houston Oil pref tr ctfs.100	------	85	85	80	78 Apr	97 Jan
Lorraine Pet Co...1c shares	2	2	2	155	2 May	4½ Feb
Manufacturers Finance..25	54½	53½	54½	225	52½ May	56¼ Feb
1st preferred.....25	------	23½	23½	166	23½ May	25 Jan
2d preferred.....25	23	22¾	23	122	22½ Apr	24½ Feb
Trust preferred.....25	------	21¾	21¾	20	21¾ May	24 Feb
Maryland Casualty Co...25	98¾	95½	99¾	2,181	82½ Apr	99¾ May
Merch & Min Tr Co....100	137½	137½	140	24	115 Jan	140 May
Monon Vall Trac pref...25	22½	22¼	22½	68	20½ Jan	22½ Jan
Mt V-Woodb Mills v t r 100	12½	12½	12½	15	9½ Apr	15 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mortgage Accept.....*	18	18	18	17	13½ Jan	18 May
New Amsterd'm Cas Co..10	48½	47	48½	1,067	42½ Jan	48½ May
Northern Central.....50	------	80½	80½	65	76½ Jan	80½ May
Penna Water & Power..100	138	137½	138	149	126½ Jan	144¾ May
Security Mtge Co pref...25	25¾	25¾	25¾	200	25¾ May	25¾ May
Silica Gel Corp.....*	19⅛	19¼	21½	530	12 May	22 Jan
Standard Gas Equip....100	------	105	105	31	97½ Mar	105 May
Preferred.....100	------	100	100	20	98½ Mar	100 May
Union Trust rights.....	8⅛	8⅛	8⅛	264	6¼ May	9 May
United Ry & Electric...50	19	18	19¼	3,882	15¾ Apr	19¼ Jan
U S Fidelity & Guar....50	203	200	203	485	179 Jan	203 May
Wash Balt & Annap....50	10	7½	12¼	3,360	5⅜ Apr	12¼ Feb
Preferred.....50	19	15	22	812	11 May	22 May
West Md Diary, Inc, com*	------	44	46	300	44 Apr	46 May
Preferred.....50	------	52	52	8	51½ Mar	53¼ Feb
Bonds—						
Alabama Cons C&I 5s 1933	------	95¾	95¾	$2,000	95½ Jan	96½ Jan
Baltimore Electric 5s..1947	------	100½	100½	4,000	100 Mar	100½ May
Balt Traction 1st 5s...1929	------	99¾	100	6,000	99½ Apr	100 May
Bernheimer-Leader 7s..1943	104½	104¼	104½	3,000	103¾ Feb	104¾ Feb
Commercial Credit 6s..1934	99¼	99	99¾	13,000	98½ Apr	99¾ May
Consolidated Gas 5s...1939	------	100¾	100¾	2,000	100 Jan	100¾ May
General 4½s.....1954	94¾	94½	94¾	8,000	92¼ Jan	94¾ May
Consol G E L & P 4½s 1935	95½	95½	97½	2,000	93¼ Mar	97¼ May
Series E 5½s.....1952	------	104¼	104¼	5,000	102¼ Jan	104¼ May
Series D 6½s.....1951	------	110	110	3,500	109 Jan	110 Mar
Consol Coal ref 4½s...1934	91¾	91¾	92	28,000	91¾ May	98 Feb
Davison Sulp & Ph 6s 1927	99	99	99	5,000	98¾ Jan	99¾ Feb
Elkhorn Coal Corp 6s..1925	98	98	98⅛	41,000	97½ Apr	100 Jan
Fairmont Coal 5s.....1931	98	97½	98	13,000	96½ Apr	98¼ Jan
Lake Roland El 5s.....1942	------	99½	99½	1,000	99 Mar	99½ May
Maryland Elec 6½s...1957	------	97	98	5,000	97 Apr	100 Mar
Md & Penna 1st 4s.....1951	76	76	76	8,000	75 May	76 May
Norfolk & Ports Trac 5s '36	------	97¼	97¼	1,000	92 Jan	97¼ May
United E L & P 4½s....1929	98⅛	98½	99	7,000	98¼ Jan	99 May
United Ry & El 4s.....1949	69⅜	69½	69¾	26,000	68½ Apr	70¾ Jan
Income 4s.....1949	50½	50½	51	33,000	49 Apr	52½ Jan
Funding 5s.....1936	71	70	71	8,160	69 Apr	74 Jan
6s.....1927	------	98¾	98⅞	6,000	98⅝ May	99½ Jan
6s.....1949	95½	95¾	95½	8,000	93 Apr	96¾ Jan
Wash Balt & Annap 5s 1941	65	61	69	131,000	58 Apr	69 May

* No par value

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 23 to May 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Wind Glass Mach..100	90	89	90	395	88 Jan	110 Mar
Preferred.....100	------	94	94	25	93 May	110 Feb
Am Wind Glass Co pf...100	------	111	111	20	111 May	115 Jan
Arkansas Nat Gas com..10	7	6¾	7½	12,387	5¼ Apr	8¾ Feb
Carnegie Lead & Zinc....5	5⅜	5½	5⅜	2,238	4 Jan	8¼ Mar
Colonial Trust Co.....100	------	200½	225	25	190 Jan	225 May
Consolidated Ice com....50	------	2	2	50	1½ Mar	2 Mar
Preferred.....50	------	14	14	40	14 Feb	15 Feb
Duquesne Light pref....100	------	108¾	110	167	105¼ Jan	110 May
Fidelity Title & Trust...100	------	405	405	10	390 Feb	410 May
Harb-Walk Refrac com.100	------	115	115	13	115 May	145 Mar
Indep Brewing com.....50	------	3	3	56	1¼ Mar	3¼ Apr
Jones & Laughlin pref...25	------	114	114	80	111½ Jan	114 Mar
Lone Star Gas.....25	------	38⅛	38⅝	760	32 Jan	40 Feb
Nat Fireproofing, com...50	------	13¾	14	634	11¼ Jan	14½ Feb
Preferred.....50	34¾	33	34¾	2,293	31¾ Jan	35¾ Jan
Ohio Fuel Corp.....25	32½	32	32½	2,609	31 Apr	34½ Feb
Ohio Fuel Oil.....1	------	13½	13½	170	12 Mar	16¼ Mar
Oklahoma Natural Gas..25	29	29	29¾	710	26 Jan	31½ Feb
Pittsburgh Brew com....50	------	3	5¼	200	1¾ Mar	4 May
Preferred.....50	------	10	11	820	6 Mar	11¾ May
Pittsburgh Coal, com...100	------	43½	43½	35	39½ May	54 Jan
Preferred.....100	------	84	85	241	84 May	99½ Jan
Pittsb & Mt Shasta Cop...1	------	5c	5c	2,000	5c Apr	9c Feb
Pittsburgh Oil & Gas....5	------	6½	6½	15	6 May	8¾ Feb
Pittsburgh Plate Glass..100	290	288	290	410	257 Jan	295 Feb
Pittsb Term Whouse - Tr..	------	37	37	10	35 May	39 Apr
Rich & Boynton partic pref	—See	*note* below				
Salt Creek Con Oil.....10	7½	7⅛	7¾	1,080	7⅛ Feb	9 Feb
Stand Plate Glass pref..100	------	70	70	50	70 Apr	79 Feb
Stand San Mfg com.....25	105	104	105½	460	102 Feb	136 Jan
West'house Air Brake....50	102¼	101	104	635	97 Apr	113 Jan
West Penn Rys pref—See	*note* be	low				
Bonds—						
Pittsburgh Brew 6s....1949	------	87½	87½	$1,000	85 Mar	90 Jan
West Penn Rys 5s....1931	------	98	98	4,000	95¼ Jan	98 Apr
West Penn Tr 5s.....1960	------	89	89	1,000	87 Feb	89 Apr

* No par value.

Note.—Sold last week and not reported: 6 shares Fidelity Title & Trust Co. at 405; 200 Richardson & Boynton participating preferred at 37¼@39; 10 West Penn Rys. preferred at 91½.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 23 to May 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank Stocks—						
Boatmen's Bank.....100	------	145	145	5	143 Apr	147 Jan
First National Bank...100	------	213¼	213¼	10	205 Feb	213¼ May
Merchants-Laclede Nat 100	------	270	270	10	260 Jan	270 May
Nat Bk of Commerce..100	------	146½	148	35	143½ Jan	150½ Feb
Trust Co Stocks—						
St Louis Union Trust..100	------	300	300	3	256 Jan	300 May
Street Ry Stocks—						
United Rys com.....100	25c	25c	25c	300	8c Mar	25c May
Miscellaneous Stocks—						
Amer Credit Indemnity..25	------	47	47	20	36½ Jan	60 Feb
Berry Motor.....*	27½	27½	27½	25	23 Mar	27½ May
Best Clymer Co.....*	------	44½	45	42	42½ Feb	46 Jan
Boyd-Welsh Shoe.....*	40½	40½	41	410	40 Apr	50½ Jan
Brown Shoe, com.....100	100	90	100	335	69 Mar	69 May
Preferred.....100	------	104½	104½	5	98½ Apr	104½ May
Boyd Richards 1st pref..100	------	102	102	14	102 May	102 May
Chicago Ry Equip com..25	48	48	48	75	48 May	50 Jan
Preferred.....25	26¼	26	26¼	40	26 May	27 Mar
E L Bruce com.....*	47½	43½	48	585	38 Apr	48 May
Emerson Electric pref...100	------	96	96	25	96 May	100½ Feb
Ely & Walker D G com.25	------	24	24	300	22¼ Jan	25 Feb
1st preferred.....100	------	104	104	10	102 Jan	104 Apr
Fred Medart Mfg com....*	------	32½	32½	25	30 Apr	34¾ Feb
Preferred.....100	------	102½	102½	20	102½ May	102½ May
Fulton Iron Works com..*	------	35½	35½	18	35½ Apr	28 Jan
Preferred.....100	------	98½	99	7	102½ Feb	98½ May
Hamilton-Brown Shoe...25	------	46	46	100	44½ Jan	49½ Jan
Hussmann Refr com.....*	------	42	42	75	37¾ Mar	45 Feb
Huttig S & D com.....*	32¼	32	32¼	415	31½ Mar	40 Feb
Preferred.....100	100	100	101	17	100 Mar	102 Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hydr Press Brick com..100	7	7	7¼	160	6	Apr	8½	Feb
Preferred..100	95	92¾	96	841	81	Jan	86	May
International Shoe com...*	150	137	150	448	115	Feb	150	May
Preferred..100	121	120	121	33	117½	Mar	121	May
Johansen Shoe..*	48¾	47½	49½	735	40	Mar	52½	Jan
Johnson-S. & S. Shoe...*	155	155	155	20	118	Jan	155	May
Laclede Steel Co..100	.....	135	135	50	132½	Apr	136	Jan
McQuay-Norris..*	.....	17½	17½	40	14½	May	17½	May
Mo-Ills Stores com..*	.....	16	16	25	16	May	16½	May
Mo Portland Cement...25	57	54½	58½	2,136	41¼	Feb	58½	May
National Candy com...100	98½	98	98½	170	98	May	106	Feb
Pedigo-Weber Shoe..*	46½	46	48	830	40	Mar	48	May
Rice-Stix D G 2d pref..100	.....	102	102	3	100½	Apr	103½	Mar
Scullin Steel pref..100	.....	101¾	102	100	100½	May	102½	Mar
Securities Inv com..*	.....	42	42	15	41	May	44½	Jan
Skouras Bros "A"..*	.....	38¾	39¼	820	36	Apr	39¾	May
Southwest Bell Tel pref..100	.....	110	111	117	107½	Apr	111	May
Wagner Electric com..*	.....	36½	39	500	26½	Jan	50	Feb
Wagner Elec Corp pref..100	82	82	82	100	80	Apr	91	Feb
Street Ry Bonds—								
Alt Gran & St L Tr 5s..1944	.....	64½	64½	$4,000	61	Apr	67½	Feb
Alt Gran & St. L. Tr. 5 C-D	65	64½	65	5,000	61	Apr	67½	Feb
E St L & Sub Co 5s...1932	.....	84	84	9,000	84	May	86	Feb
St L & S Ry gen M 5s cd'23	77	77	78	6,000	77	May	83½	Jan
United Railways 4s...1934	.....	69	69¾	23,000	69	May	74	Jan
4s ctfs of dep..1934	.....	68	68½	10,000	68	May	73¼	Jan
Miscellaneous Bonds—								
Kinloch Long Dist 5s..1929	.....	100½	100½	1,000	98¾	Feb	100¼	May
Mo Portl Cement 6½s..Ser	.....	104½	104½	1,000	104½	May	104½	May
Laclede Gas Light 5s.....	.....	101½	101½	1,000	101½	May	101½	May

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from May 23 to May 29, inclusive:

Week Ended May 29. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous								
Adirondack P & L com..100	82½	78	83	8,100	33	Feb	83	May
7% preferred..100	107	104	107	190	92	Jan	107	May
Allied Packers com..*	.....	5⅛	5⅛	100	5	Apr	10	Feb
Prior preferred..100	.....	50	50	100	50	May	67	Jan
Amalgam Leather com...*	.....	10	10¼	700	8⅛	Apr	10½	Jan
Preferred..100	.....	45	45	100	42	Jan	45	May
American Chicle com...*	.....	53⅛	53⅛	100	53⅛	May	53⅛	May
Amer Gas & Electric Common..*	83	80¾	84¼	8,700	68¾	Feb	84¼	May
Preferred..*	.....	89	90	300	83½	Apr	90	May
American Hawaiian SS..10	.....	8½	8¾	1,300	8¼	May	13½	Feb
Amer Lt & Trac, com..100	164½	164	169	4,575	137	Jan	174¾	May
Preferred..100	.....	100	100	1,060	94	Jan	100	May
Amer Pow & Lt com new..*	64⅜	60⅜	65¼	23,800	48½	Feb	67¼	Jan
Preferred..100	89½	89	90	550	84	Apr	90	May
Amer Rayon Products...*	34½	29⅜	34¾	9,400	26¾	May	34¼	May
Am Superpow Corp, Cl A..*	38½	37	38¾	10,600	26½	Mar	38¾	May
Class B..*	39½	38	39¾	30,400	27¾	Mar	40½	May
Prior preferred..25	.....	25½	25¾	500	24½	Feb	26¾	Mar
American Thread pref...5	.....	3⅞	4	3,600	3¾	Jan	4¼	Feb
Apco Mfg class A..25	24½	22	24½	400	22	May	26¾	Mar
Arizona Power com..100	.....	25¾	26	300	17½	Jan	26¾	May
Armour & Co (Ills) comB25	.....	12	12¼	600	11¼	Apr	15	Feb
Preferred..100	89	88½	89	110	84	Apr	94½	Feb
Assoc Dry Goods new w i*	.....	52¾	54½	5,400	46	Apr	54½	May
Assoc G & E Class A...*	33	32½	34⅞	17,100	25¼	Mar	34⅞	May
Atlantic Fruit & Sug...*	90c	90c	97c	1,900	80c	Jan	1½	Mar
Atlas Portland Cement New w i..*	.....	46½	46⅜	300	44½	Apr	48	May
Boissonnault (G) Co...*	.....	38c	38c	1,000	31c	May	3½	Feb
Borden Co, common...100	143	142	143	150	133	Jan	154½	Mar
Common new..50	71½	69	72⅝	900	68	Mar	73¼	Apr
Preferred..100	.....	109	109	30	106	Jan	113	May
Botany Consol Mills com..*	21⅝	19½	21⅝	4,500	18	May	21⅝	May
Class A..50	45¾	45¼	45¾	400	43¾	Mar	48¾	Jan
Brazilian Tr, L & Pow..100	.....	54½	54½	200	49⅜	Apr	54½	May
Bridgeport Machine com..*	10	10	10¼	1,700	4½	Feb	11	May
Brit-Am Tob ord bear...£1	z28⅛	28	28⅜	1,400	25¾	Jan	28½	Apr
Ordinary registered...£1	z28	28	28	400	21¾	Feb	28¼	Apr
Brooklyn City RR..10	8	8	8¼	4,700	7¾	May	9½	Feb
Brown & Will Tob cl B..10	.....	13½	13¾	200	10	Jan	13¾	May
Bucyrus Company pref 100	.....	109	110	35	109	May	110	May
Buffalo Gen Elec new com*	67¼	63¼	67¼	6,000	50	Apr	70½	May
Burroughs Add Mach pf100	.....	105½	105½	10	103	Jan	105½	Jan
Campbell Soup, pref...100	.....	110	110	10	110	Mar	111	Jan
Canada Dry Ginger Ale A *	122	120½	127	460	90	Apr	127¾	May
Class B..*	122	120½	127	320	80	Apr	127	May
Car Ltg & Power com...25	5⅛	5	5¼	8,300	1¾	Jan	5½	May
Carolina Power & Light 100	419	395	430	440	300	Feb	430	May
Celluloid Co, pref..100	.....	75⅜	75⅜	10	75	May	97	Jan
Central Teresa Sug pref..10	.....	1	1½	1,700	1	May	1½	Apr
Centrifugal Pipe Corp ...*	16¾	15½	17	3,600	10	Mar	27½	Jan
Chapin-Sacks Inc	34⅛	28	37	21,000	16¼	Jan	37	May
Chatterton & Son..10	25¼	23	25¼	3,200	12	Feb	25¼	May
Chic Nipple Mfg, Cl A...50	29⅜	29⅜	29⅜	100	29	Apr	33½	Jan
Childs Co, pref, new...100	z115	z115	115	10	113½	Jan	117	Feb
Chrysler Corp w i..*	105½	93½	112½	21,000	75½	Apr	112½	May
Cities Service, com...100	.....	186	189	330	175	Mar	212	Feb
New when issued...20	38¾	37¼	39	18,100	35	Mar	43	Feb
Preferred..100	82	81¾	82	800	81¼	Jan	82¼	Feb
Preferred B..10	7⅜	7⅜	7¾	2,300	7¼	Mar	7¾	Feb
Bankers' shares..*	.....	18⅜	19	700	17½	Mar	21¾	Feb
Cleveland Automobile com	25	25	25⅞	5,700	19½	Feb	26	May
Colombian Syndicate.....	2	1⅝	2⅛	25,500	60c	Jan	2½	May
Com'w'th-Edison Co...100	140	136¼	140	60	133	Jan	140	May
Com'wealth Pow Corp...*	163¼	151	170	21,130	106	Apr	173	May
Common new..*	42	40¾	43¾	26,300	40¾	May	43¾	May
Preferred..100	84	83½	84¾	1,650	79¾	Jan	85	May
Warrants.....	72	63¼	78	7,775	25½	Feb	86	May
Cons Gas, E L&P Balt new*	42¼	41¼	43¼	13,700	31½	Jan	44¾	May
Continental Baking, com A*	127⅜	119¼	127½	15,300	108	Jan	127½	May
Common B..*	28⅛	26⅜	29¼	96,400	21¾	Jan	29¾	Mar
8% preferred..100	98⅜	97	99	6,700	91½	Jan	99	Mar
Continental Tobacco...*	.....	19¾	19⅞	300	18½	May	26¼	Jan
Coty, Inc. w i..*	45	44	45	3,000	37¼	Apr	45	May
Cuba Company..*	37	36⅜	37⅜	1,000	35½	Apr	40⅛	Mar
Cuban Tobacco v t c.....	28	25½	29¼	1,700	6¾	Jan	29¼	May
Curtiss Aeropl & M com..*	18	18	22	21,800	13	Feb	22	May
Preferred..100	73¼	70⅞	79	1,200	55	Mar	79	May
Curtiss Aeropl Assets Corp	33½	32¼	35	900	18½	Mar	35	May
De Forest Radio Corp...*	22¾	22½	23¼	2,500	18¼	Mar	34	Feb
Del Lack & West Coal..50	.....	124	126	450	119	Apr	130	Feb
Doehler Die-Casting.....	15½	14¼	15¾	2,300	10	Apr	20¾	Jan
DubilierCondsr& Rad new*	14½	14½	15⅜	3,200	12⅛	Mar	35¼	Jan
Dunhill International....	27½	26	28⅜	5,300	25	Apr	31	Jan
Duplex Cond & Rad v t c.*	.....	5½	5½	200	3¼	Mar	17	Jan
Durant Motors, Inc.....	15⅛	14½	15¾	12,400	14½	May	21	Jan
Dus & Co, Inc, Class A...*	25	21½	25	4,600	20½	Apr	33	Feb
East Penn Electric Co...*	.....	66⅛	66⅛	10	60	Jan	67	Jan
Elec Auto-Lite Co.....	74¼	73	74¼	275	71	May	76¾	May
Elec Bond & Share, pref 100	104¼	103	104¼	5,700	101½	Apr	105	May
Elec Bond & Share Sec...*	75¼	73¼	75¾	44,900	55¾	Apr	91⅛	Feb
Elec Invest without war'ts*	60⅝	52½	60⅝	69,800	40	Jan	60⅝	May
Elec Ry Securities.....	15¼	15¼	15¼	200	12¼	Mar	16	May
Eureka Vac Cleaner.....	52¼	47¾	52⅜	7,300	46	May	52⅜	May
Federated Metals Corp..*	31¾	31¾	32	400	30½	May	42	Feb
Film Inspection Machine.*	.....	5	5	100	5	May	11½	Jan

Industrial and Miscellaneous Stocks (Concluded). Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
Ford Motor Co of Can..100	.....	475	485	90	462	Mar	524	Feb
Franklin (H H) Mfg com..*	23⅜	21⅜	25⅛	9,000	16½	Apr	25⅜	May
Freed-Eisemann Radio...*	9½	8¾	10⅜	1,600	7	Apr	33¾	Jan
Freshman (Chas) Co.....	14	10⅜	14¼	3,500	9½	Mar	28	Jan
Gabriel Snubber w i Cl A *	26⅜	26⅝	28⅜	7,300	26	Apr	29½	May
Garod Corporation.....	.....	2½	2⅞	1,100	2	Apr	17¾	Jan
General Gas & Elec, com..*	.....	95½	95½	10	80	Jan	101½	May
Gen'l Outdoor Adver'g Inc Common v t c.....*	21¾	21¾	21¾	900	20¼	Mar	24¾	Feb
Class A .....*	.....	44⅜	45⅜	1,300	44¼	May	47	Apr
Ga Lt. Pow & Ry, com..100	.....	57	58	300	31¾	Jan	68¼	Mar
Gillette Safety Razor....*	68¾	66¾	68½	6,600	57½	Jan	70⅞	Apr
Glen Alden Coal.....	.....	127½	130	600	117	Feb	138	Mar
Goodyear Tire & R.com100	31	29¾	32	18,600	24⅝	Jan	35⅞	Mar
Grennan Bakeries Inc....*	18	17⅝	18⅜	2,700	15½	Mar	21¾	May
Griffith (D W) class A....	.....	1	1	100	75c	Jan	1⅜	Feb
Grimes (D) Ra & Cam Rec*	24¾	13½	24¾	39,400	9	Mar	24¾	May
HabishawElCable new co wi	20	18¾	20	600	18¾	May	20	May
Hall Switch & Sig, com..100	4⅜	4	4⅜	1,200	3½	Jan	5⅜	Feb
Hall Switch & Sig pref..100	.....	25	25	100	25	May	28	Apr
Happiness Candy St cl A..*	7¼	6¾	7¼	4,200	6¼	Jan	7¾	Jan
Founders' shares.....	.....	5¾	5¾	600	5¼	Feb	6¾	Jan
Hazeltine Corp.....	.....	16¾	17⅜	900	15½	Mar	51¾	Jan
Hercules Powder, pref..100	112	108	115	50	104½	Feb	115	May
Heyden Chemical.....	.....	2	2⅜	2,900	1½	Apr	3	Jan
Horn & Hardart Co.....	52⅜	52¾	54	1,400	46	May	58⅞	Mar
Imperial Tob of G B & Ire.	23½	23¼	23½	200	21	Jan	24½	Apr
Intercontinental Rubb..100	8¼	8⅜	9½	1,700	5¼	Jan	9⅞	May
Int Concrete Ind Fdrs shrs	12¼	11	13⅜	11,100	7	Mar	13⅜	May
Inter Match non-vot pf	42⅜	42⅜	42⅜	400	37½	Jan	43⅜	Jan
Int Utilities class A.....*	.....	37	40	500	37½	May	46½	Jan
Class B.....*	9	8	9	700	6⅜	May	17	Jan
Inter-Ocean Radio Corp...*	80c	80c	1	200	80c	May	14	Jan
Jones (Jos W) Radio Mfg.*	2¼	1¾	2¼	3,200	1	May	9	Jan
Kelvinator Corp ..... *	30¾	24½	32¾	26,700	18¾	Feb	32¾	May
Kraft Cheese..... 25	.....	66¾	67½	450	64	May	70¼	May
Landover Holding Corp A 1	23	22⅜	23	700	8½	Jan	23½	May
Lehigh Power Securities..*	156½	122	159	37,900	82	Feb	159	May
Lehigh Valley Coal Sales 50	.....	80	84	400	78	May	87	Jan
Leh Vall Coal ctfs new	38½	37¾	38¾	4,700	33	Mar	50¾	Jan
Libby McNeill & Libby..10	.....	6½	7	400	6½	Apr	9¼	Jan
Liberty Radio Ch Stores ..*	8¾	8½	8¾	3,200	7⅝	Jan	9	Jan
Marconi Wirel Tel of Can..1	.....	1½	1½	100	1⅜	Apr	1 11/16	Mar
Marconi Wirel Tel of Lond	.....	8⅜	8⅜	300	8⅛	Apr	10	Jan
Mengel Co..... 100	57½	55	59	1,340	30	Jan	64	May
Middle West Utilities com*	93	91½	95	4,450	82½	Feb	102½	Mar
Prior lien stock.....100	z102	z102	105	560	98½	Jan	107	May
Preferred.....100	.....	96¾	96¾	10	91	Jan	97½	May
Midvale Co..... *	.....	24	24	200	24	Jan	28½	Jan
Moore Drop Forging cl A.*	.....	66	66⅜	1,000	63½	Mar	68⅝	May
Motion Picture Corp.....	z17½	17¼	18¾	4,500	17	Mar	18½	Apr
Music Master Corp ..... *	13½	9¼	13⅜	10,800	8⅜	Mar	21½	Jan
Nat Power & Light, com.*	343	288	305	11,790	184½	Feb	350	May
National Tea..... *	300	296	300	270	230	Jan	305	May
New Eng Telep & Teleg—	See note below							
New Mex & Ariz Land...1	8½	8½	9	3,400	6¼	Jan	11¼	Feb
N Y Telep 6½% pref...100	111	111	112	545	110½	Jan	114	Feb
N Y Transportation....10	50	50	50	200	38½	Jan	50	Apr
Nickel Plate com, new, w i.	87¾	87½	87¾	800	82½	Mar	90½	Feb
Preferred, new, w i.....	84½	84½	84½	100	81½	Mar	87⅝	Jan
Nizer Corp Class A w i...*	44¼	44¼	46¼	5,900	37	Apr	46¼	May
Northern Ohio Power Co.*	11½	9¼	11¾	33,100	6⅛	Mar	12¾	May
North Ont Lt & Pr com 100	.....	47	51½	2,450	46	May	53	May
No States P Corp,com..100	125	113½	126	1,670	102¾	Jan	126	May
Preferred.....100	.....	98	98½	50	94¾	Feb	99	Feb
Nor States Pow Del war'nts	25⅛	18	25½	15,701	6	Feb	25½	May
Omnibus Corp v t c.....*	12½	12	14¼	3,600	12	May	17¾	Jan
Series A preferred...100	.....	93	93	100	89	Apr	96	Feb
Oppenheim, Collins & Co..*	42½	42	42¾	800	40½	Mar	46	Feb
Pathe Exchange Inc cl A..*	52¾	51	54	1,000	42¾	Mar	55	May
Penna Water & Power..100	.....	140	141	75	127	Jan	145½	May
Pet Milk, 7% pref.....100	.....	102½	102½	200	102½	May	103	Apr
Pitts & Lake Erie RR....50	.....	160	160	10	160	May	160	May
Power Corp of N Y, com..*	49	48¼	52	6,000	33	Jan	54⅞	May
Power Securities com.....*	.....	17	19½	400	13½	Apr	26	Jan
Pratt & Lambert, Inc..... *	.....	43	44	800	40	Feb	44	Apr
Pro-phy-lac-tic Br, com...*	42	42	42	100	38½	May	44	Jan
Pub Serv of N Ill, pref.....	.....	97¼	97¼	25	96¼	May	97¾	May
Puget Sd P & L, com...100	.....	58½	59	400	49	Mar	60½	May
Purity Bakeries class A..25	45	45	45¼	700	35	Apr	46	May
Class B..... *	40	38	40	2,400	34	Mar	40	May
Pyrene Mfg..... 10	11	10⅜	11	700	10⅜	Apr	12¼	Mar
Reid Ice Cream Corp com *	.....	39	39½	300	35	Jan	43	Jan
Rem NoiselessTypew, Cl A*	.....	40	41	200	37	Mar	46	Mar
Preferred.....100	.....	110	110	75	96½	Mar	113	May
Reo Motor Car..... 10	19½	18⅜	20¼	10,400	15¾	Apr	23	Mar
Rosenb'm Grain Corp pf 50	.....	48	48⅜	700	47½	Feb	49⅜	Feb
Rova Radio Corp tr ctfs *	.....	3⅜	4	200	3¾	May	14¼	Jan
St Regis Paper com..... *	z51⅛	z51⅛	54¾	2,300	36½	Apr	57¾	May
Schwarz (Bernh) Cig, A w i	17	16⅜	17½	2,500	16¾	May	17½	May
Serv. El. Corp. cl A, w i...	10	10	10½	2,100	9⅜	Apr	11¾	Mar
Sierra Pac Elec Co com..100	.....	17½	17½	100	16	May	20⅜	Jan
Silica Gel Corp, com. v t c.*	19⅞	19	21	2,800	12¼	Mar	21	Jan
Singer Mfg Ltd..... £1	5	4⅜	5¼	300	4	Mar	5¼	May
Sou Calif Edison com...100	113	108½	113	1,020	101½	Jan	113	May
6% pref, Series B.....100	92¾	92¾	93	90	88	Jan	93½	May
Southern Coal & Iron....5	5c	4c	5c	48,000	4c	May	10c	Jan
S'eastern Pr & Lt com..*	100½	88¼	102	14,800	52¾	Feb	107	May
Standard Motor Constr..10	.....	5	5	100	3¼	Jan	5¾	Mar
Stand Publishing Cl A...25	20½	19	20⅜	1,300	19	May	27¾	Feb
Stutz Motor Car..... *	9¼	7⅜	10⅜	18,900	6	Apr	10¼	May
Swift & Co..... 100	110¾	110¼	111	220	109	Mar	120	Feb
Swift International..... 15	25⅛	25	26½	8,800	25	May	35¾	Jan
Tenn Elec Power, com...*	68½	65	69½	6,500	48¼	Feb	69½	May
Second preferred..... *	.....	82	82½	325	73	Jan	82½	May
Thermiodyne Radio..... *	9	8	9½	2,400	6½	Mar	22¾	Jan
Thompson (RE) Radio vtc*	8	6¼	8¼	1,700	6	May	25	Jan
Tob Prod Export Corp...*	3⅜	3⅜	3⅜	600	3½	May	5⅜	Jan
Todd Shipyards Corp.....	39	38¾	39	200	38	Mar	42	Mar
Tower Mfg Corp..... 5	.....	7	7¼	200	5	Mar	24¼	Jan
Tulip Cup Corporation...*	.....	16	16	200	14½	Feb	16	May
Union Carbide & Carbon..*	69¼	69	70	2,400	65	Mar	73⅛	Feb
United G & E com new...10	47⅞	41	48	29,400	25	Feb	45½	May
United Lt & Pow com A *	68¼	64	69½	12,000	44½	Mar	69⅞	May
United Profit Sharing.....1	9⅜	6⅜	10	43,400	5¾	Jan	11½	Mar
United Shoe Mach. com..25	.....	41¾	41¾	100	41	May	45⅜	Jan
U S Gypsum, com..... 20	169¼	169¼	169¾	10	115	Feb	169¼	May
U S Lt & Ht Corp com new.	5⅛	5¼	5½	500	5½	May	5½	May
Preferred.....10	.....	2⅜	2⅞	700	1½	Jan	2⅞	Jan
Universal Pictures.....	28	25½	28	3,650	24	Mar	28½	Feb
Utilities Pr & Lt cl A.....*	27⅛	27⅝	29⅛	6,100	22⅞	Mar	29⅜	May
Victor Talking Machine 100	76	75	87	4,850	65	Apr	105	Jan
Ware Radio Corp..... *	13½	9	13½	2,200	9	Mar	40½	Jan
Warner Bros Pict, com.....*	.....	14½	14½	700	14	Feb	16½	Feb
Class A.....10	17⅛	16⅜	17¾	16,000	14¾	Apr	17¾	May
West Pac RR com new..100	22⅜	22⅜	23	1,100	22⅜	May	23	May
Preferred new..... 100	.....	75	75	100	75	May	75	May
Western Pr Corp, com..100	52¾	47¼	54½	33,900	30	Mar	54½	May
Preferred.....100	91¼	90	93	230	86½	Jan	93	May
White Rock Min Spgs com*	38¼	36	38½	2,200	16	Feb	40	May
Vot tr ctfs for com stock*	37¾	36	39	2,900	16	Jan	40	May
Wilson & Co (new) w i....	13⅜	13½	14	2,000	11⅞	Apr	15	Apr
Class A w i.....	29⅜	29½	30¾	1,300	26½	Apr	35	Apr
Preferred w i.....	70	70	70⅞	1,100	70	May	75¼	May
Yellow Taxi Corp N Y...*	.....	12⅛	12½	200	12	May		
Rights.								
American Chicle	60c	60c	1¼	2,400	60c	May	1¼	May
Borden Co w i.....	2	1⅞	2¼	18,400	1½	Apr	2¼	May
Middle West Utilities.....	2	1⅞	2¼	28,200	1¼	Apr	2½	May

Former Standard Oil Subsidiaries	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Anglo-American Oil	£1	23⅜	23¼ 25	4,700	18 Jan	26⅜ Apr
Borne Scrymser Co	100	------	210 212½	100	205 Apr	235 Feb
Buckeye Pipe Line	50	------	61½ 63	60	58½ May	72 Jan
Chesebrough Mfg	25	60	60 61⅜	300	48½ Jan	66⅝ May
Preferred	100	------	114 114	10	110 Mar	115 May
Continental Oil v t c w i		26⅛	26 27	62,900	21⅞ Mar	31⅛ Feb
Crescent Pipe Line	25	------	12⅛ 12½	600	10 Feb	15⅜ Feb
Cumberland Pipe Line	100	145	145 147½	190	132 Mar	150 Feb
Eureka Pipe Line	100	------	81 81	10	76 May	96 Jan
Galena-Signal Oil, com	100	------	54¾ 55¼	75	54 Apr	65 Feb
Old preferred	100	------	114 114	10	108 Apr	114 May
New preferred	100	------	104 104	20	100 Feb	105 Feb
Humble Oil & Refining	25	62¾	61 64½	35,200	42¼ Jan	65½ May
Illinois Pipe Line	100	------	140 145	250	127 Jan	154½ Jan
Imperial Oil (Can) new		34	32⅝ 34¼	27,800	27¼ Mar	34½ May
Indiana Pipe Line	50	------	74 76	185	69¾ Apr	84 Jan
Magnolia Petroleum	100	144	144 153¾	950	130½ Apr	159 Feb
National Transit	12.50	------	23 23¼	500	22 Apr	25½ Jan
New York Transit	100	60	60 63	100	58 May	79 Jan
Northern Pipe Line	100	------	83½ 83½	10	81½ Jan	88 Feb
Ohio Oil	25	66½	66½ 68¾	3,000	62¼ Mar	75¼ Feb
Penn Mex Fuel	25	------	32 32¼	400	31½ May	44½ Mar
Prairie Oil & Gas	25	59	58½ 61⅜	15,200	50¾ Mar	65½ Jan
Prairie Pipe Line	100	120¼	120 121¼	1,690	106 Jan	126 Jan
Solar Refining	100	------	230 232	40	202 Jan	254 Jan
South Penn Oil	100	170	168½ 175	305	139 Jan	197 Jan
Southern Pipe Line	100	82	82 84¾	50	81 Apr	103 Jan
Standard Oil (Indiana)	25	66⅜	66 68⅜	55,100	59¼ Mar	70 Feb
Standard Oil (Kansas)	25	35½	34⅜ 38½	6,000	30¾ Apr	46 Feb
Standard Oil (Ky.)	25	118⅜	118¼ 119¾	2,000	114¾ Mar	124¾ Feb
Standard Oil (Neb)	100	248	245 253	160	240 Apr	270 Jan
Standard Oil of N Y	25	44	43¾ 44¾	9,300	41 Apr	48¾ Feb
Stand Oil (Ohio) com	100	z358	349½ 358	150	338 Jan	369 Jan
Preferred	100	120	119 120	390	117½ Jan	123 Mar
Swan & Finch	100	17½	17 17½	150	16 Mar	27 Jan
Vacuum Oil	25	z88⅜	88 90¾	5,800	80½ Jan	96¼ Feb
Other Oil Stocks.						
Amer Controlled Oil F'lds	5	5	4⅜ 5	1,000	4⅜ May	5 May
Amer Maracaibo Co		8	7½ 8	23,200	2¾ Jan	8¼ May
Arkansas Nat. Gas	10	6½	6¼ 7⅛	2,500	5 Apr	8⅜ Feb
Atlantic Lobos Oil com	*	------	3½ 3¾	800	2½ Mar	4¼ May
Preferred	*	------	12 12⅜	400	6¾ Mar	12⅜ May
Calif Petrol Corp new w i	25	------	28½ 28⅝	600	28½ May	28⅝ May
Carib Syndicate		4	3⅞ 4¼	2,700	3⅛ Mar	4⅜ Feb
Consolidated Royalties	1	1	1 1	1,900	1 Jan	1¼ Jan
Creole Syndicate	5	12⅛	11⅜ 12¾	14,100	8¼ Jan	14⅛ Apr
Crown Cent Petrol Corp.	*	12	12 12⅜	6,100	12 May	12¼ May
Derby Oil & Ref, com	*	------	5 5	300	4⅜ Apr	7 Feb
Euclid Oil		1⅛	97c 1⅛	4,900	87c Jan	1⅛ May
Gibson Oil Corp	1	2¾	2½ 3	2,900	1⅝ Jan	3⅛ Feb
Gilliland Oil com v t c	*	------	1¾ 1¾	100	1½ May	3¾ Mar
Gulf Oil Corp of Pa	25	67½	66½ 67⅞	3,700	63½ Mar	71 Feb
International Petroleum	*	26⅛	25⅞ 27¾	28,200	22⅛ Mar	28⅛ Feb
Kirby Petroleum	*	z3½	3½ 3¾	1,800	2¾ Jan	5⅞ Jan
Lago Petroleum Corp	*	4¾	4⅝ 5¾	60,100	4⅝ May	7¾ Apr
Livingston Petroleum	*	------	1⅜ 1⅜	200	75c Jan	1¾ May
Mariand Oil of Mexico	1	------	4 4	700	1¾ Jan	4¼ Feb
Mexican Panuco Oil	10	------	65c 75c	1,300	56c Apr	1 1/16 Feb
Mountain & Gulf Oil	1	1½	1⅜ 1⅜	2,600	1½ Jan	2 Mar
Mountain Producers	10	22⅛	21½ 22⅞	25,600	18¾ Jan	22⅝ May
Nat Fuel Gas	*	------	114 114	10	106 Jan	122 Mar
New Bradford Oil	5	5⅜	5⅛ 5½	2,200	3⅛ Jan	5⅝ Mar
New England Fuel Oil w i		7¾	7¼ 7¾	200	6½ May	7¾ May
New York Oil	25	11⅛	11 11½	1,500	8¼ Feb	11½ May
Noble (C F) Oil & Gas com	1	------	10c 11c	7,000	10c Jan	13c Feb
Ohio Fuel Corp	25	------	32 32	700	31 Mar	34¼ Feb
Peer Oil Corp	*	1⅜	1 1⅜	1,600	90c May	1¾ Feb
Pennock Oil Corp	*	24⅝	24½ 25⅝	1,600	17¼ Jan	25¾ May
Red Bank Oil	25	------	27¾ 31½	1,300	16 Mar	32½ Jan
Reiter-Foster Oil Corp	*	2⅛	22¾ 25	10,100	22¼ May	25 May
Royal Can Oil Syndicate		1	90c 1¼	17,000	90c May	2 Apr
Ryan Consol Petroleum	*	6	5¾ 6⅞	2,200	3½ Jan	9½ Mar
Salt Creek Consol Oil	10	7½	7⅝ 7½	500	6½ Jan	8¾ Mar
Salt Creek Producers	10	27	27 27¾	18,700	24 Jan	27⅞ May
Sapulpa Refining	5	------	1¼ 1¾	100	1¼ Mar	2 Jan
Savoy Oil	5	1⅜	1⅜ 1⅜	200	1⅜ May	3⅛ Jan
Sun Oil Co w i	*	39½	38½ 41½	26,200	38½ May	41½ May
Tidal Osage Oil non-vot	*	------	9¼ 9¼	200	8½ Jan	10½ Feb
Tide Water Oil new w i	*	36⅝	35¼ 37	5,300	35 May	37 May
United Cent Oil Corp	*	11½	11½ 12	9,600	2⅛ Jan	12 May
Venezuelan Petroleum		4¼	4 4⅛	8,300	3⅜ Jan	4⅛ Apr
Wilcox Oil & Gas	1	5¾	5¾ 6¾	11,700	5⅝ Apr	7¾ Jan
Woodley Petroleum Co	*	5¾	5½ 6½	3,200	3¼ Mar	7 Mar
Mining Stocks—						
Arizona Globe Copper	1	25c	20c 25c	36,000	7c Jan	36c Feb
Calaveras Copper	5	1¾	1¾ 1¾	100	1½ Feb	2 Feb
Calumet & Jerome Copper		18c	16c 18c	3,000	15c Mar	26c Mar
Canario Copper	10	6	5¼ 6	17,600	3½ Feb	6 May
Chino Extension		1 1/16	1⅛ 1 1/16	14,100	40c Jan	1 1/16 May
Consol Copper Mines	1	------	2⅜ 3	2,300	2½ Mar	4 Feb
Consol Nevada Utah	3	------	4c 4c	1,000	4c Apr	6c Apr
Cortez Silver Mines Co	1	------	9c 10c	3,000	9c Apr	25c Feb
Cresson Cons Gold M&M	1	------	3⅝ 3⅝	2,500	3¼ Jan	4 Feb
Divide Extension	1	------	2c 3c	5,000	2c Mar	4c Jan
Dolores Esperanza Corp	2	------	50c 50c	1,700	35c Jan	75c Feb
Engineer Gold Mines, Ltd	5	47½	46½ 48¼	1,700	14½ Jan	57 May
Eureka Croesus	1	13c	12c 13c	8,000	7c Jan	23c Feb
Forty-nine Mining	1	25c	25c 30c	19,200	5c Jan	40c May
Golden State Mining		------	5c 6c	2,000	Apr	10c Jan
Goldfield Florence	1	------	8c 8c	1,000	6c Jan	14c Feb
Hasbrouck Divide		------	1c 1c	1,000	1c May	1c May
Hawthorne Mines Inc	1	18c	16c 19c	14,000	8c Feb	23c Apr
Hecla Mining	25c	14⅛	14⅛ 14½	700	12¼ Apr	16¾ Feb
Hollinger Consol G M	5	z14⅜	z14⅜ 16½	900	13¼ Mar	16½ May
Howe Sound Co New vot tr ctfs	*	16¾	16¼ 17¾	1,100	15½ Apr	21¾ Feb
Jerome Verde Devel		------	1⅜ 1⅜	1,100	98c Jan	2 Apr
Kay Copper Co	1	2⅜	2⅜ 2⅜	88,600	1⅜ Jan	2¾ May
Kerr Lake	5	1¾	88c 1⅜	2,000	88c May	1⅞ Feb
Lorrain Silver Synd Ltd	1	------	12c 12c	2,000	5c Feb	18c Mar
Mason Valley Mines	5	1⅜	1½ 1⅝	200	1½ Mar	2¾ Jan
National Tin Corp	50c	------	8c 10c	19,000	7c Jan	18c Mar
New Cornelia Copper Co	5	------	19¼ 19¾	200	18¼ Mar	24⅜ Jan
New Jersey Zinc	100	------	184½ 188¾	460	181 May	199 Jan
Nipissing Mines	5	4⅜	4⅜ 5	2,900	4⅛ May	6¾ Jan
Ohio Copper	1	88c	85c 91c	5,000	75c Mar	1⅛ Jan
Parmac Porcupine Mining	1	33c	31c 33c	9,000	15c Feb	52c Jan
Plymouth Lead Mines	1	------	21c 25c	3,000	20c May	85c Mar
Premier Gold Mining, Ltd	1	2¼	2 1/16 2⅜	4,800	2 Jan	2⅜ Jan
Red Warrior Mining Co	1	27c	25c 27c	2,000	20c Feb	48c Jan
Rochester Silver Corp		------	7c 7c	3,000	5c Apr	14c Jan
Silver Dale Mining		1c	1c 1c	6,000	1c Feb	4c Feb
Silver King Coalition		6½	6½ 6½	1,200	5 Jan	6½ May
South Amer Gold & Plat	1	2½	2½ 2½	500	2½ May	3¾ Jan
Spearhead Gold Mining	1	7c	6c 10c	93,000	4c Feb	12c May
Standard Silver-Lead	1	------	17c 20c	2,000	8c Jan	30c Apr
Teck Hughes	1	------	1⅛ 1 1/16	6,600	1⅛ Jan	1⅜ Feb
Tonopah-Belmont Devel	1	------	61c 61c	100	52c Apr	85c Mar
Tonopah Extension	1	2	1 1/16 2	3,400	1 1/16 May	3 1/16 Feb
Tonopah Mining	1	4	3⅞ 4	9,700	1 1/16 Mar	4 May
United Eastern Mining	1	50c	50c 50c	600	39c Jan	63c Feb
United Verde Extens	50c	------	24¾ 25	800	20½ Apr	29¾ Jan
U S Continental Mines	5	------	9c 9c	2,000	8c Jan	16c Mar
Unity Gold Mines	5	80c	70c 80c	2,900	50c Mar	80c May
Utah Apex	5	6⅜	6¾ 7	2,200	4¾ Jan	8¾ Jan
Wenden Copper Mining	1	3⅜	3½ 3¾	16,700	2 Jan	5 Apr
West End Consolidated	5	------	25c 25c	4,000	24c Apr	31c Feb
West End Exten Mining	1	5c	5c 5c	1,000	5c May	17c Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Allied Pack conv deb 6s '39	81	81	81½	$8,000	74 Mar	84½ Feb
8s, Series B 1939	------	91	91½	7,000	84 Mar	94¾ Feb
Alpine Montan St 7s 1955	91⅜	91¼	91¾	23,000	91 Mar	91¼ May
Aluminum Co of Am 7s '33	------	107½	107¾	6,000	106¾ Jan	107¾ May
7s 1925	101⅛	101⅛	101⅛	4,000	101⅛ May	102½ Jan
Amer G & E deb 6s 2014	98⅜	98	99¼	316,000	95 Jan	99¼ May
American Ice 7s	111	110½	111	37,000	103 Mar	114 May
American Power & Light—						
6s old without warr 2012	96⅜	96⅜	98⅜	193,000	93¾ Jan	98½ May
6s, new	96⅜	96⅜	98¾	194,000	95 Mar	98¾ May
Amer Rolling Mill 6s 1938	102¾	102½	102¾	23,000	100 Jan	102¾ May
Amer Sumat Tob 7½s 1925	93	92⅛	93¼	81,000	80 May	98⅛ Apr
American Thread 6s 1928	------	103⅜	103⅜	2,000	102¼ Jan	104 Feb
Anaconda Cop Min 6s 1929	103⅜	103⅜	104	47,000	102¾ Jan	104 May
Andian Nat Corp 6s 1940	116½	114½	117⅜	46,000	103 Apr	117⅜ May
Without warrants	99	99	99	12,000	98 May	100¼ May
Assoc Gas & Elec 6½s 1954	102⅜	101	104½	172,000	100⅜ May	106¾ May
Assoc'd Simmons Hardware 6½s 1935	83½	83	84	38,000	81 Feb	84½ Mar
Atlantic Fruit 8s	------	22¾	22¾	6,000	18½ Jan	27 Mar
Atl G & W I SS L 5s 1959	69	68½	69½	110,000	62 Jan	70½ Mar
Beaver Board Co 8s 1935	92	91	92⅜	14,000	88 Jan	96 Jan
Beaver Products 7½s 1942	------	107	107	1,000	106¼ May	107 May
Bell Telep of Can 5s 1955	99⅜	99¼	99¾	92,000	97¾ Feb	99¾ May
Beth Steel equip 7s 1935	103⅜	103¾	103⅜	17,000	103 Mar	104¾ Jan
Canadian Nat Rys 7s 1935	------	111⅜	112	20,000	108¼ Jan	112½ Apr
4½s 1954	------	94½	94½	7,000	92½ Jan	94½ May
Chic R I & Pac 5½s 1926	------	101⅛	101⅜	3,000	100¾ Jan	101¾ Jan
Cities Serv 7s Ser B 1966	172½	167	172½	5,000	150½ Jan	178½ Feb
Cities Service 7s Ser C 1966	121½	119	122	82,000	111 Jan	128 Feb
Cities Service 7s Ser D 1966	101⅞	101¼	101⅞	65,000	98½ Jan	106¼ Feb
Cities Serv 7s, Ser E 1966	------	112½	113½	6,000	109 Jan	113½ May
Cities Serv Pr & Lt 6s 1944	93½	92⅞	93¾	119,000	92 Feb	94¾ Mar
Cons G E L & P Balt—						
6½s Series D 1951	------	110	110¼	15,000	108¾ Jan	110½ May
6s 1949	------	107¼	107½	14,000	104½ Jan	107¾ May
5½s Series E 1952	------	104½	104½	2,000	101¾ Jan	104½ May
Consol Textile 8s 1941	86	85½	86	10,000	80 Apr	95 Jan
Cosg-Meehan Coal 6½s '54	------	97½	97½	3,000	97½ May	97½ May
Cuba Co 6s 1935	93½	93	93⅞	64,000	91½ May	98 Mar
Cudahy Pk deb 5½s 1937	------	92	93	36,000	89½ Jan	95 Feb
Deere & Co 7½s 1931	104½	104½	105	12,000	104 Jan	105 Feb
Det City Gas 6s 1947	105	105	105¼	30,000	102½ Jan	106½ May
Detroit Edison 6s 1932	123	120	123	81,000	110¾ Jan	124 May
Dunlop T&R of Am 7s 1942	104¾	103¼	104¾	125,000	100½ Jan	105¼ May
Est RR of France 7s 1954	83¼	83	84⅝	103,000	78¼ Apr	88½ Feb
Federal Lt & Trac 6s 1954	------	93½	94½	3,000	90½ Apr	94½ May
Federal Sugar 6s 1933	------	95	96	7,000	92½ Apr	99 Mar
Gair (Robert) Co 7s 1937	------	100	100	1,000	99 Apr	102½ Feb
Galena-Signal Oil 7s 1930	105	104¾	105	13,000	104½ Jan	105½ Feb
General Petroleum 6s 1928	------	101½	101⅝	20,000	100⅝ Jan	101⅞ Feb
Grand Trunk Ry 6½s 1936	------	108¼	108¾	20,000	105½ Jan	109 Mar
Gulf Oil of Pa 5s 1937	99¼	99¾	99⅜	77,000	98¼ Jan	101½ May
Serial 5½s 1928	------	101¾	102	4,000	101½ Mar	102 Jan
Hood Rubber 7s 1936	104	104	104	4,000	102 Jan	104 May
Internat Paper 6s w l 1955	------	96⅛	97¼	228,000	95 Mar	97¼ May
Italian Power 6½s 1928	------	99¼	99¼	3,000	97¾ Jan	99¼ May
Kansas City Term 5½s '26	------	101¾	101⅞	6,000	101½ Mar	102½ Jan
Krupp (Fried) Ltd 7s 1929	------	93¾	93½	17,000	92 Apr	99¾ Jan
Lehigh Power Secur 6s 1927	------	101¼	101½	18,000	100⅜ Mar	101¾ Mar
Libby, McN & Lib 7s 1931	103¾	103½	104	9,000	102 Jan	104¼ May
Liggett Winchester 7s 1942	108	108	108	1,000	107½ Jan	108¼ Jan
Manitoba Power 7s 1941	102¾	102¾	102¾	7,000	98½ Jan	103 Apr
Mo Pac RR 6s Ser E 1955	------	101⅝	101⅞	347,000	100⅜ May	102 May
Morris & Co 7½s 1930	103½	102⅞	103½	48,000	98½ Jan	104½ Feb
Nat Dist Prod 7s 1930	101	101	101	5,000	100 Jan	102 Apr
New Orl Pub Serv 5s 1952	93⅜	93⅛	93½	266,000	86¼ Jan	93½ May
Nor States Pow 6½s 1933	119½	113¾	119½	591,000	105¾ Jan	119½ May
6½s gold notes 1933	104½	102½	104½	57,000	99½ Jan	104½ May
Ohio Power 5s Ser B 1952	95¾	95⅜	95¾	90,000	89 Jan	96½ May
Oklahoma Gas & El 5s 1950	95	94¾	95	81,000	94 May	95 Mar
Park & Tilford 6s 1936	97	96½	97	11,000	95½ Apr	98 Jan
Pennok Oil Corp 6s 1927	------	100¼	100¼	15,000	97 Jan	100¼ Mar
Penn Power & Light 5s '52	98	97¾	98⅛	32,000	93 Jan	98½ May
5s series D 1953	98	97¾	98	27,000	95 Apr	98½ May
Phila Electric 5s 1960	------	101½	101½	2,000	99 Apr	100⅝ May
5½s 1953	------	106⅛	106⅛	1,000	104½ Jan	106¾ May
6s 1941	107⅛	107⅛	107¾	3,000	106 Jan	107¾ May
Phila Rap Transit 6s 1962	------	98	98	3,000	97 May	99 Mar
Pure Oil Co 6½s 1933	102	101¾	102	35,000	97¾ Jan	102½ May
Shawsheen Mills 7s 1931	101⅝	101	101¾	69,000	100 Apr	104 Jan
Siemans & Halske 7s 1928	98½	98½	99	12,000	98¼ Apr	99½ Feb
7s 1935	96	95½	96	112,000	95½ May	96¾ Feb
Sloss-Sheff St & I 6s 1929	102	102	102	4,000	101 Jan	102 Jan
Solvay & Cie 6s 1934	------	103½	104	43,000	100 Jan	104 May
South Calif Edison 5s 1944	------	96¾	96¾	1,000	92 Jan	97¼ May
Stand Gas & El 6½s 1954	138	137¼	140¼	240,000	106¾ Jan	145½ May
Stand Milling 5½s 1945	------	95¾	96¾	29,000	95¾ Mar	96¾ May
Stand Oil of N Y 6½s 1933	107⅜	107⅜	107⅝	27,000	106¼ Jan	108 Feb
Sun Oil 5½s 1939	98½	97⅛	98¾	93,000	95½ Jan	98¾ May
Swift & Co 5s Oct 15 1932	96⅜	96⅜	96⅜	97,000	94 Jan	96⅞ Feb
Thyssen(Aug) I&SW 7s '30	93	93	93⅜	148,000	92 May	99½ Feb
Toho El Pow (Japan) 7s '55	90¼	90½	91¼	359,000	90 May	91¼ May
Trans-Continental Oil 7s'30	101	101	102	40,000	99¾ Apr	103¾ May
Tyrol Hydro-El Pow 7½s'54	96¾	96⅜	96¾	34,000	96¾ May	96¾ May
Union Oil Cal 5s 1935	95¾	95¼	95¾	44,000	94½ May	96½ Mar
United Oil Prod 8s 1931	------	31¾	31¾	1,000	28 Jan	35¼ Jan
United Rysof Hav 7½s 1936	------	110	110	3,000	107½ Mar	110 Jan
U S Rubber Ser 6½s 1926	101¼	101¼	101⅜	7,000	100¾ Apr	102½ Mar
Serial 6½% notes 1927	------	101¼	102	20,000	100¾ Apr	102 Mar
Serial 6½% notes 1928	------	101¾	102	57,000	100¾ Apr	102¼ Mar
Serial 6½% notes 1929	101⅜	101¼	101½	39,000	99¼ Apr	101¾ Mar
Serial 6½% notes 1930	101	100½	101¼	77,000	99¼ Apr	101¾ May
Serial 6½% notes 1931	100	99¾	100½	55,000	97¾ Apr	100½ May
Serial 6½% notes 1932	100	99¼	100¼	42,000	97 Mar	100¼ May
Serial 6½% notes 1933	99	98½	99	53,000	96¾ Apr	99 May
Serial 6½% notes 1934	98¾	98¼	98⅝	51,000	96½ May	98⅞ May
Serial 6½% notes 1935	98½	98	98⅝	46,000	96 Apr	98⅝ May
Serial 6½% notes 1936	98¼	97¾	98¼	42,000	95¾ Apr	98¾ May
Serial 6½% notes 1937	98	97⅝	98⅛	51,000	95⅝ May	98⅛ May
Serial 6½% notes 1938	------	97⅛	98	60,000	95¼ Apr	98 May
Serial 6½% notes 1939	98	97¼	98¼	46,000	95¼ May	98¼ May
Serial 6½% notes 1940	98	97¼	98	54,000	95¼ May	98 Mar
Vacuum Oil 7s 1936	105⅜	105⅜	106	56,000	105⅜ Apr	107¾ Jan
Webster Mills 6½s 1933	98	98	98½	18,000	97½ Mar	103¾ Jan
Foreign Government and Municipalities						
Bogota (Colombia) 8s 1945	------	94	95	13,000	93 Mar	97¼ Jan
Gratz (City) Austria 8s '54	98	98	98½	21,000	97 May	98½ May
Denmark (King) 6s 1970	------	99	99¼	55,000	98½ Mar	100 Feb
French Nat Mall SS 7s 1949	82	82	84	43,000	77½ Apr	91 Jan
Indust Mtge Bk of Finland 1st M coll s f 7s 1944	95	94	95	57,000	92½ Mar	95 Jan
Medellin(Colombia) 8s 1948	98	98	98	2,000	98 Jan	98 Jan
Netherlands (Kingd) 6s B '72	106⅜	106⅛	106½	19,000	102¼ Mar	107 Feb
Oslo (City of) 6s w l 1955	99¾	99½	99¾	13,000	99½ Apr	99¾ May
Peru (Republic of) 8s 1932	100½	99⅝	100½	4,000	99 Jan	100½ Feb
Russian Govt 6½s 1919	12⅜	12⅜	13	13,000	12½ May	17⅜ Feb
6½s ctfs 1919	12	12	12½	4,000	12 May	17 Feb
5½s 1921	------	14	14	1,000	11½ May	17½ Jan
5½s ctfs 1921	------	10½	10½	10,000	10¾ May	15¾ Jan
Switzerland Govt 5½s 1929	101⅜	101⅜	102	27,000	101 Jan	102 Jan
External 5% notes 1926	------	100⅛	100⅛	3,000	100⅛ Mar	101⅜ Jan

Note.—Sold last week and not reported: 20 shares New England Telep. & Teleg.

* No par value. k Correction. i Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 15 roads and shows 1.93% decrease from the same week last year.

Third Week of May.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	101,274	102,558	------	1,284
Buffalo Rochester & Pittsburgh	276,878	288,394	------	11,516
Canadian National	4,193,500	4,329,726	------	136,226
Canadian Pacific	2,654,000	3,008,000	------	354,000
Duluth So Shore & Atlantic	125,723	121,559	4,164	
Georgia & Florida	28,200	29,250	------	1,050
Great Northern	1,975,000	1,885,999	89,000	
Mineral Range	10,379	8,140	2,239	
Minneapolis & St Louis	273,577	282,970	------	9,393
Mobile & Ohio	346,015	419,872	------	73,857
St Louis San Francisco	1,752,696	1,631,147	121,549	
St Louis Southwestern	427,900	441,827	------	13,927
Southern Ry System	3,576,397	3,544,473	31,924	
Texas & Pacific	589,410	565,540	23,870	
Western Maryland	351,764	353,561	------	1,797
Total (15 roads)	16,682,713	17,013,016	272,747	603,050
Net decrease (1.93%)	------	------	------	330,303

In the table which follows we also complete our summary of the earnings for the second week of May.

Second Week of May.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Previously reported (14 roads)	16,012,872	16,356,679	260,210	604,017
Nevada California & Oregon	4,887	6,333	------	1,446
Texas & Pacific	580,259	575,291	4,968	
Total (16 roads)	16,598,018	16,938,303	265,178	605,463
Net decrease (2.00%)	------	------	------	340,285

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week January (16 roads)	15,199,517	15,542,805	—343,288	2.20
2d week January (16 roads)	15,731,346	16,308,703	—577,357	3.54
3d week January (16 roads)	16,863,185	17,375,859	—512,674	2.91
4th week January (16 roads)	22,784,700	23,080,725	—296,025	1.29
1st week February (16 roads)	16,669,351	17,205,585	—536,234	3.11
2d week February (16 roads)	17,244,485	17,670,268	—425,783	2.40
3d week February (16 roads)	16,855,777	17,219,271	—363,494	2.11
4th week February (16 roads)	16,957,292	19,300,342	—2,343,050	12.13
1st week March (16 roads)	16,523,764	18,225,842	—1,702,078	9.33
2nd week March (16 roads)	18,002,499	19,134,428	—1,131,929	5.91
3rd week March (16 roads)	16,940,753	17,960,532	—1,019,779	5.67
4th week March (16 roads)	23,153,228	24,130,086	—976,858	4.04
1st week April (16 roads)	16,570,808	17,191,341	—620,533	3.58
2d week April (16 roads)	16,384,924	17,347,429	—962,505	5.55
3d week April (16 roads)	16,289,410	16,754,973	—465,563	2.77
4th week April (16 roads)	22,389,690	22,677,078	—287,388	1.26
1st week May (16 roads)	16,992,850	17,081,956	—89,106	0.52
2d week May (16 roads)	16,598,018	16,938,303	—304,285	2.00
3d week May (15 roads)	16,682,713	17,013,016	—330,303	1.93

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive, they include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924	Increase or Decrease.
	$	$	$	$	$	$
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% dec.; March, 4.74% dec. In January the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924; in February, 236,642 miles, against 236,031 miles; in March, 236,559 miles, against 236,048 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
April	246,667	230,037	99,513	82,319	85,976	69,117
From Jan 1	943,879	931,300	348,906	381,788	296,209	327,093
Ann Arbor—						
April	435,765	476,803	117,708	106,095	96,796	84,636
From Jan 1	1,793,916	1,830,118	438,314	362,451	366,074	276,996
Atch Topeka & Santa Fe—						
April	14,273,197	14,380,548	2,560,082	2,457,393	1,557,946	1,526,630
From Jan 1	58,066,357	57,950,287	13,756,186	11,969,244	9,114,472	7,834,023
Atchison Topeka & Santa Fe System—						
April	16,939,653	17,023,149	2,585,332	2,490,101	1,495,196	1,458,707
From Jan 1	70,503,435	68,964,287	16,265,509	13,194,874	11,168,463	9,642,956
Atlantic City—						
April	327,666	304,283	—13,845	—40,703	—36,041	—60,697
From Jan 1	1,107,479	1,043,561	—243,385	—271,694	—334,169	—351,719
Atlantic Coast Line—						
April	8,380,764	7,534,473	3,081,437	2,390,149	2,479,260	1,939,067
From Jan 1	33,702,782	31,394,357	12,444,109	10,649,758	10,388,239	8,944,022
Baltimore & Ohio—						
April	18,233,554	18,574,172	3,922,310	3,940,627	3,070,411	3,074,983
From Jan 1	72,214,551	75,197,876	13,895,352	13,662 726	10,505,241	10,189,432
Bangor & Aroostook—						
April	723,064	643,283	------	------	*248,547	*187,180
From Jan 1	2,814,412	2,822,316	------	------	*868,274	*870,310
Belt Ry of Chicago—						
April	518,085	556,272	126,233	182,816	81,402	138,394
From Jan 1	2,219,927	2,280,921	660,557	658,040	494,945	499,760
Bessemer & Lake Erie—						
April	991,753	1,007,619	99,261	7,506	73,244	—34,998
From Jan 1	3,676,755	3,394,693	566,267	—257,172	443,374	—427,298
Boston & Maine—						
April	6,327,802	6,410,487	1,289,148	1,035,279	1,033,135	774,049
From Jan 1	25,328,795	25,890,237	4,419,933	3,932,699	3,378,426	2,967,850
Brooklyn E D Terminal—						
April	108,325	116,871	41,856	43,201	34,984	35,688
From Jan 1	467,308	484,421	188,397	196,741	159,861	167,522
Buff Rochester & Pitts—						
April	1,185,848	1,172,614	143,363	155,273	108,363	125,239
From Jan 1	4,938,000	5,632,228	678,642	380,483	538,628	244,858
Buffalo & Susquehanna—						
April	118,441	143,541	—9,043	—24,098	—10,443	—26,748
From Jan 1	652,939	740,169	31,478	—5,635	17,878	—32,739
Canadian National—						
April	17,656,889	19,051,093	1,254,532	1,255,694	------	------
From Jan 1	69,093,343	75,833,721	3,774,782	3,811,136	------	------
Canadian Pacific—						
April	12,608,789	13,806,122	1,448,600	1,754,918	------	------
From Jan 1	49,223,560	55,094,605	5,304,282	6,203,966	------	------
Central of Georgia—						
April	2,459,334	2,248,736	583,016	495,004	471,061	389,930
From Jan 1	9,663,619	9,088,164	2,204,896	2,118,317	1,769,933	1,671,428
Central RR of N J—						
April	4,614,660	4,336,629	1,241,008	857,733	871,974	518,599
From Jan 1	17,872,208	17,600,077	4,233,801	2,626,813	2,808,085	1,166,185
Central New England—						
April	628,046	688,835	182,472	208,123	157,426	182,423
From Jan 1	2,536,112	2,674,590	832,734	799,719	731,176	696,812
Central Vermont—						
April	699,481	697,461	—11,370	—62,816	—30,523	—82,050
From Jan 1	2,594,645	2,803,459	114,293	240,556	37,714	164,736
Charles & West Carolina—						
April	412,996	353,961	125,548	65,018	105,450	47,295
From Jan 1	1,498,582	1,358,859	476,276	274,733	396,023	204,294
Ches & Ohio Lines—						
April	9,072,728	8,447,017	2,042,591	2,165,587	1,602,816	1,782,544
From Jan 1	35,711,735	34,023,404	8,202,706	8,013,724	6,443,701	6,486,993
Chicago & Alton—						
April	2,247,980	2,334,802	455,906	352,609	355,386	259,332
From Jan 1	9,509,761	9,889,089	1,991,683	2,041,455	1,593,490	1,675,862
Chicago Burl & Quincy—						
April	11,438,998	12,288,572	2,196,421	2,788,900	1,448,757	1,900,293
From Jan 1	48,398,662	51,835,927	10,409,188	12,413,038	7,155,402	8,946,537
Chicago & East Illinois—						
April	1,900,527	1,961,695	202,355	120,201	101,604	19,439
From Jan 1	8,350,917	9,165,599	967,983	1,022,394	555,191	609,274
Chicago Great Western—						
April	1,797,848	1,874,199	131,231	190,517	53,165	117,114
From Jan 1	7,493,098	7,727,380	1,148,487	1,151,252	820,694	843,453
Chicago Ind & Louisville—						
April	1,380,855	1,437,007	388,468	343,026	311,881	266,318
From Jan 1	5,513,443	5,698,295	1,441,654	1,408,868	1,172,829	1,128,559
Chicago Milw & St Paul—						
April	11,740,479	11,707,719	1,144,588	421,058	391,155	—382,797
From Jan 1	48,412,174	50,153,218	7,796,354	7,401,464	4,769,043	4,221,125
Chicago & North Western—						
April	10,889,057	11,323,194	1,473,125	1,089,092	670,569	334,130
From Jan 1	43,522,386	47,196,981	6,558,647	7,650,806	3,246,233	4,613,119
Chicago River & Indiana—						
April	538,496	563,615	148,998	180,416	113,792	144,895
From Jan 1	2,275,826	2,443,686	690,717	888,892	529,872	761,662
Chic R I & Pacific—						
April	9,448,005	9,338,723	1,565,311	1,262,856	1,032,030	741,973
From Jan 1	38,554,238	38,387,643	7,220,581	7,108,467	5,114,117	5,029,434
Chicago St Paul Minn & O—						
April	1,861,282	2,107,616	206,356	316,062	90,645	194,120
From Jan 1	8,448,283	9,130,366	1,632,620	1,754,092	1,132,495	1,249,110
Cinc Indiana & Western—						
April	357,055	332,899	45,242	24,555	30,721	10,216
From Jan 1	1,518,252	1,423,016	245,360	205,730	171,729	133,273
Clinchfield—						
April	727,764	685,936	241,751	210,933	186,751	160,864
From Jan 1	2,974,684	2,831,113	1,079,921	811,710	859,902	611,515
Colorado & Southern—						
April	822,934	972,120	------	------	*3,356	*79,741
From Jan 1	3,723,654	4,127,702	------	------	*313,422	*445,550
Columbus & Greens—						
April	120,378	123,519	—1,418	15,644	—2,945	14,107
From Jan 1	511,439	505,988	14,769	88,933	7,658	82,890
Delaware & Hudson—						
April	3,559,517	3,581,466	723,631	540,715	610,565	437,919
From Jan 1	14,544,754	14,732,519	2,357,874	1,685,984	1,907,346	1,273,917
Delaware Lack & Western—						
April	7,533,699	7,177,351	2,119,143	1,663,349	1,523,538	1,132,784
From Jan 1	28,304,206	28,341,728	6,740,481	6,207,283	4,496,733	4,143,526
Denver & Rio Grande Western—						
April	2,230,521	2,362,393	560,830	504,496	------	------
From Jan 1	9,477,094	9,541,950	------	------	------	------
Detroit & Mackinac—						
April	135,316	147,260	9,238	16,675	—832	4,494
From Jan 1	507,976	573,980	37,223	66,342	—3,306	25,306
Detroit Terminal—						
April	219,130	217,531	93,106	74,264	75,913	52,813
From Jan 1	753,655	826,295	250,182	247,748	173,270	164,171
Det & Tol Shore Line—						
April	259,481	246,270	72,052	69,327	51,459	48,698
From Jan 1	1,253,996	1,285,682	588,660	550,235	497,737	453,881
East St Louis Connecting—						
April	174,220	174,865	62,299	70,589	56,104	63,413
From Jan 1	782,969	791,988	346,875	350,683	324,484	315,119
Elgin Joliet & Eastern—						
April	2,183,000	2,019,000	------	------	*355,000	*353,080
From Jan 1	8,977,000	8,401,000	------	------	*1,663,000	*1,430,000
Erie Railroad—						
April	8,377,087	8,515,216	1,664,967	1,498,292	1,297,229	1,154,850
From Jan 1	32,404,492	34,652,834	4,094,960	5,134,164	2,660,741	3,743,213
Chicago & Erie—						
April	1,171,556	1,108,217	491,796	374,666	435,085	321,993
From Jan 1	4,663,477	4,785,373	1,806,046	1,707,944	1,588,756	1,497,079
N J & N Y RR—						
April	136,053	126,354	9,116	16,462	5,416	12,795
From Jan 1	517,383	504,822	32,956	64,861	18,466	50,009
Evans Ind & Terre Haute—						
April	182,136	117,950	51,560	26,725	45,951	22,274
From Jan 1	785,535	606,657	263,644	175,950	233,056	156,455
Florida East Coast—						
April	2,249,914	1,887,096	713,585	716,878	599,479	607,006
From Jan 1	9,980,679	8,219,652	3,568,007	3,356,159	3,107,572	2,951,889
Ft Smith & Western—						
April	146,319	146,173	40,238	25,126	34,738	19,187
From Jan 1	597,535	536,913	155,873	44,564	133,671	20,280
Galveston Wharf—						
April	121,099	86,465	30,648	7,055	13,648	—9,255
From Jan 1	643,820	403,384	223,590	77,650	155,547	10,365
Georgia & Florida—						
April	127,207	137,689	30,732	29,275	*5,519	*12,835
From Jan 1	525,355	595,521	111,215	144,759	*25,619	*73,671
Georgia Railroad—						
April	504,271	493,874	114,615	96,198	107,682	89,419
From Jan 1	2,000,797	1,985,212	352,949	389,707	307,889	361,476
Great Northern System—						
April	7,312,926	7,363,432	1,358,806	1,379,262	649,097	526,288
From Jan 1	28,398,828	28,497,018	5,812,418	5,144,329	2,923,654	2,277,692
Green Bay & Western—						
April	121,087	121,427	26,561	27,182	19,061	19,682
From Jan 1	486,411	505,698	124,733	132,390	94,733	102,366
Gulf Mobile & Northern—						
April	545,195	510,930	166,756	163,547	134,018	132,943
From Jan 1	2,092,752	2,026,696	588,963	590,651	464,815	474,618
Hocking Valley—						
April	1,574,269	1,364,290	452,619	337,670	352,327	244,707
From Jan 1	5,285,861	5,093,289	1,159,359	1,223,471	758,040	851,203

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
Illinois Central System—						
April	13,391,421	13,897,224	2,748,091	2,797,491	1,846,115	1,941,887
From Jan 1	56,141,443	58,540,056	13,415,450	14,007,224	9,153,064	10,020,882
Illinois Central Co—						
April	11,679,999	12,204,650	2,360,761	2,409,903	1,588,255	1,669,736
From Jan 1	48,718,316	51,596,064	11,355,690	12,276,936	7,607,854	8,752,279
Yazoo & Miss Valley—						
April	1,711,422	1,692,574	387,330	387,588	257,860	272,151
From Jan 1	7,423,127	6,943,992	2,059,760	1,730,288	1,545,210	1,268,603
Internation Great North—						
April	1,350,788	1,271,849	------	------	*104,959	*107,843
From Jan 1	5,615,782	5,264,975	------	------	*530,878	*415,336
Kansas City Southern—						
Texarkana & Ft Smith—						
April	224,145	251,301	80,960	122,765	65,115	107,841
From Jan 1	917,171	970,385	394,135	502,385	330,771	440,554
Kansas City Southern (incl Texarkana & Fort Smith)—						
April	1,642,760	1,801,756	------	------	*283,028	*317,047
From Jan 1	6,599,547	7,020,352	------	------	*1,292,727	*1,350,012
Lake Terminal—						
April	83,455	81,182	—4,622	—11,680	—10,521	—18,084
From Jan 1	350,246	323,599	7,272	—27,745	—17,329	—53,363
Lehigh & Hudson River—						
April	269,256	227,628	85,336	52,310	70,677	40,184
From Jan 1	1,018,605	1,045,804	277,090	304,411	225,160	249,009
Lehigh & New England—						
April	478,222	345,779	180,420	23,525	154,665	16,806
From Jan 1	1,617,647	1,572,254	380,815	206,271	318,909	162,217
Lehigh Valley—						
April	6,499,918	6,111,450	1,784,439	1,228,859	1,438,650	996,725
From Jan 1	24,698,327	24,645,829	5,511,048	4,406,043	4,253,002	3,478,578
Louisiana & Arkansas—						
April	340,723	329,853	102,365	71,960	75,812	49,050
From Jan 1	1,203,722	1,268,557	359,148	325,482	250,047	232,084
Louisville & Nashville—						
April	10,567,590	10,686,956	1,910,572	1,474,045	1,437,358	1,060,106
From Jan 1	44,798,592	44,852,611	9,200,442	7,065,089	7,159,309	5,361,954
Maine Central—						
April	1,587,672	1,682,200	301,642	280,849	201,223	178,512
From Jan 1	6,713,170	7,013,706	1,407,208	1,202,963	1,005,514	793,602
Minneapolis & St Louis—						
April	1,025,020	1,031,527	—225,994	—320,428	—292,429	—388,835
From Jan 1	4,838,514	4,872,363	307,344	246,125	42,701	—22,701
Minn St P & S S M System—						
April	3,584,474	3,665,415	759,281	689,417	517,945	462,421
From Jan 1	13,930,781	13,699,041	2,571,485	1,918,766	1,613,078	988,777
Minneapolis St Paul & S S Marie—						
April	1,999,105	2,011,108	379,848	317,992	229,998	182,152
From Jan 1	7,840,382	7,367,769	1,347,019	739,704	750,253	162,462
Wisconsin Central—						
April	1,585,369	1,654,307	379,434	371,426	287,947	280,270
From Jan 1	6,090,398	6,331,273	1,224,467	1,179,062	862,825	826,315
Mississippi Central—						
April	119,120	151,816	37,428	43,620	26,798	36,614
From Jan 1	505,459	609,726	142,649	166,301	105,388	139,777
M-Kansas-Texas—						
April	2,720,209	2,561,143	1,004,645	757,696	802,382	585,407
From Jan 1	10,985,853	10,404,335	3,910,802	3,156,845	3,105,094	2,454,550
Missouri Pacific—						
April	10,118,236	9,481,933	1,941,914	1,757,557	1,538,084	1,380,195
From Jan 1	41,896,132	38,107,210	8,371,827	6,854,210	6,700,107	5,344,890
Mobile & Ohio—						
April	1,594,392	1,714,646	432,844	525,961	335,738	429,829
From Jan 1	6,282,553	6,785,860	1,669,380	1,862,115	1,313,055	1,519,890
Monongahela Connecting—						
April	170,372	194,359	20,276	8,076	15,506	3,058
From Jan 1	819,677	819,337	106,726	81,494	87,308	60,330
Montour—						
April	104,034	87,048	5,431	—24,030	—33	—26,141
From Jan 1	422,671	454,331	2,123	—4,915	—18,049	—23,618
Nash Chatt & St Louis—						
April	1,982,831	2,078,006	341,968	390,757	281,564	330,579
From Jan 1	7,934,454	8,074,644	1,478,878	1,298,679	1,237,952	1,057,145
Newburgh & South Shore—						
April	180,941	190,618	56,537	43,314	43,005	29,130
From Jan 1	704,195	689,205	191,545	92,512	139,030	38,283
New Orleans Gt Northern—						
April	239,684	254,793	71,314	82,181	51,259	63,817
From Jan 1	959,477	986,535	289,469	307,414	210,009	237,380
New York Central—						
April	30,413,470	30,221,036	7,751,979	7,348,710	5,572,466	5,352,597
From Jan 1	118531248	122929,795	26,656,762	27,890,070	18,441,128	20,075,002
Indiana Harbor Belt—						
April	867,295	912,230	279,760	268,990	248,723	242,801
From Jan 1	3,600,045	3,665,889	1,031,481	929,189	894,814	816,194
Michigan Central—						
April	7,376,103	7,630,334	2,183,503	2,155,688	1,731,641	1,706,412
From Jan 1	28,378,688	30,427,163	8,083,640	8,867,738	6,371,113	7,091,145
C C C & St Louis—						
April	6,897,970	6,889,385	1,698,549	1,514,395	1,275,914	1,145,451
From Jan 1	28,685,610	29,074,308	7,402,763	6,581,168	5,651,458	5,030,114
Pittsburgh & Lake Erie—						
April	2,568,401	2,673,134	543,837	564,760	373,319	410,558
From Jan 1	11,208,300	11,841,280	2,415,954	2,701,072	1,702,276	2,013,241
N Y Chic & St L—						
April	4,366,801	4,626,478	1,106,140	1,059,293	858,252	830,887
From Jan 1	17,703,736	18,521,502	4,700,184	4,396,893	3,707,004	3,453,468
New York Connecting—						
April	218,546	212,109	141,361	134,223	100,111	99,523
From Jan 1	910,119	950,103	626,190	663,051	464,690	518,951
N Y N H & Hartford—						
April	10,855,444	10,670,550	3,000,752	2,556,921	2,580,028	2,156,589
From Jan 1	41,372,435	41,337,292	10,374,000	9,081,539	8,786,517	7,432,796
N Y Ontario & Western—						
April	980,474	1,026,489	185,030	172,051	139,030	123,874
From Jan 1	3,562,213	3,769,888	214,236	314,260	30,018	121,817
N Y Susq & Western—						
April	415,948	374,558	121,589	19,346	92,679	—10,495
From Jan 1	1,601,469	1,508,149	286,803	7,742	172,773	—115,166
Norfolk Southern—						
April	800,066	884,658	215,568	247,226	170,763	203,512
From Jan 1	3,041,182	3,310,192	816,532	883,742	631,211	710,945
Norfolk & Western—						
April	7,246,552	7,829,814	2,012,884	2,159,323	1,412,694	1,483,503
From Jan 1	31,155,170	31,670,165	9,473,332	7,106,193	7,072,325	4,704,345
Northern Pacific—						
April	6,889,896	7,309,212	------	------	*773,917	*1,042,999
From Jan 1	27,298,873	28,600,048	------	------	*3,373,557	*4,329,746
Pennsylvania System—						
April	56,977,139	56,757,328	11,078,590	11,733,261	8,354,394	9,265,883
From Jan 1	223587 608	226815,185	35,870,204	41,231,869	27,163,873	33,404,863
Pennsylvania Co—						
April	52,706,714	52,658,320	10,384,590	11,129,058	7,842,873	8,833,064
From Jan 1	208355,294	211994,143	34,395,326	39,871,477	26,083,620	32,417,013
Balt Ches & Atlantic—						
April	109,563	101,706	—30,898	—26,435	—33,893	—29,567
From Jan 1	371,577	360,763	—128,216	—83,505	—129,596	—84,907
Long Island—						
April	2,829,411	2,723,759	511,501	458,257	403,971	362,893
From Jan 1	10,274,898	9,886,962	1,368,348	1,301,565	1,130,827	1,092,837
West Jersey & Seashore—						
April	1,052,635	971,681	219,640	148,744	162,961	94,479
From Jan 1	3,613,425	3,472,715	333,904	160,022	298,486	126,104

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
Peoria & Pekin Union—						
April	136,721	141,289	23,102	30,922	7,102	18,422
From Jan 1	669,838	636,597	177,661	190,365	113,661	140,365
Pere Marquette—						
April	3,208,012	3,362,908	732,460	633,325	575,114	454,724
From Jan 1	12,549,044	13,842,600	2,865,804	3,021,124	2,298,226	2,397,924
Perkiomen—						
April	98,173	92,414	33,886	33,319	28,719	28,883
From Jan 1	397,694	375,171	150,376	150,285	129,796	136,691
Pittsburgh & Shawmut—						
April	95,929	79,992	11,598	—14,806	490	—14,951
From Jan 1	400,786	345,935	52,733	—50,770	—40,982	—51,913
Pitts Shawmut & North—						
April	141,993	114,007	23,578	8,727	20,718	6,080
From Jan 1	579,843	435,719	106,922	—18,129	96,079	—29,088
Pittsburgh & West Virginia—						
April	365,575	292,156	137,361	82,951	94,003	45,903
From Jan 1	1,463,028	1,229,302	518,596	332,770	354,579	181,853
Por Reading—						
April	164,383	128,524	69,324	29,379	53,961	12,990
From Jan 1	778,886	637,672	385,224	195,039	319,550	142045
Reading Co—						
April	7,767,914	7,546,832	1,788,115	1,475,376	1,426,071	1,089,323
From Jan 1	30,486,283	31,057,470	7,117,387	6,398,420	5,706,253	4,852,240
Richmond Fredericksburg & Potomac—						
April	1,197,157	1,111,485	472,790	394,650	403,083	334,722
From Jan 1	4,419,269	4,169,906	1,686,834	1,443,151	1,425,968	1,210,935
Rutland—						
April	528,356	546,759	77,202	99,185	55,365	71,362
From Jan 1	1,989,155	2,154,650	165,022	347,394	77,499	238,600
St Louis-San Francisco—						
April	6,691,227	6,785,967	1,753,141	1,864,451	1,430,932	1,511,148
From Jan 1	27,591,389	26,708,965	7,956,445	7,417,065	6,511,116	6,015,833
St Louis Southwestern—						
April	1,385,662	1,476,751	388,570	329,867	346,159	284,623
From Jan 1	6,019,953	6,121,000	1,779,835	1,833,413	1,554,667	1,583,537
St Louis Transfer—						
April	58,195	61,104	11,096	6,268	10,713	7,539
From Jan 1	277,748	285,822	51,015	35,439	49,371	35,086
Seaboard Air Line—						
April	5,183,863	4,564,884	1,292,284	964,342	1,060,166	773,690
From Jan 1	20,625,334	19,363,771	5,072,717	4,620,406	4,166,913	3,857,197
Southern Pacific System—						
April	21,605,886	22,935,928	3,543,934	5,668,381	1,801,272	3,982,107
From Jan 1	86,872,773	90,653,651	16,075,697	18,558,732	9,424,652	12,211,719
Atlantic SS Lines—						
April	904,881	944,359	11,742	—66,474	—2,650	—78,056
From Jan 1	3,674,153	3,930,928	—285,269	150,488	—343,884	102,946
Southern Railway System—						
April	12,221,292	11,908,579	3,559,121	3,193,739	2,756,597	2,541,566
From Jan 1	47,817,058	46,913,327	13,371,721	11,730,618	10,465,064	9,290,919
Ala Great Southern—						
April	833,160	799,974	269,122	193,839	219,620	160,387
From Jan 1	3,301,731	3,279,729	940,895	770,324	756,114	636,952
Cin N O & Tex Pacific—						
April	1,833,367	1,851,533	559,314	557,965	428,438	458,240
From Jan 1	7,434,477	7,376,846	2,481,852	2,113,620	2,109,497	1,831,058
Georgia Southern & Florida—						
April	438,529	395,193	125,082	76,073	105,177	57,864
From Jan 1	1,888,737	1,634,593	604,172	380,108	506,265	304,717
New Orleans & Northeast—						
April	486,385	450,372	198,936	136,060	140,790	95,928
From Jan 1	1,942,763	1,924,550	721,335	570,913	527,436	417,243
Staten Island R T—						
April	235,496	217,472	20,136	11,345	4,836	—3,806
From Jan 1	859,248	827,756	5,009	35,514	—57,073	—28,927
Term Ry Assn of St Louis—						
April	395,614	434,982	137,802	140,229	76,013	82,446
From Jan 1	1,691,806	1,660,116	586,745	388,639	348,550	144,623
Texas & Pacific—						
April	2,602,586	2,491,764	427,461	472,233	274,767	318,917
From Jan 1	10,840,166	10,470,171	2,280,356	2,354,437	1,706,611	1,779,526
Ulster & Delaware—						
April	110,406	115,381	15,576	13,393	10,076	7,893
From Jan 1	339,834	371,601	—19,163	—1,808	—41,163	—23,889
Union RR (Penn)—						
April	889,683	923,793	176,565	—73,726	165,565	—84,726
From Jan 1	3,576,702	3,476,003	340,712	44,685	296,712	685
Utah—						
April	107,279	108,541	30,830	25,472	24,695	19,281
From Jan 1	571,089	504,404	192,399	117,797	163,651	87,033
Virginian—						
April	1,373,314	1,326,043	428,733	395,597	314,397	269,635
From Jan 1	6,129,362	6,183,063	2,208,681	2,105,063	1,727,033	1,542,515
Wabash—						
April	5,429,620	5,314,358	1,145,978	974,890	913,164	737,797
From Jan 1	21,558,687	21,528,425	4,644,872	4,333,196	3,713,658	3,401,902
Western Maryland—						
April	1,593,223	1,560,310	466,466	372,512	401,466	292,512
From Jan 1	6,395,354	6,638,747	1,830,933	1,713,636	1,580,933	1,368,636
Western Pacific—						
April	995,787	1,065,026	------	------	*168,640	*94,160
From Jan 1	3,904,603	3,823,898	------	------	*716,451	*402,817
Wheeling & Lake Erie—						
April	1,664,910	1,535,141	513,104	355,271	376,330	241,573
From Jan 1	5,935,587	6,269,105	1,460,971	1,445,318	986,412	993,520

* After rents.

— Deficit.

		Income.	*Charges.*	*Balance.*
		$	$	$
Fonda Johns & Gloversv	April 1925	*26,556	30,909	—4,353
	1924	*29,069	31,165	—2,096
From Jan 1 to April 30	1925	*126,936	126,411	525
	1924	*160,259	124,922	35,337
Western Maryland	April 1924	*338,709	252,819	85,890
	1924	*262,799	258,401	4,398

		Total Net Income.	*Fixed Charges.*	*Balance.*
		$	$	$
St Louis Southwestern (incl St Louis Southwestern of Texas)	April 1925	*268,040	233,165	34,875
	1924	*192,232	230,882	—38,650
From Jan 1 to April 30	1925	*1,377,528	929,431	448,097
	1924	*1,376,917	915,087	461,830

		Gross Earnings.	*Net Earnings.*	*Interest & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Bellefonte Central	Apr '25	8,092	861	200	661
	'24	10,238	2,643	170	2,473
From Jan 1 to Apr 30	'25	33,796	1,769	800	969
	'24	36,983	5,226	680	4,546

* Includes other income.

	—Gross from Railway— 1924.	1923.	—Available for Int.— 1924.	1923.	——Net Income—— 1924.	1923.
	$	$	$	$	$	$
Missouri-Kansas-Texas Lines—						
April	4,410,426	4,053,486	912,837	829,845	318,185	206,139
From Jan 1	18,319,044	16,629,150	3,999,290	3,326,249	1,569,391	800,487

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Gulf Coast Lines	Apr '25	1,424,025	*512,290	125,967	386,323
	'24	1,427,253	*472,877	94,642	378,235
From Jan 1 to Apr 30	'25	5,018,136	*1,467,396	471,905	995,491
	'24	4,821,669	*1,486,050	380,038	1,106,012
			Income.	Charges.	Balance.
			$ e	$	$
Georgia & Florida	Apr '25		5,519	13,266	—7,747
	'24		12,835	11,669	1,166
From Jan 1 to Apr 30	'25		25,619	52,530	—26,911
	'24		73,671	46,646	27,025
N Y New Haven & Hartford	Apr '25		*2,580,500	1,916,475	664,024
From Jan 1 to Apr 30	'25		*9,437,006	7,670,614	1,766,391

	-Gross from Railway-		—Available for Int.—		—Surplus after Chgs.—	
	1925.	1924.	1925.	1924.	1925.	1924.
	$	$	$	$	$	$
St Louis San Francisco (incl sub lines)—						
April	7,048,011	7,102,530	1,457,138	1,534,456	201,627	304,880
From Jan 1	29,111,717	27,957,184	6,562,104	6,019,030	1,545,092	1,117,227

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
Barc Tr, L & P, Ltd	Apr	e7,056,756	6,522,466	4,601,440	4,087,409
From Jan 1		e30,142,528	27,650,628	20,758,250	17,828,288
Dalhart Ice & Elec Co. and Dalhart Water Co	Mar	14,273	12,814	*52,384	*3,370
12 mos ended Mar 31		177,812	169,808	*58,843	*50,353
zGeorgia Ry & Pow Co	Apr	1,514,140	1,363,203	*488,143	*433,144
From Jan 1		5,850,942	5,569,430	*2,003,456	*1,791,905
Kansas Power Co	Mar	32,885	30,353	*12,138	*8,818
12 mos ended Mar 31		404,749	372,699	*146,595	*122,273
Laredo Water Co	Mar	11,437	9,302	*6,073	*3,702
12 mos ended Mar 31		134,730	122,962	*64,551	*56,695
Liberal Lt, Ice & P Co	Mar	6,048	7,429	*2,456	*2,081
12 mos ended Mar 31		87,423	88,174	*31,395	*28,403
Phila Co & Affil Cos	Apr	5,199,081	5,340,481	*1,541,502	*1,541,520
From Jan 1		22,754,993	22,458,620	*7,511,530	*6,799,002

* After taxes. e Given in pesetas. z Includes incomes of the Atlanta Northern Ry. Co. and Gainesville Ry. Co.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Atl Gulf & W I SS Lines & subs SS cos	Mar '25	2,555,625	*j282,893	k185,710	97,183
	'24	2,419,619	*j346,961	k198,696	148,265
3 mos ended Mar 31	'25	7,495,233	*j1027,073	k565,359	461,713
	'24	6,710,028	*j781,847	k617,295	164,552
Bangor Hydro-Elec Co	April '25	127,327	63,705	26,095	37,610
	'24	130,111	63,886	25,883	38,003
12 mos end April 30	'25	1,542,300	813,042	309,230	503,812
	'24	1,555,150	791,628	292,620	499,008
Bingh'n L, H & P Co and subsid cos	April '25	127,200	c42,872	------	------
	'24	110,972	c35,473	------	------
12 mos end April 30	'25	1,486,857	*c533,144	268,012	265,132
	'24	1,252,690	*c436,665	161,317	275,348
Central Illinois Light Co	April '25	297,594	113,339	------	------
	'24	303,854	130,892	------	------
12 mos end April 30	'25	3,646,227	1,668,578	535,794	1,132,784
	'24	3,579,643	1,515,611	479,355	1,036,256
Commonw Power Corp & Sub Cos	April '25	2,602,124	1,096,967	------	------
	'24	2,626,381	1,068,392	------	------
12 mos end April 30	'25	31,507,049	13,038,195	m7,324,911	5,713,284
	'24	31,430,668	12,417,037	m6,410,258	6,006,779
Consumers Power Co	April '25	1,674,042	784,244	------	------
	'24	1,533,805	754,603	------	------
12 mos end April 30	'25	18,595,453	8,872,016	2,657,903	6,214,113
	'24	17,874,958	8,210,452	2,260,581	5,949,871
Eastern Mass Street Ry	April '25	752,929	166,477	107,918	58,559
	'24	805,698	193,104	113,981	79,123
4 mos end April 30	'25	3,241,210	733,901	434,080	299,821
	'24	3,418,230	764,285	456,580	307,705
Eastern Steamship Lines	April '25	313,694	—71,776	37,631	—109,407
	'24	333,352	—49,076	27,858	—76,934
4 mos end April 30	'25	1,304,162	—164,393	148,337	—312,730
	'24	1,184,718	—179,049	129,219	—308,269
Florida Pub Serv Co	Apr '25	83,004	37,173	------	------
	'24	66,807	24,351	------	------
12 mos ended Apr 30	'25	826,715	*240,865	177,429	63,435
Great West Pow System	Apr '25	645,949	391,781	219,869	171,912
	'24	628,985	374,145	214,406	159,740
4 mos ended Apr 30	'25	2,644,147	1,612,060	882,110	729,950
	'24	2,540,021	1,533,728	858,276	675,452
Idaho Power Co	April '25	221,058	*112,232	57,694	54,538
	'24	215,174	*115,463	63,122	52,341
12 mos end April 30	'25	2,818,078	*1,447,195	743,588	703,607
	'24	2,609,447	*1,450,619	772,303	678,316
Interboro R T System	April '25	5,142,256	1,640,619	1,289,724	350,895
	'24	5,076,498	1,926,686	1,265,523	661,163
10 mos end April 30	'25	48,953,481	15,399,225	12,878,597	2,520,628
	'24	48,296,844	14,265,575	12,636,493	1,629,082
Kansas City Power & Light Co	Apr '25	826,653	424,910	99,907	325,003
	'24	792,988	407,324	91,479	315,845
12 mos ended Apr 30	'25	9,632,202	4,815,525	1,093,095	3,722,430
	'24	9,092,661	4,476,415	1,015,617	3,460,798
Manchester Trac, Lt & Pow Co & Subs	Apr '25	204,937	89,780	25,091	64,689
	'24	204,868	85,227	22,329	62,898
4 mos ended Apr 30	'25	896,832	383,864	96,260	287,604
	'24	888,014	371,058	89,398	281,660
Massachusetts Lighting Cos	Apr '25	288,009	c61,092	10,849	50,243
	'24	266,434	c55,055	14,973	40,082
4 mos ended Apr 30	'25	1,209,208	c285,495	49,290	236,205
	'24	1,138,563	c274,420	62,240	212,180
Metropol Edison Co and Subs	Apr '25	692,029	a301,513	------	------
	'24	651,403	a240,351	------	------
12 mos ended Apr 30	'25	8,099,372	*a3,511,073	1,651,204	1,859,869
	'24	7,839,961	*a2,854,003	1,412,314	1,441,689
Nevada-Calif Elec Corp and Sub Cos	Apr '25	366,813	*164,435	106,085	58,350
	'24	315,494	*124,780	89,667	35,113
12 mos ended Apr 30	'25	4,665,340	*2,110,805	1,214,804	896,001
	'24	4,249,349	*2,104,870	1,047,851	1,057,019
New Bedford Gas & Edison Light Co.	April '25	328,993	*119,116	g42,785	76,331
	'24	285,662	*99,372	g51,060	48,312
12 mos end April 30	'25	3,689,998	*1,383,439	g605,375	778,064
	'24	3,568,365	*1,242,394	g583,388	659,006
New England Co Power System	Apr '25	626,010	222,078	104,695	117,383
	'24	575,915	203,453	115,559	87,894
12 mos ended Apr 30	'25	7,465,375	2,627,754	1,392,133	1,235,621
	'24	7,423,409	2,138,696	1,150,198	988,498
New Jersey Power Light Co	Apr '25	96,953	a28,209	------	------
	'24	87,532	a21,830	------	------
12 mos ended Apr 30	'25	1,125,976	*a344,255	162,464	181,791
	'24	1,045,521	*a264,188	128,626	135,562
New York Dock Co	April '25	279,999	j150,601	k100,165	50,436
	'24	263,824	j151,885	k105,561	46,324
4 mos end April 30	'25	1,095,579	j587,228	k401,048	186,180
	'24	1,055,522	j604,114	k426,079	178,035
North Caro Public Service Co	Apr '25	152,297	47,215	------	------
	'24	123,822	38,873	------	------
12 mos ended Apr 30	'25	1,799,957	*574,908	286,806	288,102
Pennsylvania Coal & Coke Corp & Subs	Apr '25	367,431	*—32,840	g29,809	—62,649
	'24	424,737	*—9,237	g31,085	—40,322
4 mos ended Apr 30	'25	1,919,862	*—88,596	g132,737	—221,333
	'24	2,199,352	*97,997	g134,970	—36,973
Penna Edison Co Co and Sub Cos	Apr '25	238,489	a72,548	------	------
	'24	253,169	a92,865	------	------
12 mos ended Apr 30	'25	2,932,777	*a1,099,723	515,849	583,874
	'24	3,162,247	*a1,010,082	449,580	560,502
Portland Elec Pow Co	Apr '25	908,016	366,847	207,019	159,828
	'24	920,209	374,910	179,236	195,674
12 mos ended Apr 30	'25	10,815,868	4,309,899	2,357,281	1,952,618
	'24	10,992,470	4,263,977	2,092,511	2,171,466
Reading Transit Co and subs cos	Apr '25	246,908	a21,970	------	------
	'24	251,391	a14,674	------	------
12 mos end Apr 30	'25	3,023,067	a*284,563	87,371	197,192
	'24	3,106,561	a*271,750	85,020	186,730
Republic Ry & Light Co	Apr '25	918,813	300,937	i225,512	75,425
	'24	882,751	319,717	i248,356	71,361
12 mos end April 30	'25	10,724,485	3,430,737	i2,708,576	722,161
	'24	10,370,619	3,563,416	i2,841,892	721,524
San Joaquin Lt & Pow Corp and subs—	Apr '25	684,049	343,463	195,446	148,017
4 mos end Apr 30	'25	2,597,548	1,174,730	786,608	388,122
Sayre Elec Co	Apr '25	21,971	a6,341	------	------
	'24	17,344	a5,005	------	------
12 mos end Apr 30	'25	2,416,636	a*81,056	31,220	49,836
	'24	214,051	a*61,937	23,507	38,430
Southern Indiana Gas & Elec Co	April '25	211,055	76,122	------	------
	'24	208,657	62,242	------	------
12 mos end April 30	'25	2,634,488	1,031,091	428,626	602,465
	'24	2,647,035	968,416	439,649	528,767
Tennessee Electric Pow Co & sub cos	April '25	970,285	463,100	------	------
	'24	772,662	367,615	------	------
12 mos end April 30	'25	10,087,552	4,791,499	2,061,469	2,730,030
	'24	9,268,701	4,388,171	1,799,998	2,588,173
Third Ave Ry Syst	Apr '25	1,222,452	*224,402	219,539	4,863
	'24	1,236,583	*241,881	224,592	17,289
10 mos end Apr 30	'25	12,006,308	*2,060,707	2,246,881	—186,174
	'24	12,079,488	*2,251,066	2,245,276	5,790
Utah Power & Light Co	April '25	748,158	*399,502	177,246	222,256
	'24	710,792	*366,383	175,585	190,798
12 mos end April 30	'25	9,456,930	*5,141,953	2,135,220	3,006,733
	'24	8,921,837	*4,593,921	2,112,904	2,481,017
Virginia Ry & Pow Co	Apr '25	877,710	b*342,983	112,272	230,711
	'24	873,430	b*347,024	108,980	238,044
4 mos ended Apr 30	'25	3,557,252	b*1,412,107	446,968	965,139
	'24	3,551,982	b*1,398,487	429,023	969,464
West Penn Co	Apr '25	2,130,515	907,327	n650,015	257,312
	'24	2,204,994	912,910	n652,044	260,866
12 mos end Apr 30	'25	25,466,446	10,788,646	n7,904,611	2,884,035
	'24	25,345,239	10,373,857	n7,230,675	3,143,182
York Utilities Co	April '25	15,119	*j1,297	k4,061	—2,764
	'24	16,781	*j2,722	k4,094	—1,372
4 mos end April 30	'25	69,193	*j10,779	k16,165	—5,386
	'24	76,701	*j11,415	k16,589	—5,173

* Includes other income. j Before taxes. k Includes taxes. g Includes depreciation. m Includes amortization of debt discount and dividends on outstanding preferred stock of subsidiary companies.

a After depreciation and rentals. b After rentals. c After depreciation. g Includes depreciation. i Includes dividend on preferred stock of subsidiary companies in hands of public. n Includes reserve.

	—Month of April—			—12 Months Ending April 30—		
Year—	Gross.	Net.	Sur. after Charges.	Gross.	Net.	Jur. after Charges.
Puget Sound Pr & Lt Co—						
1925	1,038,004	413,984	237,578	12,571,800	4,649,919	2,604,706
1924	1,030,659	407,625	247,439	12,573,025	4,900,030	2,983,657
Blackstone Val Gas & Elec Co—						
1925	407,895	162,731	129,512	4,755,595	1,724,600	1,274,260
1924	380,371	113,377	82,161	4,556,959	1,537,422	1,184,306
Cape Breton Elec Co Ltd—						
1925	47,580	6,731	1,026	627,811	104,529	36,098
1924	58,014	14,540	8,846	715,420	136,860	68,714
Cent Miss Valley Elec Properties—						
1925	48,911	13,595	10,407	597,714	160,875	122,467
1924	49,457	13,077	9,849	589,939	162,676	123,812
Columbus Elec & Power Co—						
1925	225,221	101,299	79,314	2,411,836	1,035,774	769,552
1924	197,977	97,196	74,963	2,292,774	1,145,172	674,133
Edison Elec Illum Co—						
1925	132,673	45,695	46,459	1,613,135	606,040	609,916
1924	127,191	41,763	41,259	1,569,701	545,963	533,273
The Elec Lt & Pr Co of Abington & Rockland—						
1925	37,568	5,633	5,151	453,394	68,291	64,663
1924	32,390	3,424	3,287	352,030	69,251	67,209
El Paso Elec Co (Del)—						
1925	214,787	82,806	63,875	2,462,118	859,065	642,642
1924	194,100	70,896	53,421	2,414,201	874,120	668,090
Fall River Gas Works Co—						
1925	81,663	19,392	19,383	1,009,504	265,581	264,434
1924	80,780	15,761	15,625	1,033,318	234,119	232,789
Haverhill Gas Lt Co—						
1925	48,950	10,933	10,883	626,066	150,677	150,363
1924	47,477	9,121	8,975	570,619	122,284	120,403
Houghton Co Elec Light Co—						
1925	39,278	10,722	6,641	503,753	137,586	8,8437
1924	42,553	11,627	7,546	522,113	134,996	85,941
Keokuk Elec Co—						
1925	34,673	9,628	6,207	422,367	107,622	66,863
1924	34,907	8,857	5,570	422,724	110,256	71,127
The Key West Elec Co—						
1925	20,845	8,036	5,583	245,989	94,948	65,061
1924	19,787	7,972	5,487	241,032	91,262	60,977
The Lowell Elec Light Corp—						
1925	135,682	47,502	47,491	1,568,223	546,006	537,058
1924	122,315	31,993	29,433	1,562,060	542,869	522,681
Mississippi River Power Co—						
1925	280,108	221,837	123,933	3,196,762	2,436,995	1,259,342
1924	273,364	213,037	113,655	3,085,383	2,212,672	1,016,752
Northern Texas Elec Co—						
1925	190,141	61,501	32,640	2,601,571	870,956	531,183
1924	224,264	80,214	52,302	2,869,742	971,288	638,610
Paducah Elec Co—						
1925	54,114	17,894	8,843	633,572	188,742	76,808
1924	49,920	13,855	4,510	622,407	201,827	93,672
Savannah Elec & Power Co—						
1925	156,821	56,430	23,240	1,899,777	713,571	335,732
1924	152,482	58,016	27,200	1,884,886	678,209	320,485
Sierra Pac Elec Co—						
1925	91,891	42,583	36,770	1,119,183	425,734	351,698
1924	89,987	4,3628	37,946	1,043,104	496,437	428,607
Tampa Elec Co—						
1925	248,320	111,990	107,494	2,580,606	1,129,613	1,074,789
1924	182,291	78,180	73,647	2,199,422	951,334	891,587
Baton Rouge Elec Co—						
1925	61,319	22,822	17,108	727,467	264,842	202,553
1924	55,626	17,422	14,348	654,225	211,314	179,468
Eastern Texas Elec Co—						
1925	196,866	53,644	39,935	2,455,504	824,886	614,036
1924	179,670	66,568	49,513	2,129,867	807,067	612,734
Galveston-Houston Elec Co—						
1925	318,543	74,970	27,971	3,953,818	1,059,488	509,747
1924	315,455	78,955	34,317	3,407,410	727,979	225,573

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The New York Central Railroad Company.

(*Annual Report—Year Ended Dec.* 31 1924.)

The report is cited at considerable length, together with the corporate income account statement, comparative balance sheet, &c., under "Reports and Documents" on subsequent pages. President Patrick E. Crowley further said in substance:

Income Account.—In previous annual reports the income account was so stated as to exclude the details of the operations of the Boston & Albany RR. and of the Ohio Central Lines, the net income or deficit from these being included under "separately operated properties—profit" or "separately operated properties—loss," as the case might be. In this report the income account is so stated as to include under the several headings the detailed operations of the lines referred to, this being the form in which the account is reported to the I.-S. C. Commission.

Revenues, Tonnage and Passengers.—The total operating revenues were $369,606,930, a decrease of $51,427,854. Freight revenue was $227,359,010, a decrease of $46,295,971.

Of a total decrease in tons handled of 27,224,344, coal, coke and iron ore account for 73%.

Passenger revenue was $95,980,325, a decrease of $2,689,872. Interline passengers carried decreased 236,618 and local passengers 1,758,077, while commutation passengers increased 513,986.

Express revenue was $11,736,720, a decrease of $1,444,861, attributable to falling off in traffic. Revenue from switching and demurrage was $925,187 less than in 1923, following the decrease in tonnage handled. Incidental and other transportation revenues decreased $71,963.

Operating Expenses.—Operating expenses were $279,970,163, a decrease of $45,947,078. The decrease in expense for maintenance of way and structures ($4,121,795) and for maintenance of equipment ($28,247,999) are incident to the unusually comprehensive maintenance program of 1923 and the reduced volume of traffic handled in 1924.

The decrease in transportation expenses ($261,037) is partly accounted for by the reduction in traffic. Fuel for locomotives, which accounts for 55% of the total decrease for the transportation group, reflects not only a decreased consumption, but also a lower average price per ton.

Railway Tax Accruals.—Railway tax accruals were $23,289,540, an increase of $632,673. While there was a decrease in the amount of Federal income tax, this was more than offset by heavier taxes on real estate, the result both of new property acquired and of higher rates.

Non-operating Income.—Profit from separately operated properties decreased $616,964, as the result of the smaller amount received account of operation of the Pittsburgh McKeesport & Youghiogheny RR.

Dividend income decreased $523,071. In 1923, but not in 1924, there was included an extra dividend on stock of the Michigan Central RR. amounting to $1,009,158. The decrease on this account for 1924 was partly offset by larger dividend income on stock of the Cleveland Cincinnati Chicago & St. Louis Ry., the Mahoning Coal RR. and on other holdings.

Income from funded securities and accounts decreased $294,145, largely due to the payment by the C. C. C. & St. L. Ry. during the year of indebtedness due this company on demand aggregating $10,000,000.

Income from unfunded securities and accounts increased $377,766. This increase was caused in part by an adjustment of interest on this company's share of the depreciation balance held by Pittsburgh & Lake Erie RR. accrued on Pittsburgh McKeesport & Youghiogheny RR. equipment and in part by increased income on daily bank balances.

Deductions from Gross Income.—Deductions from gross income decreased $857,363. Rent for leased roads decreased $921,233, due to smaller pay-

ments to Mahoning Coal RR., offset to some extent by rental payments in connection with the lease late in the year of the Hudson River Connecting RR.

Interest on funded debt increased $310,062. This was principally caused by payment of dividends upon equipment trust certificates issued during the year and late in 1923. There was a decrease in interest on the company's 6% convertible debentures of 1915 due to conversion of a part of those bonds into stock.

Interest on unfunded debt decreased $351,809. This was due to the inclusion in this account in 1923 of interest accrued on demand notes of the company held by the Treasury of the United States and liquidated in that year.

Net Income Before Dividends, &c.—The net income of the company was $39,250,399, a decrease of $6,089,027.

Net Corporate Income.—After charges for dividends aggregating $20,728,835 and other appropriations amounting to $122,104, there remained a surplus of $18,399,461, which was carried to the credit of profit and loss.

Property Investment Accounts.—The changes in the property investment accounts for the year were: Road, increase $10,399,283; equipment, increase $37,027,759; miscellaneous physical property, decrease $181,536; improvements on leased railway property, increase $4,915,684; a net total increase of $52,161,171.

Stockholders.—The number of stockholders on Dec. 31 1924 was 36,282, as compared with 34,946 Dec. 31 1923 and 25,042 Dec. 31 1915.

Funded Debt.—The funded debt on Dec. 31 1924 amounted to $776,916,391, a net increase of $6,936,902.

New York Central Lines Equipment Trust of 1924.—This trust was created by agreement dated June 1 1924, to which N. Y. Central RR., Michigan Central RR., Cleve. Cin. Chic. & St. L. Ry. and Cincinnati Northern RR. are parties. Under the trust $25,050,000 of 5% equipment trust certificates maturing in equal annual instalments of $1,670,000 over a period of 15 years were issued, representing approximately 75% of the cost of the equipment leased by the trustee to the railroad companies. The equipment allotted to this company under the trust, costing $19,742,113, consists of 32 Mikado locomotives, 29 switching locomotives, 60 coaches, 50 baggage cars, 1,400 box cars, 1,000 auto box cars, 2,460 hopper cars and 440 refrigerator cars. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $14,745,000.

New York Central Lines 4½% Equipment Trust of 1924.—This trust was created by agreement dated Sept. 15 1924, to which N. Y. Central RR., Michigan Central RR. and C. C. C. & St. L. Ry. are parties. Under the trust, $20,955,000 of 4½% equipment trust certificates maturing in equal annual installments of $1,397,000 over a period of 15 years were issued, representing approximately 75% of the cost of the equipment leased by the trustee to the railroad companies. The equipment allotted to this company under the trust, estimated to cost $16,979,012, consists of 18 Mikado freight locomotives, 5 Pacific passenger locomotives, 25 switching locomotives, 65 coaches, 19 dining cars, 18 combination passenger and baggage cars, 28 horse cars, 60 express refrigerator cars, 1,600 box cars and 2,600 hopper cars. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $12,729,000.

Cleveland Union Terminals Co.—During the year this company issued and sold an additional $10,000,000 of its 50-year 5% 1st Mtge. bonds of Series "B," which were jointly guaranteed by N. Y. Central RR. and the other proprietors of the Terminals Co. under the guaranty agreement dated July 17 1923. Progress was made in the acquisition of land, excavation in the station area and on bridge work.

Automatic Train Control.—The bids which were requested during the latter part of 1923 for the installation of automatic train control upon a division each of the N. Y. Central RR., the Boston & Albany RR., the Cleveland Cincinnati Chicago & St. Louis Ry., the Michigan Central RR. and the Pittsburgh & Lake Erie RR. were received and considered, and as a result contracts for the purchase of materials for the installation of the Sprague system upon a division of the N. Y. Central, the Union Switch & Signal system upon a division of the Pittsburgh & Lake Erie and the General Railway Signal system upon a division each of the Boston & Albany, the Michigan Central and the Cleveland Cincinnati Chicago & St. Louis were made in March, the materials to be purchased from the manufacturers of the designated devices and the installations to be made by company forces in each instance. Work proceeded and at the close of the year upon the N. Y. Central 20 miles of double track had been installed and were in operation with 15 engines. Upon the Michigan Central 20 miles of double track had been installed and 3 engines had been equipped. Upon the Pittsburgh & Lake Erie 20 miles of 4-track had been installed and 10 engines were equipped. Upon the Cleveland Cincinnati Chicago & St. Louis the road installation was proceeding and one engine had been equipped and upon the Boston & Albany the same condition obtained. The delay of the manufacturers in furnishing the material is the reason for the backwardness of the installations upon the Boston & Albany, the Michigan Central and the Big Four.

The order of June 13 1922 of the I.-S. C. Commission, fixed Jan. 1 1925, as the time for a full division installation upon each of these roads and other roads of the country. That time was, upon application, extended to July 1 1925.

On Jan. 14 1924 the I.-S. C. Commission made a further order requiring the installation of automatic train control devices upon a second division of each of the above roads, but no work has been done under that order.

Up to the close of 1924 this company had made expenditures or was committed to future outlay for automatic train control to the extent of approximately $700,000.

Hudson River Connecting RR.—Castleton Cut-Off.—During the year the main line of this road from the east end of the bridge to Feura Bush and the branches to Ravena on the West Shore RR. and to Post Road Crossing on the Boston & Albany RR., as well as the main yard at Selkirk, the engine terminal, power house, water station, coal chutes, ash pits and auxiliary buildings and a building for the Young Men's Christian Association with housing facilities for 100 people, were completed.

The road and bridge were formally opened on Nov. 20 1924 by appropriate ceremonies, which included the inspection of the bridge and property and at which were present the board of directors, representatives of the State Governments of New York and Massachusetts, of the I.-S. C. Commission, of the Public Service Commissions of New York and Massachusetts, and about 1,000 people representing public and private interests.

The bridge has been dedicated as the "Alfred H. Smith Memorial Bridge."

Freight traffic to and from the River Division was turned over the line on Nov. 15 1924, freight traffic to and from the Boston & Albany RR. was turned over it on Nov. 23 1924, and partial operation of freight traffic to and from the Hudson Division was begun on Dec. 27 1924. By the end of the year about 3,000 cars per day were being handled. It is expected that the entire project, so far as the initial development is concerned, will be completed during 1925.

Acquisition of Capital Stock of Cleveland Cincinnati Chicago & St. Louis Ry.—The company acquired during the year 148 shares of the Pref. stock of C. C. C. & St. L. Ry. at a cost of $12,839. At the end of the year the company held 84.69% of the Pref., 91.31% of the Common or 90.15% of the total outstanding capital stock of C. C. C. & St. L. Ry.

Acquisition of Capital Stock of Michigan Central RR.—The company acquired during the year 20 shares of the capital stock of Michigan Central RR. at $350 per share, making its holdings on Dec. 31 1924 177,667 shares of a par value of $17,766,700, or 94.82% of the total outstanding.

Acquisition of Capital Stock of Mahoning Coal RR.—The company acquired during the year 180 shares of the Pref. stock of Mahoning Coal RR. at $50 per share, making a total of 9,158 shares of Pref. stock held by it. The proportion of Pref. stock now held by the company is 69.23% of Common stock 59.64% and of the total stock outstanding 62.58%.

Reduction of Capital Stock of Wells Fargo & Co.—Under authority of the stockholders of Wells Fargo & Co. on Aug. 7 the capital stock of that company was reduced from $12,000,000 to $240,000, the par value of each share having been reduced from $50 to $1 by the payment from capital assets of $5 in cash for each share and a distribution of 2-5ths of a share of American Railway Express Co. stock for each share of Wells Fargo & Co. stock. The 7,500 shares of Wells Fargo & Co. stock owned by this company were received from the American Express Co. as a dividend; therefore, the amount realized on the Wells Fargo & Co. shares, $37,500, and the par value of American Railway Express Co. stock, $300,000, were credited to the ledger value of this company's holdings of American Express Co. stock. On Dec. 17 1924 the 7,500 shares of Wells Fargo & Co. stock were sold at $12 50 per share and $93,650 of the proceeds were also credited to the ledger value of this company's holdings of American Express Co. stock.

Sale to New York Chicago & St. Louis RR. of Line Between Dunkirk and Silver Creek, N. Y.—The Lake Shore & Michigan Southern Ry., under date of Dec. 31 1892, leased a piece of double-tracked line, 7.84 miles in length, between Dunkirk and Silver Creek, N. Y., to N. Y. Chicago & St. Louis RR. for a term of 99 years, renewable by the lessee forever, at annual rental of $5,000, with a provision that the lessee should have the right at any time to pay the lessor $100,000 in commutation of the annual rent. The lessee gave the necessary notice of its election to commute the annual rent and, accordingly, by deed dated March 26 1924, the property was conveyed to N. Y. Chicago & St. Louis RR. in consideration of the cash payment of $100,000.

Improvements and Economies.—Improvements are being made in the company's plant and in methods of operation in order to provide additional capacity to meet increased requirements and to reduce the cost per unit of service rendered. Efforts toward economy in operation have been particularly necessary since the return of the railroads to their owners following the Federal control period because railroad operations must be carried on in the face of labor and material costs which have increased relatively more than revenues have increased from rate advances. While revenues due to rate changes are now approximately 57% higher than they were 10 years ago, the items entering into the cost of operation including taxes are approximately 81% higher.

The amount of service rendered the public in 1924 was not as great as in the year previous, due to a falling off in business activity, but, as the result of economies, the cost per unit of traffic handled was less, and the amount of income available for capital per unit of service performed was greater, in 1924 than in 1923. Continuance of expenditures to provide added capacity and to produce economy is necessary if the company is to earn a satisfactory return for its security owners. The ability to make such expenditures will depend on the preservation of a rate level that will provide a surplus sufficiently large to maintain credit and attract investors. Any reduction in rates which would not permit this would react to the detriment of the public because of the consequent impairment of the ability of the company to provide the facilities needed for increased and high-class service.

OPERATING STATISTICS FOR CALENDAR YEARS.

	x1924.	x1923.	1922.	1921.
Miles operated	6,920	6,890	5,710	5,704
Passengers carried	69,117,706	70,598,415	53,414,495	54,188,310
Pass. carried one mile	3,122,307,544	3193533,249	2572565,397	2608080,101
Rev. per pass. per mile	3.07 cts.	3.09 cts.	3.103 cts.	3.084 cts.
Pass. rev. per train mile	$3.36	$3.55	$3.52	$3.37
Tons carried (revenue)	105,351,776	132,576,120	86,077,233	74,475,185
Rev. tons carr. 1 mile	21,095,677,532	263215746501	7648981291	14831625456
Revenue per ton per mile	1.077 cts.	1.010 cts.	1.122 cts.	1.208 cts.
Fgt. rev. per train mile	$8.20	$8.42	$9.00	$8.78
Operating rev. per mile	$53,578	$61,112	$55,449	$51,213

x Including Boston & Albany RR. and the Ohio Central Lines.

INCOME ACCOUNT FOR CALENDAR YEARS.

	x1924.	x1923.	1922.	1921.
Revenues—	$	$	$	$
Freight	227,359,010	273,654,981	197,980,518	179,170,832
Passenger	95,980,325	98,670,197	79,837,138	80,432,126
Mail	8,886,891	8,637,980	7,167,570	6,508,491
Express	11,736,720	13,181,581	10,613,630	6,311,136
Milk, switching, &c	13,664,682	13,626,937	11,690,207	10,290,221
Dining cars, storage	11,979,302	13,263,107	9,331,036	9,418,189
Total oper. revenues	369,606,930	421,034,784	316,620,098	292,130,995
Operating Expenses—				
Maint. of way & struc	46,450,039	50,571,833	34,876,366	28,818,741
Maint. of equipment	79,217,792	107,465,790	82,992,958	64,455,871
Traffic expenses	4,272,507	4,011,470	3,636,191	3,504,504
Transportation expenses	134,751,609	149,009,762	116,938,168	112,561,539
Miscellaneous operations	4,790,264	4,681,220	3,610,929	3,894,424
General expenses	10,487,953	10,177,164	8,345,858	8,533,310
Total oper. expenses	279,970,163	325,917,241	250,400,470	221,768,390
Net operating revenues	89,636,767	95,117,543	66,219,628	70,362,605
Per cent of exp. to rev	(75.75)	(77.41)	(79.09)	(75.91)

x Including Boston & Albany RR. and Ohio Central Lines.

Note.—For other income, deductions from income, dividend payments, balance sheet items, &c., see "Reports and Documents" on a subsequent page—Ed.—V. 120, p. 1878.

Central Railroad Co. of New Jersey.

(Annual Report—Year Ended Dec. 31 1924.)

Pres. W. G. Besler wrote in substance:

Additions & Betterments.—Charges made for additions and betterments during the year amounted to $8,986,270 as follows: Investment in road, $4,717,860; investment in equipment, $4,143,067; investment in leased railway property, $125,342.

Funded Debt.—The total funded debt at the close of the year was $62,993,560 (including $1,167,000 held in treasury), as against $63,164,000 at the close of the prior year, a decrease of $170,500 for the year.

Gross operating revenue for the year aggregated $55,465,963, a decrease of $1,916,690, as compared with the previous year. There was a decrease of $832,006 in merchandise, $466,100 in bituminous coal, $324,072 in anthracite, $200,392 in passenger, and $94,119 in other transportation revenue.

The total number of revenue passengers carried aggregated 27,425,512, a decrease of 190,928 as compared with the previous year; number of revenue passengers per train mile, 110.58; passenger revenue per mile of road, $15,955; revenue passengers carried per mile of road 39,621.

There were handled 20,545,861 net tons of merchandise; 7,191,741 net tons of bituminous coal, and 8,833,093 net tons of anthracite coal. The total volume of freight and coal traffic handled decreased 1,809,371 tons as compared with the previous year.

The revenue per freight train mile was $12 59, an increased of $0 15 as compared with the previous year; the number of tons per freight train mile (revenue freight) was 752.81, an increase over the preceding year of 12.87 tons. The number of tons per loaded car mile was 30.88, a decrease of .68 tons; and the average distance each ton was carried was 69.37 miles, an increase of 1.12 miles as compared with the previous year.

As indicating the volume and density of freight and coal traffic handled—during 1924, 1,446,550 cars of revenue freight and coal were moved, of which number 531,684 loads originated on company's lines, and 914,866 were received from connections. The revenue tonnage handled per mile of road was 52,833 tons, and the revenue tonnage per mile of road per day, 144 tons. Loaded car miles for the year 1924 aggregated 82,064,533 miles; total revenue ton miles, 2,536,759,987; the revenue ton miles per mile of road was 3,664,831, and the revenue ton miles per mile of road per day, 10,013.

Company contributed $155,000 to certain New England railroads in 1922, and $224,000 in 1923, by reason of the increased divisions of 15% allowed by the I.-S. C. Commission under I. C. C. Docket No. 11756—New England Division Case. For the year 1924, this allowance amounted to approximately $225,000. The application filed with the I.-S. C. Commission for relief from this order is being vigorously prosecuted.

Operating expenses decreased $8,897,631 as compared with the previous year. There was a decrease in transportation expenses of $2,021,593 and an actual decrease in maintenance of equipment expenses of $3,229,642—resulting from economies through increased efficiency of operating and mechanical forces. There is also included in operating expenses for 1924 credits aggregating $4,037,732, covering adjustments of expenditures incurred in connection with equipment rebuilt since Federal control, which, under the accounting rules of the I.-S. C. Commission, are properly chargeable to investment account. There are included in operating expenses for 1924 debits aggregating $570,215, representing adjustments in connection with accounting of retirements and depreciation of equipment rebuilt during, and retired or purchased since, Federal control. As a result, operating expenses for 1924 have been adjusted by a net credit of $3,467,517, with appropriate charges to investment in equipment.

While this adjustment increased the assets on the general balance sheet it also increased the profit and loss account, with the result that the accumulated surplus as of Dec. 31 1924 is the same as it would have been had these items been currently accounted, as above.

Taxes.—Railway and miscellaneous taxes for the year aggregated $4,842,464, an increase of $746,079, or 18.21%, as compared with the previous year. Compared with the year 1912, railway and miscellaneous taxes increased $3,339,794, or 222.25%. Compared with the year 1899, the increase in taxes was $4,483,538, or 1,249%.

In 1922 (the latest statistics available) the average tax per mile of railroad (Class I carriers) in New Jersey, was $6,959—the highest in the United States—the next highest being $2 857 in the State of Rhode Island.

Guaranty.—The claim against the Government as provided in the Transportation Act for the six months ended Aug. 31 1920, known as the guaranty period, is still under negotiation.

Capital Expenditures.—Of the amount realized, $32,134,077, from the sale of the stock of the Lehigh & Wilkesbarre Coal Co. in 1921, there remains in the surplus as of Dec. 31 1924, in the form of Government securities, $15,100,000. The remainder has been drawn upon to meet capital expenditures for additions and betterments, among which are partial payments amounting to approximately $3,850,000 for account of the new bridge in process of construction across Newark Bay, 7,500 ft. in length, with approach viaducts of 1,546 ft.—the total cost will approximate $14,000,000.

Other capital expenditures in hand include grade crossing elimination in the City of Perth Amboy, $2,500,000; grade crossing elimination in the Town of Somerville, $2,500,000; the installation of automatic train control on the New Jersey Southern Division, $751,458, and other projects of lesser magnitude.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Revenue Freight—	1924.	1923.	1922.	1921.
Other revenue freight	20,545,861	21,360,110	17,478,682	13,581,891
Bituminous coal (tons)	7,191,741	7,730,098	6,763,680	7,693,727
Anthracite coal (tons)	8,833,093	9,289,858	6,383,358	9,893,130
Total revenue freight	36,570,695	38,380,066	30,625,720	31,168,748
Tons carried one mile*	2,536,759	2,619,502	2,032,449	2,263,754
Revenue per ton per mile	1.672 cts.	1.681 cts.	1.797 cts.	1.774 cts.
Passengers carried	27,425,512	27,616,440	26,570,996	26,847,938
Pass. carried one mile	476,030,360	476,368,739	454,932,543	452,984,321
Rev. per pass. per mile	1.940 cts.	1.981 cts.	1.992 cts.	2.018 cts.

* 000 omitted.

COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1924.	1923.	1922.	1921.
Merchandise	$25,264,906	$26,096,912	$22,939,947	$19,172,052
Bituminous coal	3,408,500	3,874,600	3,692,300	4,297,586
Anthracite coal	13,740,174	14,064,247	9,885,617	16,685,114
Passenger	9,237,071	9,437,463	9,061,949	9,141,722
Express and mail	1,578,977	1,477,049	1,627,179	793,548
Water line	442,383	475,343	482,818	527,255
Water transfer	429,652	404,483	330,366	278,437
Incidental	1,033,089	1,194,960	1,052,940	1,166,920
Miscellaneous	332,211	358,594	415,354	356,078
Total	$55,466,963	$57,383,653	$49,488,471	$52,418,714
Operating Expenses—				
Maintenance of way, &c.	$6,058,276	$5,660,110	$5,530,944	$6,470,243
Maintenance of equip't.	9,819,916	17,087,290	12,973,254	13,602,959
Transportation expenses	21,798,966	23,820,559	21,781,282	22,141,541
Traffic expenses	449,521	459,050	409,850	424,995
General expenses	1,293,760	1,288,806	1,286,970	1,305,454
Miscellaneous operations	232,624	236,202	215,453	238,694
Transp. for inv.—Cr.	408	1,722	Cr.332	Cr.1,945
Total	$39,652,657	$48,550,289	$42,197,422	$44,181,938
Net revenue	$15,814,306	$8,833,365	$7,291,049	$8,236,776
Taxes, &c	4,560,718	3,807,110	3,572,659	3,001,175
Operating income	$11,253,588	$5,026,255	$3,718,391	$5,235,601
Non-Operating Income—				
Rent from equipment	------	------	$191,192	$375,556
Miscell. rent income	$371,509	$396,057	500,310	445,742
Non-oper. phys. prop.	146,237	156,181	156,973	144,362
Dividend income	264,142	264,142	280,583	y19,993,881
Income from funded sec.	1,094,925	1,112,874	832,740	356,323
Inc. from unfunded sec.	107,754	180,080	849,066	99,703
Miscellaneous	41,553	41,924	11,041	243,882
Gross income	$13,279,708	$7,177,513	$6,540,296	$26,895,048
Rent for equipment	------	------	$243,136	$406,392
Rent for leased roads	$2,327,831	$2,328,081	2,328,581	2,329,646
Joint facility, &c., rents	1,303,044	769,726	723,125	712,289
Miscell. tax accruals	329,227	304,619	238,563	186,562
Interest	3,116,168	3,054,304	2,983,250	2,967,779
Miscellaneous	15,599	95,371	21,028	50,624
Net income	$6,187,840	$625,412	$2,614	$20,241,755
Dividends paid	(12%)$3,292,416	(12)$3292416	(12)$3292416	(14)$3841152

y Dividend income in 1921 includes approximately $19,780,302 received from two semi-annual dividends of 6½% each and the cash dividend of 150% paid March 5 and a cash dividend of 70% paid Nov. 29 on the $8,489,400 stock owned in the Lehigh-Wilkes-Barre Coal Co. Out of this sum there were paid the customary 4% special dividends on Central RR. of New Jersey stock, making total payments on that stock 14% in 1921.

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Road & equip't.	146,860,269	137,999,341	Capital stock	27,436,800	27,436,800
Imp. leased rys.	10,712,622	10,587,280	Mortgage bonds	y62,993,500	63,164,000
Inv. in affil. cos.:			Int., dividends,		
Stocks	3,165,870	3,165,870	&c., due	957,837	961,641
Bonds	1,726,000	1,726,000	Accts. and wages	4,218,756	4,666,524
Advances	3,080,461	3,071,127	Traffic, &c., balances	283,486	327,135
Other investm'ts	19,809,045	22,982,426	Miscellaneous accounts	194,242	149,858
Misc. phys. prop	3,241,387	3,257,554	Interest & rents		
Secur. unpledged	3,374,000	3,869,000	accrued	195,016	208,352
Cash	2,947,852	3,251,621	Unmatured dividends declared	1,097,472	1,097,472
Special deposits	1,256,908	1,212,408	Taxes	2,113,944	1,340,080
Traffic, &c., bal.	562,862	792,361	Deferred accts.	302,207	267,308
Misc. accounts	1,364,769	1,749,538	Unadjusted accounts	1,943,612	1,465,809
Loans & bills rec.	1,577	14,902	Surplus special.	x42,988,171	43,164,632
Agts. & conduc.	647,347	647,857	Accrued depreciation	20,605,802	20,979,223
Mat'ls & supp.	4,863,974	6,301,879	Profit and loss	42,030,603	39,371,472
Int. & divs. rec.	153,120	174,649			
Oth. curr. assets	1	------			
Ins., &c., funds	13,634	13,634			
Oth. unadj. accts	2,942,119	2,505,549			
Other def. assets	646,626	1,277,309			
Total	207,361,448	204,600,308	Total	207,361,448	204,600,308

x Includes in 1924 additions to property through income and surplus: (1) Investment in road and equipment, $32,958,183; and (2) improvement on leased property, $10,027,449; (3) investment in miscellaneous physical property, $2,539. y Includes: (*a*) Equipment obligations in company's treasury, $2,200,000; with public, $10,715,500; (*b*) General Mortgage 5% bonds, $45,091,000, of which $1,167,000 are held in treasury and $43,924,000 with public; (*c*) American Dock & Improvement Co. bonds with public, $4,980,000; in treasury, $7,000.—V. 120, p. 2681, 2546.

Colorado & Southern Railway Co.

(*26th Annual Report—Year Ended Dec.* 31 1924.)

President Hale Holden reports in substance:

Results.—Total operating revenues for 1924 amounted to $25,946,731, as compared with $23,860,219 in 1923, an increase of $2,086,511, or 8.74%.

The increase of $1,997,503 in freight revenue is due principally to general improvements in business conditions during 1924 which prevailed throughout this district, brought about particularly in the southern territory by the production of splendid crops of all kinds, which was made possible by good weather conditions that were seasonable throughout the year, whereas in the previous year the net earnings were greatly reduced on account of diversion of a normal flow of traffic due to the results of flood conditions existing throughout the latter half of the year. There were no general reductions in freight rates during the year, although such adjustments as were made on specific commodities resulted in almost every case in reductions.

The decrease of $138,141 in passenger revenues is due to a general falling off in short haul passenger business since the statistical records show a decrease in passengers carried, but a considerable increase in the average distance each revenue passenger was carried.

Total operating expenses in 1924 amounted to $17,770,169, as compared with $18,699,464 in 1923, a decrease of $929,295, or 4.97%. The decrease in operating expenses was principally in maintenance of equipment and maintenance of way expenses. Maintenance of equipment expenditures in 1923 were considerably above normal because of long continued strike conditions in 1922, necessitating extraordinary expenditures in 1923 to restore equipment to standard condition. Maintenance of way expenditures in 1923 were generally heavier owing to unusual flood conditions prevailing in that year.

Transportation and traffic expenses increased on account of an increased volume of business handled. Expenses of general and miscellaneous operations were practically normal with the previous year.

The operating ratio was 68.49%, compared with 78.37% in 1923 and 76.28% in 1922.

Net income of the several companies as combined in the income statement shows an encouraging increase over the previous year, but after payment of the regular dividends upon the Pref. shares of the Colorado & Southern Ry., the remainder has been credited to surplus accounts, in keeping with the policy of the management to strengthen reserves and improve the credit of the several companies. Attention has heretofore been directed to substantial losses in capital account which the company has suffered, such as the loss of investments, through foreclosure, in the Colorado Midland Ry. and Colorado Springs & Cripple Creek District Ry., abandonment of unproductive mileage and from other sources. Increasing competition by motor bus and private automobile, using the adjacent hard roads between Denver and Boulder, Colo., is creating serious doubt whether the operations of the Denver & Interurban RR. can be longer continued. The results of the operations of the property of the Trinity & Brazos Valley Ry. by the receiver thereof are shown below and do not yet afford a basis for the reorganization of that property.

Plans are under development to extend the operations of the Texas lines into the city of Dallas and into the South Plains territory in western Texas, thereby reinforcing capital account and strengthening the earning power of the company. The management believes that it will continue to be advisable for the present to provide for additions of this character, as well as for betterments and improvements to property account by the use of surplus income so far as available rather than by the further issue of capital. The approaching maturity of the 1st Mtge. bonds and the uncertainty of the result of the Federal valuation which is approaching completion furnish additional reasons for a conservative course in the use of surplus earnings.

Capital Expenditures.—There were during the year net expenditures of $892,747 chargeable to capital account as follows: Road, $848,258; equipment, $47,682; general, *Cr.*$3,193.

Gross expenditures were made amounting to approximately $1,540,000 in the physical development and improvement of the property and in additions and betterments to way, structures and equipment. Road property of a book value of approximately $370,000 was abandoned and written out of the capital accounts.

Equipment of a book value of approximately $278,000 was written out, due principally to the equipment being worn out and of obsolete type, also to destruction by accident.

Guaranty Period Settlement.—Your companies accepted the guaranty provisions under Sections 209 and 212 of the Transportation Act, 1920, covering the 6 months period from March 1 to Aug. 31 1920, immediately following Federal control of railroads. During the year these companies effected a final settlement with the I.-S. C. Commission, which with advances theretofore made amounted to $990,036.

Valuation.—The work under the Federal Valuation Act of March 1 1913 was continued during the year with reduced forces. The total expenditures by these companies on account of valuation to Dec. 31 1924 were $792,203. Tentative valuation reports have not as yet been received.

Industrial.—A substantial number of new industrial leases were made during the year, also important industrial plants were located on the line. Vegetable loading and cotton platforms were constructed, with incident paving and drainage facilities. Stock pens were constructed at five different locations on the line.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.
Revenue freight (tons)	8,038,934	7,456,366	7,104,853
Revenue freight (tons) miles	1,391,213,113	1,263,036,120	1,231,801,941
Avge. freight rev. per train mile	$7.34	$6.81	$6.72
Avge. rev. per ton of freight	$2.449	$2.373	$2.536
Passengers carried	1,165,019	1,279,848	1,355,798
Passengers carried per mile	129,486,972	131,475,270	130,479,155
Avge. pass. rev. per train mile	$2.46	$2.50	$2.54
Avge. revenue per passenger	$3.790	$3.558	$3.375

OPERATING STATEMENT OF COLORADO & SOUTHERN RAILWAY (1,099 MILES) FOR CALENDAR YEARS.

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	$9,931,852	$9,678,525	$10,121,548	$9,897,761
Passenger	1,870,378	2,050,328	2,032,090	2,394,205
Mail, express, &c	1,064,719	947,060	1,042,599	931,255
Total oper. revenues	$12,866,948	$12,675,913	$13,196,237	$13,223,220
Maint. of way & struct.	$1,639,305	$1,867,164	$1,966,385	$1,993,464
Maintenance of equip.	2,864,124	3,478,862	3,090,819	2,981,257
Traffic	163,984	165,702	157,518	146,129
Transportation	4,861,627	5,026,238	5,038,957	4,703,027
General	512,621	513,889	522,214	603,157
Miscellaneous	97,826	102,439	118,773	96,855
Operating expenses	$10,139,487	$11,154,293	$10,894,665	$10,523,890
Net revenue	$2,727,460	$1,521,620	$2,301,572	$2,699,330
Tax accruals, &c	767,423	782,490	833,514	766,615
Operating income	$1,960,038	$739,130	$1,468,058	$1,932,714
Non-operating Income—				
Rent from equipment	$112,452	$231,099	$159,614	$264,720
Joint facility rent income	32,896	20,603	24,110	20,671
Inc. from lease of road	36,326	39,622	35,728	34,873
Misc. rent income	37,557	42,420	34,254	24,560
Misc. non-op. phys. prop.	2,745	2,717	3,036	------
Dividend income	1,480,345	1,480,119	1,119,914	915,893
Inc. from funded secur.	813,639	793,854	617,376	620,988
Income from unfunded securities and accounts	56,500	69,639	288,580	386,259
Miscellaneous income	826	760	308	1,587
Gross income	$4,533,324	$3,419,963	$3,750,979	$4,212,266
Deductions—				
Hire of fr't cars (*dr. bal.*)	------	------	$319,810	$48,056
Rent for equipment	$231,810	$117,231	183,973	183,184
Joint facility rents	93,635	83,470	86,123	93,071
Rent for leased roads	112,949	112,949	112,949	112,236
Interest on funded and unfunded debt	2,200,798	2,199,059	2,145,373	2,139,128
Amortization, &c	121,955	64,043	61,240	89,074
Miscellaneous	7,488	6,952	6,754	6,362
Net income	$1,764,689	$836,259	$834,759	$1,550,156
First Pref. div. (4%)	340,000	340,000	340,000	340,000
Second Pref. div. (4%)	340,000	340,000	340,000	340,000
Common dividend (3%)	------	------	930,000	930,000
Balance, surplus	$1,084,690	$156,259	def.$775,240	def.$59,844
Profit and loss surplus	$4,940,437	$3,697,328	$3,891,025	$5,027,545

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. (465 MILES), FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Freight revenue	$8,280,360	$6,865,281	$6,852,575	$8,027,522
Passenger revenue	2,231,245	2,188,048	2,266,750	2,725,418
Mail, express, &c	658,701	572,522	597,714	582,018
Total oper. revenue	$11,170,306	$9,625,851	$9,717,038	$11,334,958
Maint. of way & struct.	$948,856	$959,563	$859,452	$1,190,946
Maint. of equipment	2,031,895	2,138,437	2,124,649	2,096,648
Traffic	173,582	151,229	136,184	136,825
Transportation	3,075,086	2,941,729	3,124,086	3,590,665
General	419,992	417,641	417,219	426,904
Miscellaneous	49,945	49,031	64,301	70,217
Operating expenses	$6,699,357	$6,657,629	$6,725,890	$7,512,206
Net revenue	$4,470,950	$2,968,222	$2,991,147	$3,822,752
Tax accruals, &c	632,821	466,430	439,053	387,763
Operating income	$3,838,128	$2,501,792	$2,552,094	$3,434,990
Non-operating Income—				
Hire of fr't cars (*cr. bal.*)	------	------	------	$26,709
Rent from equipment	$168,725	$432,546	$131,578	120,715
Joint facility rent income	12,091	10,469	11,561	13,920
Misc. rent income	7,751	7,864	7,072	6,337
Income from funded securities	113,146	60,497	31,165	31,165
Income from unfunded securities and accounts	122,811	159,052	173,401	133,271
Miscellaneous income	408	756	510	60,001
Gross income	$4,263,060	$3,172,975	$2,907,381	$3,827,107

Deductions—	1924.	1923.	1922.	1921.
Hire of fr't cars (*deb. bal.*)	------	------	$182,467	------
Rent for equipment	$173,313	$54,198	61,154	$125,901
Joint facility rents	12,969	13,570	13,558	13,319
Rent for leased roads	18,000	18,000	18,000	18,000
Interest on funded debt	527,762	537,520	508,741	536,141
Int. on unfunded debt	4,447	5,597	1,289	21,449
Amortization, &c	117,633	118,102	117,900	120,751
Net income	$3,408,935	$2,425,990	$2,004,272	$2,991,546
Dividend appropriations	1,378,656	1,378,656	916,466	916,466
Income balance transferred to profit & loss	$2,030,279	$1,047,333	$1,087,806	2,075,079

OPERATING STATEMENT OF WICHITA VALLEY RY. CO. (271 MILES) FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Total ry. oper. revenue	$1,909,476	$1,558,456	$1,415,488	$1,723,110
Total ry. oper. expenses	931,325	887,542	936,304	1,097,987
Net rev. from ry. oper.	$978,152	$670,913	$479,184	$625,123
Railway tax accruals	119,000	84,785	69,761	70,121
Uncollectible ry. rev	2,931	180	179	352
Railway oper. income	$856,220	$585,948	$409,245	$554,650
Non-operating income	38,842	32,305	36,356	30,787
Gross income	$895,062	$618,253	$445,600	$585,437
Deduct. fr. gross income	532,370	467,594	427,441	407,315
Net inc. transf. to profit and loss	$362,691	$150,659	$18,159	$178,122

INCOME ACCOUNT CALENDAR YEARS.

	—*Denver & Interurban*—		—*Trin. & Braz. Val. Ry.*—	
	1924.	1923.	1924.	1923.
Operating revenues	$213,733	$249,040	$2,665,371	$3,482,585
Operating expenses	227,187	232,827	2,398,703	2,599,930
Net rev. from ry. oper.	def$13,454	$16,213	$266,668	$882,655
Railway tax accruals	9,356	9,857	92,619	82,148
Railway oper. income	*Dr.*$22,810	$6,355	$174,049	$800,507
Non-operating income	684	853	------	------
Gross income	*Dr.*$22,126	$7,208	$174,049	$800,507
Deduct. from gross inc.	113,166	113,215	273,754	387,998
Net income	def$135,292	def$106,007	def$99,706	sur$412,509

BALANCE SHEET DEC. 31 1924 (*Compare V.* 119, *p.* 450).

Assets—	*Colo. & So. Ry.*	*F. W. & D. C.*	*Wich. V. Ry.*
Investment in road and equipment	$82,294,921	$29,894,875	$1,958,765
Deposited in lieu of mtge. property	90,067	52,620	------
Miscellaneous physical property	207,803	3,724	------
Investments in affiliated companies	17,872,690	588,706	229,120
Other investments	5,537,459	4,058,204	------
Cash	3,929,451	4,833,542	493,113
Time draft and deposits	50,000	------	200,194
Agents and conductors	76,151	65,217	9,414
Materials and supplies	1,201,610	820,409	188,192
Other current assets	9,081	16,962	10,623
Special deposits	572,918	39,860	------
Traffic, &c., balance receivable	277,515	347,924	12,375
Miscellaneous accounts receivable	827,283	611,154	28,660
Interest and dividends receivable	20,241	------	------
Deferred assets	21,374	3,575	34
Unadjusted debits	521,905	715,927	30,254
Total	$113,510,470	$42,052,699	$3,160,744
Liabilities—			
Common stock	$31,000,000	$9,243,800	$1,020,000
Preferred stock	17,000,000	------	------
Government grants	19,134	3,513	------
Funded debt	50,383,900	9,254,900	769,000
Non-negotiable debt due to affil. cos.	------	299,917	------
Traffic, &c., balances	234,957	257,530	70,895
Audited accounts and wages payable	987,776	652,908	139,149
Miscellaneous current liabilities	57,731	66,666	42,010
Interest matured unpaid	24,053	3,440	------
Dividends, &c., matured unpaid	511,062	824	------
Unmatured interest, &c., accrued	573,171	57,855	46,822
U. S. Government deferred liabilities	777	------	------
Other deferred liabilities	38,825	------	196,437
Accrued depreciation, &c	6,502,648	3,430,750	28
Tax liability	680,385	672,549	63,034
Unadjusted credits	305,894	63,150	132,658
Add'ns to prop. through inc. & surp.	249,722	6,716,416	12,612
Appropriated surplus	------	------	------
Profit and loss	4,940,434	11,328,478	668,100
Total	$113,510,470	$42,052,699	$3,160,744

—V. 120, p. 2397.

Western Pacific Railroad Co.

(*9th Annual Report—Year Ended Dec.* 31 1924.)

Pres. Charles M. Levey, San Francisco, May 1, wrote in substance:

Results.—Net corporate income for the year 1924 was $1,329,265, as compared with $1,819,795 the previous year.

Dividends.—Four dividends of 1½% each, aggregating $1,650,000, or 6%, on the Preferred stock were declared and paid during the year out of net corporate surplus.

The decrease in revenue from passenger traffic [$342,029] compared with previous year, is due to reduction in revenue brought about by Decision No. 11541 of the I.-S. C. Commission, in an action brought by the Arizona Corporation Commission, Public Service Commission of Nevada, and State Corporation Commission of New Mexico, which reduced rates, effective March 1 1924 on local fares within the States of Utah and Nevada, and on April 28 1924 on joint fares between California, Nevada and Utah, from 4.8c. to 3.6c. per mile, together with the depressing effect upon travel generally, caused by unfavorable publicity regarding the hoof and mouth disease throughout California in the spring and summer and the prevalence of forest fires in the mountains later in the year.

Operating Expenses.—Operating expenses for 1924 were $11,477,665, as compared with $10,663,712 in 1923, an increase of $813,953, or 7.63%.

The principal increase in operating expenses appears in maintenance of way and structures [$467,363] and is due to heavy expenditures necessary to prepare the paired track in Nevada for additional traffic incidental to joint operation with the Southern Pacific Co.

Taxes.—Railway tax accruals for the year amounted to 6.10% of the operating revenues compared with 6.73% for the year 1923, a decrease in ratio of 0.63%.

Funded Debt.—March 15 1924 $3,105,000 Western Pacific RR. 5½% Equip. Trust certificates, Series C ($207,000 of which mature serially on Dec. 1 in each year from 1924 to 1938 incl.) were issued and sold at par and int. The purpose of this issue was to provide funds sufficient to cover 80% of the cost of certain equipment, balance of its cost having been provided from the company's surplus.

Funded debt obligations aggregating $642,500 were redeemed and cancelled during the year.

Road & Equipment.—Road and equipment charges for the year aggregated $6,781,297, divided $2,372,188 for road and $4,409,108 for equipment.

GENERAL STATISTICS & EQUIPMENT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Miles of road operated	1,043	1,043	1,042	1,016
Locomotives	155	145	139	139
Passenger train cars	56	55	56	54
Freight train cars	9,148	8,107	5,932	5,945
Revenue pass. carried	197,016	220,764	201,623	220,112
Passengers carried 1 mile	80,185,038	92,479,564	79,045,908	75,774,832
Rev. per pass. per mile	2.60 cts.	2.62 cts.	2.72 cts.	3.07 cts.
Revenue tons carried	3,078,522	2,875,108	2,120,297	1,706,346
Rev. tons carried 1 mile	1151930276	1044820,253	910,306,766	819,658,343
Rev. per ton per mile	0.95 cts.	1.01 cts.	1.04 cts.	1.09 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1924.	1923.	1922.	1921.
Freight	$10,974,252	$10,513,455	$9,476,588	$8,974,264
Passenger	2,082,200	2,424,229	2,150,177	2,324,507
Mail	64,513	67,901	73,040	71,205
Express	453,300	464,366	403,915	324,825
Miscellaneous	113,271	103,287	86,397	97,699
Incidental	678,248	559,328	311,162	305,848
Joint facilities	4,683	5,702	4,069	5,807
Operating income	$14,370,467	$14,138,269	$12,505,348	$12,104,155
Operating Expenses—				
Maint. way & structures	$2,760,367	$2,293,005	$1,970,510	$2,157,574
Maintenance equipment	2,519,308	2,371,894	2,219,572	2,338,689
Traffic	429,005	427,171	398,274	378,728
Transportation	4,870,935	4,744,636	4,558,399	4,561,023
Miscellaneous operations	508,277	455,941	250,873	255,799
General	456,298	416,285	453,752	716,855
Transport'n for investm't	*Cr*66,526	*Cr*45,220	*Cr*14,229	*Cr*17,325
Operating expenses	$11,477,665	$10,663,712	$9,837,151	$10,391,343
Net from ry. operations	$2,892,802	$3,474,557	$2,668,198	$1,712,812
Railway tax accruals	877,173	951,168	962,895	a1,230,981
Uncollectible ry. revenue	6,911	1,181	842	807
Total	$884,084	$952,349	$963,737	$1,231,788
Operating income	$2,008,718	$2,522,208	$1,704,461	$481,024
Non-Operating Income—				
Equipment rentals	$1,707,898	$1,363,589	$929,087	$1,119,359
Joint facil. rent income	140,462	9,054	4,167	4,211
Inc. from lease of road	4,312	4,402	680	b2,816,589
Miscell. rent income	72,743	78,164	63,624	105,020
Misc. non-oper. phys. prop	27,488	15,579	11,204	8,911
Dividend income	180	------	------	------
Income from funded sec.	46,830	104,641	64,992	5,824
Int. fr. unf. sec. & accts.	139,565	229,708	371,886	385,415
Miscellaneous income	10,003	2	2	133
Non-operating income	$2,149,482	$1,805,139	$1,445,641	$4,445,463
Gross income	$4,158,200	$4,327,347	$3,150,102	$4,926,487
Deductions—				
Equipment rentals	$786,225	$803,425	$593,096	$574,987
Joint facility rents	97,242	77,262	77,843	77,714
Rental of leased lines	3,000	3,600	1,350	------
Miscellaneous rents	39,535	40,306	42,166	56,784
Miscell. tax accrued	163	80	78	------
Int. on funded debt	1,763,121	1,457,268	1,213,048	1,225,860
Int. on unfunded debt	1,677	1,751	2,014	17,130
Amort. of disc. on fd. dt.	119,172	108,374	100,927	104,727
Miscell. income charges	18,799	15,485	14,236	10,751
Total deductions	$2,828,935	$2,507,551	$2,044,757	$2,067,953
Net income	$1,329,265	$1,819,795	$1,105,345	$2,858,533
Sinking fund	50,000	50,000	50,000	50,000
Preferred divs. (6%)	y1,650,000	x1,650,000	x1,650,000	1,650,000
Balance, surplus	def$370,735	$119,795	def$594,655	$1,158,533

x Of which $857,560 ($262,000 in 1922) paid out of net corporate income and $792,440 ($1,387,100 in 1922) out of surplus. y Paid out of net corporate surplus.

a Includes $205,173 income taxes for years 1918 and 1919 paid in 1921 on account of compensation received as rental of property for 1918-1919 in excess of compensation on which taxes had been paid for the years in question.

b Rental from U. S. RR. Administration for January and February 1920 in excess of the amount credited to income in previous reports on basis of standard return.

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Road & equip.	114,150,982	107,369,685	Preferred stock	27,500,000	27,500,000
Inv. in affil. cos.	2,267,189	2,267,704	Common stock	47,500,000	47,500,000
Misc. phys. prop.	372,371	292,660	1st M. bonds	26,827,300	26,887,800
Mtge. prop. sold	2,699	60,248	Equip. tr. ctfs.	8,123,000	5,600,000
Sinking fund	50,112	50,135	Traffic, &c., bal	343,375	434,736
Other investm'ts	35,340	2,383,935	Due to affil. cos	554,887	------
Special deposits	24,770	26,147	Accts. & wages	870,270	910,175
Cash	752,387	1,254,483	Accrued interest	566,129	560,747
Demand loans & deposits	3,614,696	4,678,479	Matured interest	24,770	26,147
Traffic, &c., bal.	436,083	366,147	Miscellaneous	134,430	90,036
Miscellaneous	1,222,423	1,101,679	Accrued taxes	143,715	172,017
Disc. on fd. debt	2,214,042	2,326,497	Accrued dep.	2,545,738	2,074,420
Mat'ls & supp.	1,879,871	1,955,676	Unadj. credits	385,198	424,785
Agts. & conduct.	137,433	231,801	Approp. sur.	10,587,853	9,173,359
Unadj. debits	700,347	398,941	Other def. liab.	17,510	69,585
Other def. assets	3,569	1,957	Sinking fund, &c	350,000	300,000
			Profit and loss	1,390,138	3,042,368
Total	127,864,315	124,766,175	Total	127,864,315	124,766,175

—V. 120, p. 2682, 2547.

Buffalo & Susquehanna RR. Corp.

(11*th Annual Report—Year Ended Dec.* 31 1924.)

Pres. E. R. Darlow, Buffalo, N. Y., March 31, wrote in substance:

The net income of the year was $318,929. Dividends at the rate of 4% per annum were paid on the Preferred stock; regular quarterly dividends at the rate of 7% per annum and an extra dividend of 2½% in March were paid on the Common stock. The total amount of dividends paid was $445,000.

During the year the Powhatan Coal & Coke Co. paid $63,481 on its first mortgage held by this company, and that amount with $60,003 interest paid on bonds, and the cash in the sinking fund, was invested in the purchase of $157,500 of 1st Mtge. bonds for the sinking fund.

At the close of the year the 1st Mtge. bonds outstanding in the hands of the public were $4,933,600, and there were in the sinking fund $1,656,900 and in the treasury $368,500.

As a result of the conditions of the coal market and of the Jacksonville agreement continuing in effect the union scale of wages, all of the mines on the road other than those belonging to the Buffalo & Susquehanna Coal & Coke Co. closed down in the early months of the year and were not reopened; and those of the company named worked only intermittently and at a loss.

The coke ovens at Tyler worked about half capacity until July and then shut down the remainder of the year. The coke ovens at Sykes after running at half capacity for some months shut down until the middle of September, when work was resumed and continued during the remainder of the year.

Additions and betterments to the property amounted to $115,086. The book value of equipment retired was $42,407; and the net increase in the road and equipment accounts was $72,679.

The I.-S. C. Commission served its tentative valuation of the property of the corporation and of its two leased lines (Wellsville Coudersport & Pine Creek RR. and Addison & Susquehanna RR). This tentative valuation was $9,845,905 of the property as of June 30 1919, but was based on costs and prices as of June 30 1914. A protest against it was filed. Hearings on the protest have not been concluded.

We are still in negotiation with the I.-S. C. Commission in an effort to adjust the claims for the guaranty period.

Hearings have been held on the recapture of excess earnings of the last four months of 1920 and the years 1921 and 1922, but the case has not been closed. There is no question of recapture except for the four months of 1920.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
No. of rev. tons carried	1,545,393	2,231,391	1,223,722	1,399,982
No. rev. tons carried 1 m.	150,564,000	239,686,000	111,522,000	151,285,000
Avge. revenue per ton	117.25 cts.	119.71 cts.	127.73 cts.	137.55 cts.
Avge. rev. per ton per m.	1.203 cts.	1.114 cts.	1.402 cts.	1.273 cts.
No. of rev. pass. carried	97,047	101,084	116,098	146,304
No. rev. pass. carried 1 m	1,621,000	1,754,000	1,779,000	2,182,000
Avge. rev. per passenger	59.51 cts.	60.57 cts.	55.73 cts.	54.47 cts.
Avge. rev. per pass. per m.	3.563 cts.	3.491 cts.	3.637 cts.	3.653 cts.

COMPARATIVE INCOME STATEMENT CALENDAR YEARS.

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	$1,811,900	$2,671,292	$1,563,094	$1,925,639
Passenger	57,748	61,230	64,702	79,699
Mail, express, &c.	3 ,836	36,288	38,811	36,733
Incidental	7,716	12,065	9,435	10,671
Total	$1,914,201	$2,780,876	$1,676,044	$2,052,782
Operating Expenses—				
Maint. of way & struc.	$401,794	$582,967	$384,298	$459,217
Maint. of equipment	798,345	1,060,429	546,460	985,760
Traffic	23,184	26,721	25,623	31,338
Transportation	606,267	861,768	607,387	750,598
General	111,758	120,159	112,321	125,013
Total	$1,941,348	$2,652,044	$1,676,088	$2,351,927
Net operating revenue	def$27,146	$128,832	def$45	def$229,144
Tax accruals, &c.	43,882	147,991	74,005	33,672
Operating income	def$71,029	def$19,159	def$74,050	def$332,817
Non-Operating Income—				
Hire of equipment	$363,679	$610,376	$346,938	$428,427
Joint facility rent income	80	45	270	50
Miscell. rent income	1,285	559	514	950
Dividend income	85,105	308,909	524,840	172,448
Inc. fr. fund. & unfind. securities & accounts	178,624	207,823	191,561	192,153
Miscellaneous income	200	210	219	253
Gross income	$557,945	$1,108,762	$990,294	$461,465
Deductions—				
Rent for equipment	39	69	37	214
Joint facility rents	26,553	26,494	25,567	25,409
Miscellaneous rents	25	25	25	25
Int. on 1st Mtge. bonds	200,546	218,683	225,548	229,946
Miscell. income charges	11,852	10,627	9,764	8,714
Total	$239,016	$255,899	$260,942	$264,308
Net income	$318,930	$852,865	$729,352	$197,157
Inc. applied to sinking & other reserve funds	63,074	44,947	38,091	33,727
Transf'd to prof. & loss	$255,856	$807,919	$691,261	$163,430
Divs. pd. fr.sur., Pf. (4%)	160,000	160,000	160,000	160,000
Common (9½%)	285,000	(17)520,000	(17)520,000	(7)210,000

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1924.

Credits—Balance—Surplus Jan. 1 1924	$1,759,442
Net income for year ended Dec. 31 1924 per income statement	255,856
Adj. for difference between cost & par val. of secur. reacquired	34,015
Total credits	$2,049,313
Debits—Dividend appropriations of surplus (as above)	445,000
Miscellaneous debits	212
Balance, surplus	$1,604,101

GENERAL BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Inv. in rd. & equip.	9,404,966	9,468,399	Common stock	3,000,000	3,000,000
Impts. on leased ry. property	9,808	8,571	Preferred stock	4,000,000	4,000,000
Cash in sink. fund	97	176	First Mtge. bonds: Outstanding	4,933,600	5,091,100
1st M. bonds in s. f. (per contra)	1,656,900	1,499,400	In sk. fd. (per contra)	1,656,900	1,499,400
Deposits in lieu of mtged. property	4,165	4,109	In treasury (per contra)	368,500	368,500
Securities pledged	2,175,491	2,238,973	Non-nego. debt to affiliated cos.	31	29
Securities unpledg.	2,061,262	1,858,012	Traffic & car serv. balances payable	79,898	53,742
Cash	339,459	323,733	Audited accts. and wages payable	131,634	198,631
Demand loans and deposits	.....	300,000	Int. mat'd unpaid	99,516	102,926
Matured interest	99,172	102,582	Divs. mat'd unpaid	97,516	.....
Divs. on com. and preferred stock	97,516	.....	Other current liab.	27,221	19,073
Loans & bills rec.	2,000	1,500	Other def. liabil.	7,751	7,358
Traffic and car service balance	105,611	150,710	Tax liability	47,885	132,616
Agts. & cond. bal.	6,975	12,787	Operating reserves	10,456	11,825
Misc. accts. rec.	31,802	29,939	Other unadj. cred.	46,121	71,186
Mat'ls & supplies	219,804	322,194	Add'ns to property through surplus	4,902	4,902
Int. & divs. rec.	35,783	37,266	Sinking fund res've	284,555	221,481
Other curr. assets	307	340	Prof. & loss. bal.	1,604,101	1,759,442
Deferred assets	13,587	13,389			
Unadj. debits (incl. U. S. Govt.)	135,882	170,130			
Total	16,400,588	16,542,211	Total	16,400,588	16,542,211

Note.—The accounts with the U. S. Govt. and the profit and loss balance have been restated to conform to revised return for guaranty period filed with Inter-State Commerce Commission.—V. 119, p. 1171.

United Shoe Machinery Corp.

(Annual Report—Fiscal Year Ended Feb. 28 1925.)

President E. P. Brown, May 22, said in part:

The volume of business of the company is governed largely by the condition of the shoe manufacturing industry. Many difficult and serious problems have confronted shoe manufacturers, and this corporation as well, during the past year, calling for sudden and expensive changes in plants and policies. The corporation has co-operated with its customers in minimizing, as far as possible these difficulties and hopes that in the not distant future stabilization of styles and conditions may bring about results mutually advantageous.

In the early fall your President and Vice-Presidents Connor and Winslow made personal investigation of the European affiliated and subsidiary companies of the corporation. They found factories in excellent physical condition and organizations as a whole at a high point of efficiency. The results of the business for the year for all these companies are very satisfactory, considering that general conditions are as yet far from normal.

Our records show that on March 1 1925 there were 18,966 stockholders, including employees of the corporation and subsidiary companies holding warrants for stock under the employees' stock plan, as compared with 19,389 on March 1 1924.

INCOME ACCOUNT FOR FISCAL YEARS ENDING FEB. 28.

	1924-25.	1923-24.	1922-23.	1921-22.
Combined earnings of United Shoe M. Corp. (of N. J. and Maine)	$7,387,741	$8,054,941	$6,547,216	$4,594,147
xPreferred divs. (6%)	635,592	635,592	623,291	611,820
xCommon divs. (9½%)	4,699,375	(8)3,603,579	(8)2,773,612	(8)2,773,612
Reserve for taxes & contingent losses	885,000	1,000,000	1,500,000	1,500,000
Balance, sur., for year	$1,257,773	$2,815,770	$1,650,313	def$291,285
Previous surplus	22,423,721	22,649,184	24,142,156	24,433,441
Stock dividend (40%)	.....	13,864,740	.....	.....
Revaluation of sub. cos. stock owned.—*Cr.*	.....	823,508	6,856,715	.....
Total surplus Mar. 1	$23,681,495	$22,423,721	$32,649,184	$24,142,156

x Approximate [inserted by Editor.]

BALANCE SHEET MARCH 1.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate	2,926,243	2,881,456	Preferred stock	10,593,229	10,593,229
Machinery	1,687,903	1,728,084	Common stock	48,534,891	48,534,891
Patent rights	400,000	400,000	Accounts payable	1,479,228	1,994,207
Securs. other cos. and leased machinery	59,482,384	58,539,715	Fed'l tax & contingent reserve	5,985,898	5,851,531
Cash and receivables	16,491,456	16,232,540	Other reserves	2,279,483	2,249,456
Inventories	11,454,505	11,754,458	Surplus	23,681,495	22,423,721
Miscellaneous	111,729	110,779	Tot. (each side)	92,554,220	91,647,032

—V. 120, p. 2693, 1341.

Baltimore & Ohio Railroad.

(Preliminary Report—Year Ended Dec. 31 1924.)

RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated	5,292.89	5,303.58	5,212.05	5,235.08
Ry. Oper. Revenues—	$	$	$	$
Freight	180,179,357	208,587,996	159,506,625	156,762,038
Passenger	29,047,718	30,752,791	26,801,742	29,428,314
Mail	2,709,836	2,526,213	2,593,805	2,765,813
Express	4,786,832	4,992,623	4,467,546	2,095,723
Other transporta'n rev.	3,451,562	3,535,610	3,129,144	2,971,457
Miscellaneous revenue	4,143,489	5,199,201	4,344,308	5,054,507
Total ry. oper. rev.	224,318,795	255,594,435	200,843,169	199,077,853
Ry. Oper. Expenses—				
Maint. of way & struc.	26,638,363	29,318,701	23,325,887	24,724,536
Maint. of equipment	48,659,504	63,881,472	48,439,422	45,395,490
Traffic	4,242,473	3,916,436	3,560,797	3,305,379
Transportation	85,313,755	94,676,661	82,408,878	85,697,490
Miscellaneous operations	1,789,046	1,653,199	1,647,881	1,579,430
General	6,169,512	5,917,658	5,658,982	6,408,287
Transp. for inv.—Credit	60,021	40,167	20,472	38,522
Total ry. oper. exp.	172,752,632	199,323,961	165,021,374	167,072,093
Net rev. from ry. oper.	51,566,162	56,270,474	35,821,795	32,005,760
Ratio of op.exp.to op.rev	77.01%	77.98%	82.16%	83.92%
Railway tax accruals	9,548,086	9,834,129	6,769,093	7,286,262
Uncollect. ry. revenues	103,073	131,286	85,822	41,638
Equip. rents—net debit	2,956,055	3,139,711	3,957,430	1,799,000
Jt. facility rents—net deb	874,625	1,032,218	1,274,445	937,162
Net ry. oper. inc. as defined in Transp. Act of 1920	38,084,324	42,133,129	23,735,005	21,941,696
Other Corp. Income—				
Inc. from lease of road	16,147	17,145	17,895	17,427
Miscell. rent income	1,020,084	968,560	1,068,200	1,088,161
Misc. non-oper. physical prop.	321,021	213,045	121,455	147,293
Profit on separately oper. properties	.....	296,452	423,243	446,927
Dividend income	1,910,942	1,914,723	1,886,367	1,907,299
Inc. from funded sec.	1,528,264	1,628,601	1,758,487	1,665,521
Inc.fr.unfund.sec.& accts	672,832	902,393	493,865	489,645
Inc. fr. sink., &c., funds	163,083	67,450	395,818	70,272
Miscellaneous income	24,917	24,150	21,802	4,292,542
Total other income	5,657,290	6,032,520	6,187,132	10,125,088
Gross income	43,741,613	48,165,650	29,922,138	32,066,784
Deductions—				
Rent for leased roads	604,453	394,266	283,214	329,770
Miscellaneous rents	270,429	519,196	432,855	479,547
Miscell. tax accruals	248,370	279,577	271,835	247,752
Loss on separately oper. properties	1,040,171	794,286	1,186,411	1,152,078
Interest on funded debt	24,950,935	23,333,143	22,810,615	22,761,053
Int. on unfunded debt	190,474	304,520	439,448	583,148
Miscell. income charges	117,091	118,626	122,385	124,544
Total deductions	27,421,924	25,743,614	25,546,764	25,677,893
Net corporate income	16,319,690	22,422,036	4,375,373	6,388,891
Preferred divs. (4%)	2,354,527	2,354,527	2,354,527	2,354,527
Common dividends	(5%)7,597,337	(2½)3798570	.....	.....
Balance, surplus	6,367,826	16,268,938	20,020,846	4,034,364

—V. 120, p. 2265, 1743.

Mississippi Central Railroad.

(17th Annual Report—Year Ended Dec. 31 1924.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Avge. miles of road oper.	245	245	245	246
Rev. passengers carried	182,365	215,852	231,523	246,863
Rev. pass. carried 1 mile	5,458,547	5,979,005	5,819,724	6,319,770
Avge. rec. per p. per m.	3.40 cts.	3.44 cts.	3.51 cts.	3.66 cts.
No. of rev. tons carried	1,011,081	987,824	698,455	486,741
No. of rev. tons carr. 1 m	80,463,013	87,169,194	54,715,013	30,021,079
Avge. receipts per ton m.	2.01 cts.	1.75 cts.	2.25 cts.	3.05 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1924.	1923.	1922.	1921.
Freight revenue	$1,615,217	$1,526,105	$1,235,229	$916,246
Passenger revenue	185,632	206,005	204,000	219,322
Mail, express, &c.	54,730	64,080	63,625	48,927
Total oper. revenues	$1,855,579	$1,796,191	$1,502,854	$1,184,496
Operating Expenses—				
Maint. of way & struc.	$341,120	$379,727	$247,539	$286,847
Maint. of equipment	297,451	319,144	345,353	346,966
Traffic	75,659	69,090	69,896	41,893
Transportation	513,547	597,425	527,661	444,671
General	107,276	89,605	82,679	82,129
Transp. for invest.—Cr.	982	180	.....	1,347
Total oper. expenses	$1,334,071	$1,454,811	$1,273,130	$1,201,159
Net operating revenue	$521,508	$341,379	$229,724	def$16,664
Taxes	100,470	62,328	71,023	17,748
Uncollectible ry. revenue	253	212	168	27
Operating income	$420,785	$278,839	$158,533	def$88,439
Other income	77,812	85,919	12,188	52,035
Gross income	$498,596	$364,757	$170,721	def$36,404
Hire of equipment	.....	$50,467	$13,533	$73,995
Joint facility rents	25,143	27,597	23,995	10,600
Rent for leased road	19,500	19,500	19,500	7,391
Interest on funded debt	186,512	164,844	168,844	166,360
Sinking fund	98,738	93,406	88,404	83,240
Miscellaneous	8,274	15,240	8,835	2,638
Balance, deb., to prof. and loss	sur$160,429	$6,297	$152,389	$380,628

BALANCE SHEET DEC. 1

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Inv. in road & equip.	8,980,225	8,938,115	Capital stock	3,940,000	3,940,000
Impts. on leased rd.	2,609	1,877	First mtge. bonds	3,067,600	3,174,600
Sinking funds	25	268	Notes	500,000	450,000
Deposits in lieu of mtged. prop. sold	2,748	2,519	Loans & bills pay.	100,000	100,000
Misc. phys. prop'ty.	10,565	13,858	Traffic, &c., bals.	32,428	81,181
Cash	228,589	69,622	Audited accounts & wages payable	207,037	100,80
Cash to pay coupons	102,500	102,500	Misc. acc'ts payable	26,338	14,216
Traffic, &c., balance	28,296	33,743	Int. matured unpaid	94,701	79,444
Due from agents & conductors	17,098	24,796	Unmat. rents accr'd.	228	228
Misc. acc'ts receiv.	58,950	89,706	Deferred liabilities	1,101	995
Material & supplies	137,279	193,051	Tax liability	13,661	12,022
Int. & rents receiv.	608	454	Operating reserves	16,407	15,388
Deferred assets	850	735	Accr'd depr. equip.	466,172	423,96
Unadjusted debits	65,808	56,193	Other unadj. credits	6,646	7,341
Deficit	194,640	164,303	Add'ns to property through surplus	275,647	318,232
			Sink. fund reserves	1,082,824	973,324
Total	9,830,792	9,691,740	Total	9,830,792	9,691,740

—V. 118, p. 2700

Standard Oil Company of California.

(Annual Report—Year Ending Dec. 31 1924.)

President K. R. Kingsbury, San Francisco, wrote in substance:

Results.—The net profit for 1924 was $26,601,514, an increase of $2,159,075 over 1923. This profit is 8.62% on the combined issued capital and book surplus of $308,595,114 as of Dec. 31 1924, and is 11.31% on the issued capital stock outstanding as of the same date, and is equivalent to $2 83 per share as compared to $2 63 per share for 1923.

General Statement.—The year was one of declining crude oil production. The total crude oil production for 1924 in the State of California was 230,063,117 barrels, compared with 263,728,895 barrels in 1923. The production, including that shut in in Dec. 1924, as compared to Dec. 1923, shows an average daily decline of 181,231 barrels. The flush production of the Santa Fe Springs and Signal Hill fields recorded a decline from Dec. 1923 to Dec. 1924 of 229,441 barrels daily, which was partially offset by an increase in the flush production of the Dominquez field during the same period of 51,655 barrels daily.

According to the "Panama Canal Record," there were shipped from California through the Panama Canal during 1924 an average of 146,776 barrels daily of crude oil and its products as compared with 173,811 barrels daily in 1923. Of the total shipments in 1924, 7,765,000 barrels were finished and unfinished gasoline.

With the declining production crude oil prices reached a higher level, the base price of 60c. per bbl. for heavy crude oil advancing in the early part of 1924 to $1 per bbl.; at the same the company's retail prices for gasoline at its El Segundo refinery, its principal point of gasoline manufacture, advanced from 12½c. to 16½c. per gallon, but subsequently declined in the latter part of the year to 14½c.

New Office Building.—In Nov. 1924 the company's new office building in Los Angeles, at the corner of 10th and Hope Streets, was completed and occupied.

Surplus.—Surplus increased $9,643,676. Of this sum $7,881,484 was earned surplus during the year. In addition to earned surplus, there was carried to surplus $3,559,547 premium on the sale of capital stock under the employees' stock investment and savings plan.

To appreciated surplus account there was added $14,898,667, representing the value of oil discoveries set up on the books of the company under rules and regulations of the Internal Revenue Department for the purpose of determining depletion, and under the same rules there was deducted as depletion from appreciated surplus $14,957,259.

There was deducted from surplus as adjustments $1,738,764, substantially all of which was Federal pipe-line tax accruing prior to 1922 and paid under protest, pending determination of the validity of the tax.

Finances.—Total capital stock outstanding on Dec. 31 1924 amounted to 9,409,138 shares. There were issued during the year for the account of the employees' stock investment and savings plan 100,965 shares at approximately the market price at time of issue. (Average price for the year, $59 88 per share.)

Insurance reserve was increased $579,661. Investment securities was decreased by $3,739,848 by conversion of Government securities into cash.

The company also redeemed on Aug. 1 1924 $2,500,000, the first series of its 5% Serial Gold Notes issue, leaving $22,500,000 outstanding.

Plant Investments.—Expenditures for plant investment during 1924 were $13,303,768.

Dividends.—Cash dividends were paid at a rate of 50c. per share quarterly. This represents 8% on the par value of the stock.

Crude Oil Prices.—The base price of 60c. per barrel for heavy crudes offered by the company Oct. 9 1923 remained in effect until Jan. 22 1924, on which date the company advanced the price 25c. per barrel on all grades. On Feb. 5 1924 the base price was further increased to $1 per barrel, the other grades being increased according to gravity from 15c. to 39c. per barrel. On Sept. 24 the company issued a schedule of prices for the light gravity crudes of the Rosecrans field.

Crude Oil Production.—The production of crude oil during 1924 from the company's wells was 28,677,249 bbls., or 78,353 bbls. daily, as compared with the 1923 production of 28,182,315 bbls., or 77,212 bbls. daily.

The shut-in production as of Dec. 31 1923, estimated at 47,628 bbls. daily, had been reduced to 1,100 bbls. daily at the end of 1924. As of Dec. 31 1924, the company was producing 92,000 bbls. daily as compared with 55,000 bbls. in Dec. 1923.

There were completed during the year 125 producing wells and 23 wells were abandoned as dry holes. On Dec. 31 the company was operating 73 strings of tools, 46 of which were employed in drilling new wells. On the same date 1,381 oil wells and 8 gas wells were producing.

Tests for deeper oil sands by the company in the Coyote Hills field resulted in the discovery of a new oil horizon on the Murphy-Coyote and Emery properties, the productive limits of which are as yet undefined. The two wells completed in this lower horizon had an initial daily production of 1,064 barrels and 1,754 barrels.

In the Montebello field, on the company's Temple property, a deeper sand was discovered and the one well drilled to this sand had an initial production of 800 barrels.

The discovery of these lower oil measures adds much to the value of the properties.

Alaska.—The well drilling in the Cold Bay District, Alaska, had reached a depth, at the end of the year, of 3,017 feet.

The California Co. (entirely owned by Standard Oil Co.).—(1) *Montana:* The California Co.'s total production from its Montana wells was 91,624 bbls., as compared with a total production of 57,687 bbls. in 1923. As of Dec. 31 1924, 13 oil wells and one gas well were producing and one well was drilling. During 1924 the company acquired 5,935 acres of prospective oil land, and its holdings at the end of the year were 38,615 acres, of which 33,473 acres are held under lease, 1,219 acres under Government permit and 3,923 acres are owned in fee.

(2) *Texas:* The total crude oil production from the company's wells in Texas in 1924 was 276,569 bbls. The leaseholdings of the company were increased during 1924 by 110,286 acres; on Dec. 31 1924 the company held under lease 125,470 acres.

(3) *Colorado:* Company acquired 17,163 acres of leases, making a total holding on Dec. 31 1924 of 22,163 acres. Two wells were drilling at the close of the year.

(4) *New Mexico:* In this State the company acquired under lease 68,442 acres. One well is drilling.

(5) *Wyoming:* Company acquired under lease 824 acres, and under Government permit 2,447 acres, a total of 3,271 acres. On Dec. 31 1924 one well was drilling.

Foreign Crude Oil Production.—(a) *Colombia:* Latin America Petroleum Corp. of Colombia continued drilling on the El Carman and San Jacinto concessions. On El Carman property Well No. 1 was 4,015 feet deep on Dec. 31 1924 and Well No. 1 on the San Jacinto property on the same date was 4,090 feet deep. El Carman No. 2 well started drilling Jan. 3 1924 and was 2,585 feet deep on Dec. 31. Well No. 2 on the San Jacinto property was commenced Sept. 27 1924 and was 160 feet deep on Dec. 31.

Richmond Petroleum Co. of Colombia, entirely owned by Standard Oil Co., was incorp. during 1924 to handle operations in Colombia other than those of the Latin America Petroleum Corp. of Colombia. The new company holds 153,924 acres. The total holdings of the two Colombian companies aggregate 369,629 acres.

(b) *Argentina:* Two wells started in 1923 by the Sociedad Anonima California de Petroleos were abandoned at 3,575 feet and 3,859 feet. 9,800 acres were acquired during the year, and a new company will be formed to drill a test well on this property.

(c) *Ecuador:* The California Standard Oil Co. acquired approximately 41,300 acres, making a total holding in Ecuador of 67,000 acres. The one well drilling was abandoned at a depth of 6,018 feet.

(d) *Mexico:* The Richmond Petroleum Co. of Mexico, S.A., holding 61,500 acres under contract, confined its activities to geological work.

(e) *Venezuela:* Richmond Petroleum Co. of Venezuela was incorporated during the year to handle certain operations in Venezuela. Approximately 100,000 acres were acquired under concessions. Seepages and structures exist on the lands. Negotiations are in progress for other lands.

(f) *Panama:* Approximately 49,400 acres of prospective oil land in the Republic of Panama were acquired during the year. No drilling has as yet been undertaken.

(g) *Philippine Islands* As announced in July 1924, the Richmond Petroleum Co. abandoned its operations in the Philippine Islands.

Total Land Holdings.—Company's total holdings of producing and potential oil land are 1,049,755 acres, 674,751 of which are outside of the United States. Acreage owned and controlled within the United States increased 148,781 acres.

Pipe Lines.—Crude purchases during 1924 from 262 producers amounted to 42,151,877 bbls., a daily average of 115,169 bbls. Total runs through the company's pipe lines averaged 203,083 bbls. daily, a decrease of 37,595 bbls. daily compared with 1923. A new station was completed at Torrance, and the Dominguez field was connected by pipe line to the main Northam-El Segundo system.

Refineries.—The average daily runs of crude oil to the stills at the refineries was 144,075 bbls. Expenditures were made for additions to new process and fire protection equipment and for improvements for the prevention of evaporation and vapor losses. A grease plant was installed at El Segundo and a chemical plant for treating oils is under construction at the Richmond refinery.

Sales.—A total of 671 storage distributing stations and 703 automobile service stations were being operated on Dec. 31 1924.

Marine.—The company owned at the end of the year an ocean-going fleet of 21 tank ships with a total carrying capacity of 1,414,269 bbls., and also a fleet of 18 bay, river and harbor craft having an additional capacity of 35,151 bbls., a total capacity of 1,449,420 42-gallon bbls. Company transported by its fleet during the year 36,384,944 bbls.

Employees.—On Dec. 31 employees of the company numbered 19,558. The pay-roll for the year amounted to $42,219,721, an average of $174 68 per month per employee. Payments covering pensions, life insurance and sickness disability benefits amounted to $1,103,443, or 2.61% of pay-roll.

Stockholders.—Stockholders of record Dec. 31 1924 numbered 19,387, an increase of 1,362, or 7.56% during the year. Of this total 40.94% are women. Of the stockholders, 91% held 500 shares or less, 72.5% held 100 shares or less, and 44.5% held 25 shares or less. Of the stockholders, 99.05% live in the United States and own 99.33% of the outstanding capital stock, 37% of the stockholders are residents of the Pacific Coast, the number having increased during the year from 6,519 to 7,172.

The usual comparative income account was published in V. 120, p. 2280.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant account	211,640,353	209,534,979	Capital stock	235,228,447	232,704,322
Investments in securities	a29,506,226	33,246,074	5% gold notes	22,500,000	25,000,000
Inventories	71,193,533	62,898,360	Accounts payable	9,074,480	10,245,292
Accounts receivable	19,665,881	20,972,240	Fed. taxes (est.)	8,670,987	6,240,986
Notes receivable	563,114	465,561	Accrued interest	468,750	520,833
Deferred charges	2,153,951	2,359,065	Insurance res've	1,539,869	960,207
Cash	18,081,814	12,508,316	Merchandise due on contract	233,317	867,608
			Suspended earns.	1,722,355	1,722,355
			Surplus	73,366,667	63,722,991
Total	352,804,872	341,984,595	Total	352,804,872	341,984,595

a Investment in securities are at cost (substantially less than the market value).—V. 120, p. 2280.

CENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Inter-State Commerce Commission Rescinds Ruling Ordering Class I Roads to Sell Interchangeable Mileage Books at 20% Under Regular Rates.—New York "Times" May 28, p. 4.

New Equipment.—Freight cars placed in service during the first four months this year totaled 57,926, according to reports just filed by the Class I railroads with the Car Service Division of the American Railway Association. This was an increase of 11,505 over the number placed in service during the corresponding period last year. Of the total number installed from Jan. 1 to April 30, this year, 30,319 were box cars, an increase of 7,733 over the number installed during the same period last year. There were also 20,704 coal cars placed in service during the four months period in 1925, or 5,023 more than during the same period in 1924. The railroads also placed in service 2,422 refrigerator cars and 2,416 stock cars. During the month of April alone, freight cars installed totaled 13,773, which included 7,654 box cars, 4,709 coal cars and 48 refrigerator cars. Freight cars on order on May 1 totaled 43,301 compared with 68,019 on May 1 last year. Class I railroads during the first four months this year also installed in service 601 locomotives, of which number 171 were placed in service during the month of April. Locomotives installed during the first four months of last year numbered 758. The railroads on May 1 this year had 340 locomotives on order, compared with 552 on the same date one year ago.

Matters Covered in "Chronicle" May 23.—(a) Revenue freight loading exceeds all corresponding weeks in previous years, p. 2624.

Atchison Topeka & Santa Fe Ry.—*Acquisitions, &c.*—

At the annual meeting the stockholders approved and ratified: (1) The lease of the property of Grand Canyon Railway Co., effective Jan. 1 1924. (2) The acquisition on behalf of the company of the capital stock and indebtedness of Salina & Santa Fe Ry. (3) The acquisition on behalf of the Company of the capital stock and indebtedness of the California Southern Ry.—V. 120, p. 2007, 2004.

Baltimore & Ohio RR.—*Equipment Trusts.*—

The I.-S. C. Commission on May 11 authorized the company to assume obligation and liability in respect of $8,145,000 Equip. Trust Series B certificates to be issued by the Girard Trust Co. under an agreement to be dated May 1 1925, and sold to Kuhn, Loeb & Co. and Speyer & Co. at not less than 96.68 and divs. in connection with the procurement of certain equipment. See offering in V. 120, p. 2265.

Boston & Albany RR.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Miles operated	404	394	394	394
Operating revenues	$32,280,373	$36,687,782	$32,541,904	$30,688,573
Operating expenses	25,811,701	28,826,758	25,375,223	26,528,311
Net revenue	$6,468,672	$7,861,024	$7,166,681	$4,160,262
Ry. tax accr. & uncoll. rev.	1,641,066	1,631,846	1,545,061	1,337,889
Equip. & joint facil. rents	1,088,200	1,695,227	1,132,030	951,669
Net ry. oper. income	$3,739,406	$4,533,950	$4,489,589	$1,870,703
Other income	265,304	211,632	189,723	255,223
Gross income	$4,004,710	$4,745,582	$4,679,312	$2,125,926
Rental of leased lines	$3,200,213	$3,194,127	$3,192,534	$3,195,184
Int. & Misc. charges	190,649	6,388	8,969	282,685
Surplus	$613,847	$1,545,068	$1,477,809df	$1,351,943

—V. 119, p. 1509.

Boston & Maine RR.—*Amster to Co-operate.*—

In a letter to W. Rodman Peabody, chairman of the general readjustment committee, N. L. Amster says in part:

"Despite the fact that I have felt from the beginning that the Boston & Maine could have pulled through without the need of selling the proposed $13,000,000 7% Prior Preferred stock, I am now ready to co-operate with the company and with you in particular in making the financial readjustment a success at the earliest possible moment. I entirely concur with your views that with the proper spirit and co-operation, the company could sell this new Prior Preferred stock at par to its employees, shippers and industries on its lines.

"The Boston & Maine has fixed charges and rentals of only $7,600,000 a year and, including dividends on this new issue of Prior Preferred stock, would have charges and prior dividends of only $8,500,000, which equals only 10 cents for each dollar of gross revenue.

"I figure that by 1927 Boston & Maine should be in position to earn $17,000,000 net a year, and that its fixed charges will not exceed $7,500,000, leaving over $9,000,000 for the stock, or 10 times the annual dividend requirements on this new issue of prior preferred."

See also digest of plan in V. 120, p. 2609;

Seeks to Restrain Bus Line.—

The company has filed a bill of equity in the Superior Court at Boston, Mass., to restrain the Interstate Stage Co. from operating buses between Boston and Lowell unless it first receives a license from the cities and towns between these points. The railroad company stated that it owns property valued at $35,000,000 in these communities upon which it pays annual taxes aggregating $970,000.

State Legislative Committee Favors Financing.—

The railroad committee of the Massachusetts legislature has given a majority report in favor of the proposed Boston & Maine legislation designed to legalize certain features of the reorganization plan. Certain changes, however, have been written into the bill. These changes are as follows:

(1) That the new prior preferred stock be limited to not more than 7% interest rate and callable at no more than 110.

(2) That interest on the extended bonds be limited to not more than 5% annually.

(3) That approval of the Public Utilities Commission be sought for all new security issues.

The act was further amended by changing the wording in line two of Section 1 to read "by a vote of two-thirds of its outstanding stock," instead of a majority of its outstanding stock. This section merely provided that the approval of stockholders would be necessary for the proposed new increase in prior preferred stock and the only changes are to use the words "two-thirds" instead of "majority."

Approximately 75% of Bonds To Be Extended Have Assented To Readjustment Plan.—

A constantly growing number of B. & M. security holders are recording themselves in favor of the proposed readjustment plan. Up to date assents have been received from approximately 75% of the $43,000,000 bonds to be extended. Assents are also in hand from between 55 and 60% of the stock of all classes. (Boston "News Bureau.")

Road Out of Receivership.—

On a motion filed in Feb. 1919, Judge Morton of the U. S. District Court at Boston on May 5 handed down an order discharging James H. Hustis as receiver of the road. The discharge was held up at the time it was requested because of a claim by the Boston and Maine Minority Stockholders' Protective Association. The latter has since agreed to the discharge of the receivership.—V. 120, p. 2546, 2265.

Chesapeake & Ohio Ry. of Indiana.—*Tentative Value.—*

The I.-S. C. Commission has placed a tentative valuation of $9,250,000 on the totaled owned properties of the company, and $9,355,713 on the total used properties, as of June 30 1916.—V. 113, p. 2719.

Chicago, Indianapolis & Louisville Ry.—*Notes.—*

The I.-S. C. Commission on May 15 authorized the company to issue $1,839,076 of promissory notes payable to the order of the Pullman Car & Manufacturing Corp.; the notes to be delivered to that company in procurement of the following equipment: 500 40-ton box cars and 250 55-ton steel-underframe hopper cars costing approximately $1,403,875.—V. 120, p. 1741.

Chicago Milwaukee & St. Paul Ry.—*Reorganization.*

Work on the reorganization plan of the St. Paul has been going forward rapidly and will be completed within the next two or three weeks unless unexpected delays interfere according to reports in the financial district.

While details of the provisions of the plan are not yet available their final presentation to stockholders it is understood the report of Coverdale & Colpitts and the examination of the property by the three receivers has shown the condition to be far better than originally expected. The result is that conjectures in the financial community place the probable assessments on the preferred and common stock at about $20 to $25 per share for the former and $30 to $35 for the latter.—V. 120, p. 2681, 2675.

Chicago & North Western Ry.—*Dividends—Extends Offer to Exchange Shares of Company for Minority Holdings in Chicago St. Paul Minneapolis & Omaha Ry.—*

The directors have declared the regular semi-annual dividend of 2% on the Common stock and 3½% on the Pref. stock, both payable June 30 to holders of record June 5. Similar amounts were paid on July 1 and Dec. 31 1924.

The directors have extended to June 20 the time in which minority stockholders of the Chicago St. Paul Minneapolis & Omaha Ry., its subsidiary, may deposit their stock and receive North Western stock in exchange. Those depositing by June 5 will receive the Common dividend payable June 30. See also Chicago St. Paul Minneapolis & Omaha Ry. below.—V. 120, p. 2392, 2265.

Chicago Rock Isl.& Pac. R. R.—*Relations with Southern.*

At the annual meeting J. E. Gorman referred to the possibilities of a merger with the Southern Pacific as follows:

"There has been much talk of such a consolidation and the managements of both systems have contended for some time it would be logical. Should it come, the Rock Island would be a great beneficiary. I have tried for some time to effect a stronger operating arrangement with the Southern Pacific and I have hopes that after June 1, when the jurisdiction of such matters on that line is changed, it may be done. At present we are giving all our business to the Southern Pacific because it is logical, owing to the long haul we get. In return we get only the perishable freight requiring fast service. On other heavier merchandise the Southern Pacific can get a longer haul by handling it through other connections.

"I have tried to convince the Southern Pacific that by giving faster delivery over our lines and thereby according better service to their customers they would profit in the long run, but they have been slow to accept this viewpoint. I hope that when the final word is given to another executive June 1 the arrangement can be made."—V. 120, p. 2261, 2142.

Chicago St. Paul Minneapolis & Omaha Ry.—*Defers Dividend Action on Preferred Stock.—*

The directors have deferred action on the regular semi-annual dividend of 3½% on the $11,259,300 Non-Cum. 7% Pref. stock, par $100, until a later meeting. Similar action was taken a year ago until later in the year, when a dividend of 5% was paid on this issue on Dec. 31. (See V. 119, p. 2282.)

See also Chicago & North Western Ry. above.—V. 120, p. 2392.

Chicago Union Station Co.—*Listing.—*

The New York Stock Exchange has authorized the listing of $7,000,000 5% Guaranteed Gold bonds, due Dec. 1 1944. The bonds, the listing of which are hereby applied for, are not secured by any specific lien, but are the general credit obligations of the company, guaranteed as to both principal and interest, and are junior to the 1st Mtge. bonds of the company, due July 1 1963, which are outstanding to the aggregate principal amount of $60,000,000.

General Balance Sheet.

	Feb. 28 '25.	Dec. 31 '23.		Feb. 28 '25.	Dec. 31 '23.
Assets—	$	$	*Liabilities—*	$	$
Invest. in road	90,874,192	75,284,726	Capital stock	2,800,000	2,800,000
Current assets	5,217,643	2,136,404	Funded debt	67,000,000	52,150,000
Deferred assets	587,622	2,000	Non-negot'ble debt to affil. cos	22,181,712	18,692,513
Unadjusted debits	2,248,137	2,177,873	Current liabilities	2,113,291	1,373,870
			Deferred liabilities	4,832,491	3,455,181
			Unadjust. credits		1,129,239
Total	98,927,594	79,600,803	Total	98,927,594	79,600,803

—V. 119, p. 3006.

Colorado & Southern Ry.—*New Directors.—*

Walker D. Hines, Director-General of Railroads during the War, and Arthur Curtiss James and Stephen Birch, both of New York, have been elected directors succeeding Robert Rice, Vice-President & General Manager, who is to continue as general manager, and Bruce Scott and Charles I. Sturgis, both of Chicago.—V. 120, p. 2397.

Delaware & Hudson Co.—*Transfer of Coal Properties.—*

At the annual meeting the stockholders approved the recommendation of the managers "to transfer to a corporation or corporations, all of whose stock shall be owned by The Delaware & Hudson Company, all or any of the anthracite lands and interest therein belonging to it and all or any real and personal property owned or controlled by it pertaining to the mining, preparation and marketing of anthracite, including the stock of subsidiary corporations owning properties of that nature, for such consideration in the form of the stock, bonds or other securities of the purchasing corporation or corporations, or otherwise, as the Board of Managers may deem adequate and advantageous."

Statutory Court Refuses Injunction Restraining Commission From Automatic Train-Stop Order.—

The application of the company for an order to restrain the I.-S. C. Commission from enforcing its orders compelling the company to install automatic train-stop and train control devices along portions of its right of way has been denied by the Statutory Court composed of Federal Judges Hough, Hand and Bondy, which heard argument on the temporary injunction plea several months ago.

The company is granted an injunction, however, against prosecution or other efforts to enforce the penalties for failure to instal manual or permissive control devices before July 18 1926.

The court finds that the Act of Congress conferring the authority of the Commission to prescribe the devices is constitutional. The original order of the Commission, the court says, provided for the installation of wholly automatic devices but this was later changed to allow mechanism which permitted the engineer of trains to have some control over it.—V. 120, p. 2265.

Fort Worth & Denver City Ry.—*Report.—*

See Colorado & Southern Ry. under "Financial Reports" above.—V. 120, p. 2681.

Grand Trunk Western Ry.—*Tentative Valuation.—*

The I.-S. C. Commission has placed a tentative valuation of $27,306,744 on the total owned properties of the company, and $29,383,944 on the total used properties, as of June 30 1917.—V. 119, p. 2874.

Great Northern Ry.—*To Enter Bus Business.—*

President Ralph Budd on May 21 announced that the company would go into the bus transportation business in Minnesota to supplement and protect its railroad transportation business. At the same time articles of incorporation were filed for the Great Northern Transit Co. and the Minnesota Transportation Co., with an authorized capitalization of 10,000 shares (par $100) each, to be used in launching passenger and freight bus service.

The directors of both transportation companies include: Louis W. Hill, Ralph Budd, W. P. Kenney and L. K. Kerr, all connected with the Great Northern Ry. Mr. Budd is President, Mr. Kenney Vice-President and F. L. Paetzold, Secretary and Treasurer. The headquarters are to be at St. Paul.

President Ralph Budd said: "It has not yet been decided where or to what extent the Great Northern RR. may decide to get into the bus business, but the plan is to study the situation carefully and, where and improvement in service to the public can be offered and the railway transportation can be preserved and improved by so doing, we propose to operate bus routes supplementary to our train service and so correlate it as to best accommodate public travel.

"This will stabilize the employment in railway service, which, in the last few years, has suffered greatly by the loss of passenger business. Train and enginemen who are possessed of seniority rights of long standing and have had every reason to feel secure in their employment, have been thrown out of their places on account of commercial vehicles operating on the public highways. There is great public interest in this matter because the railways are essential public carriers and cannot be eliminated. And since they must be supported by the traffic they are permitted to enjoy, the public bill will be less if all possible waste in the furnishing of transportation as well as the use of the public highways are avoided."—V. 120, p. 2546.

Kansas City Northwestern Ry.—*Would Revive Road.—*

According to a Lincoln, Neb. despatch L. S. Cass, receiver of Kansas City Northwestern Railroad, has asked the Nebraska State Railway Commission's approval of a plan for the rehabilitation of the road, which has been rusting in idleness for 6 years, and which involves the borrowing of $2,355,000 from the Federal government. The road runs from Kansas City to Virginia, Neb. The receiver owns most of the $1,500,000 stock, and there are outstanding bonds of $3,500,000. A similar request for government aid was turned down in March 1925 because of unsatisfactory showing. The road must first get a certificate of convenience and necessity from the I.-S. C. Commission.—V. 120, p. 1199.

Lorain & West Virginia RR.—*Tentative Valuation.—*

The I.-S. C. Commission has placed a tentative valuation of $1,110,810 on the total owned properties of the company and $1,110,911 on the total used properties, as of June 30 1918.—V. 100, p. 2009.

Morris & Essex RR.—*To Issue Bonds.—*

The stockholders will vote June 24 on a resolution to issue bonds of the company for $35,000,000, and to mortgage the company's railroads and property for $35,000,000, to secure such bonds, in order to provide by such bond issue for the payment and reimbursement to the Delaware, Lackawanna & Western RR. Co. lessee, of expenditures properly chargeable to construction account amounting approximately to $11,600,000, and for the payment and reimbursement to the lessee of future capital expenditures for improvements, extensions, additions and betterments and for all other lawful purposes.—V. 117, p. 87.

Missouri Pacific RR.—*Acquires San Antonio, Uvalde & Gulf to Round Out System—Expects to Get All the Stock.—*

In an official statement, Pres. L. W. Baldwin says in regard to the recent acquisition of an option on control of the San Antonio Uvalde & Gulf RR. by the Gulf Coast Lines for the greater Missouri Pacific system:

"The Missouri Pacific and allied system lines want the property to round out the system and especially to provide adequate and dependable service between the lower Rio Grande and San Antonio, over its own rails.

"The securities of the S. A., U. & G. are held in two blocks of 48% and a third block of 4%. The Missouri Pacific, through the Gulf Coast Lines, has obtained an option on one of the large blocks and the small block which will, if acquired, give the Missouri Pacific System Lines 52% of the securities and control of the property. It is our intention to immediately apply to the I.-S. C. Commission for authority to exercise the option.

"When the necessary authority is obtained and the control of the property is acquired, the Missouri Pacific System will be in a position to develop and provide improved service between San Antonio and the lower valley. This will have the effect of placing the city of San Antonio in direct touch with the lower valley and the Mexican gateway at Matamoras. This will, naturally, prove of advantage to both the city of San Antonio and the lower valley, and to the Missouri Pacific System interests and will also prove of very great benefit to the intermediate points between San Antonio and the valley.

"Should the acquisition be authorized, it is hoped and anticipated that the remainder of the securities can be acquired on a mutually satisfactory basis."—V. 120, p. 2546, 2397.

Muscle Shoals Birmingham & Pensacola Ry.—*Sale.—*

John W. Malone, Pensacola, heading a syndicate of local men, bought the road at public auction April 20 for $229,000. The road was sold under Federal court foreclosure proceedings. The Central Union Trust Company, New York, was the complainant. The only other bidder was F. M. Mosley, Union Springs, Ala. His offer was $225,000.—V. 119, p. 455.

National Rys. of Mexico.—*Annual Report.—*

Financial Statement for Years ended June 30 (in Mexican Gold Pesos).

	1924.	1923.	1922.	1921.
Exp. of Mex., N. Y. & London offices	520,658	534,801	528,781	430,021
Taxes in Paris, &c	189,071	190,729	192,979	195,626
Int. on su'd'y obligations	76,427	80,674	60,450	107,458
Int. on fund. debt, equip. & coll. tr. & notes pay.	21,840,762	21,840,762	21,840,762	21,875,977
Debit bal. of exch. acct.	4,287	3,468	481	------
Install. acc't sink. fd. Pr. Lien 4½s	2,289,434	2,289,434	2,289,434	2,289,434
Sundries	21	------	------	------
Total	24,920,660	24,939,868	24,912,887	24,898,517
Credit bal. of exch. acct.	------	------	------	2,422
Int. & divs. on sec. own.	637,988	616,603	595,218	573,834
Int. on pend. amts. spent in constr. of new lines	517,876	493,216	469,729	447,361
Miscellaneous earnings	433,692	564,489	537,274	410,241
Total credits	1,589,556	1,674,308	1,602,221	1,433,858
Balance, deficit	23,331,103	23,265,560	23,310,666	23,464,659
Total p. and l. deficit	262,880,164	239,520,461	216,231,317	192,918,018

—V. 120, p. 206.

New York Chicago & St. Louis RR.—*Chairman O. P. Van Sweringen Testifies Before I.-S. C. Commission on Proposed Unified Nickel Plate Plan—Short Term Notes.—*

See under "Current Events" this issue.

The Washington dispatches announce the application to the I.-S. C. Commission by the company for the issuance of $9,575,000 short-term notes in order temporarily to finance the maturity of a like amount of Toledo, St. Louis & Western 4% bonds falling due July 1. The Guaranty Trust Co. of New York announces that this will involve no public financing at this time.—V. 120, p. 2537.

Norfolk Southern RR.—*New Control.*—

Marsden Perry recently sold his entire holdings of Norfolk Southern stock, amounting to 50,000 shares, to Ernest Williams and his associates. Mr. Perry has resigned as a member of the board and Mr. Williams has succeeded him. Mr. Williams in a statement said:

"The Norfolk Southern RR. is not negotiating with any large road for its sale. The road will not be for sale for several years, as it is the intention of the present management to build up the property."—V. 120, p. 2682, 2393.

Norfolk & Western Ry.—*Virginian Ry. Lease.*—

The proposals for the lease of the Virginian Ry. to the Norfolk & Western were approved by the Norfolk & Western stockholders May 23.

Pres. Needles in a statement said: "At the special meeting of stockholders held May 23 to consider the lease of the Virginian Railway to the Norfolk & Western Ry. of the railroads, properties, franchises and assets of said Virginian Railway, for a period of 999 years, said lease was approved, more than 76% of the capital stock voting in favor thereof."

The board of directors of the Norfolk & Western Ry. at its regular meeting held in Philadelphia on May 26 authorized the filing of an application with the I.-S. C. Commission for its approval of the proposed lease.—V. 120, p. 2547, 2143.

Oregon Calif. & Eastern RR.—*New Interests.*—

See Southern Pacific Co. below.—V. 109, p. 2263.

Paris-Orleans RR.—*Bonds Called.*—

Three hundred (300,000 francs) 6% bonds (foreign series 1956) have been called for payment June 1 at par and int. at the office of A. Iselin & Co., 36 Wall St., New York City.—V. 120, p. 828.

Pennsylvania RR.—*No. of Stockholders.*—

The number of stockholders on May 1 were 146,797 an increase of 634 over April 1 and an increase of 1,520 over May 1 1924. The previous record was 146,440 reported on Nov. 1 1924. Average holding on May 1 1925 was 68.02 as compared with 68.32 on April 1 and with 68.73 on May 1 1924. Foreign holdings totaled 3.80%, an increase of 0.02% compared with a year ago.

Consolidates Two Western Operating Regions.—

The directors on May 27 decided to combine the company's operations in the northwestern and southwestern regions of the system. The change will be effective June 1. Its purpose is to obtain the advantages of a more concentrated administration of the service and facilities in the territory affected.

The consolidated region will be known as the Western Region, and will be under the general jurisdiction of T. B. Hamilton, vice-president and general manager, whose chief office will remain at Chicago. Benjamin McKeen, hitherto in charge of the Southwestern Region, will continue at St. Louis, as resident vice-president to represent the company's interest in that general territory.—V. 120, p. 2266, 2009.

Quebec Extension Railway.—*Construction of Line.*—

The I.-S. C. Commission on May 11 issued a certificate conditionally authorizing the company to construct a line of railroad extending from a connection with the Aroostook Valley RR. at Washburn, in a general westerly direction to the western boundary line of the State of Maine, a distance of 112 miles, all in Aroostook County, Me. Permission to retain the excess earnings from the proposed line also granted.

The report of the commission says in part:

The president of the applicant controls both the applicant and the Aroostook Company and intends that the railroad of the former company shall be leased to the latter company and that the lines of the two companies shall be operated as one. It is represented that application to lease will be made later. This combined road would connect at both ends with the Canadian Pacific Ry. or its subsidiaries, and will have physical connections with the railroads it crosses. The Canadian Co. guarantees the interest on the bonds of the Aroostook Co. and supplies it with cars for other than local use under an agreement that the Aroostook Co. shall have not through routes or joint rates with, or deliver traffic to, any other railroad than the Canadian unless required to do so by law, or with the consent of the Canadian Co.

The testimony is that the Canadian Co. will take one third of whatever capital stock is issued by the applicant; that it has agreed provisionally to guarantee the payment of interest on the applicant's bonds up to a principal amount of $30,000 a mile and to provide all freight cars needed by the applicant, except for its local business, upon conditions similar to those contained in its contract with the Aroostook Co.

The applicant expects to interchange traffic with its other connections subject to its agreement with the Canadian Co., and is willing to accept a certificate upon condition that it establish through routes and joint rates with the Bangor & Aroostook to all destinations for which its route may be available on the basis of equality of rates, divisions, and service with those of the applicant's other connections.

The cost of construction is estimated by the applicant at $3,621,000, and the estimated cost of equipment needed for local use is $600,000. Nothing is included for shop buildings and machinery, nor for interest during construction. The proposed line would be operated by electric power, which would be supplied, at least for the first few years, by a power company in which the applicant's president owns the controlling interest and which supplies the power to operate the Aroostook. It is claimed that the plant of this power company can generate 8,000 h.p., and that one-half of this is now going to waste. After some years it is expected that sources of electric power along the route will be utilized and that they will supply power for industries also.

The applicant proposes to finance the project by issuing its 1st Mtge. 40-Yr. 5½% bonds at the rate of $30,000 a mile, and by the sale of capital stock. Its authorized capital stock is $4,000,000, none of which has been issued.

Ridgefield & New York Ry.—*Will Pay 90 Cents a Share on Original $50 par Stock.*—

The New York "Sun" of April 1 had the following: 115 surviving stockholders of a railroad formed 58 years ago, but never built, will receive from the receiver of the road 90 cents a share on their holdings—the 90 coppers representing all that remains of the $50 a share raised more than half a century ago. The road was to have been built between Ridgefield, Conn., and the New York State line, there connecting with another road to New York city, which also never was built.

The Ridgefield railroad is a subsidiary of the New York, New Haven & Hartford, the latter owning 3,380 shares of a total of 5,236 shares outstanding. The railway might have been built, for in the '60s enthusiasm over the project ran high and no difficulty was experienced in raising local capital for building it.

However, the panic of 1872-73 came with violence a few years after the new company has been formed. When the panic had passed the contemplated road was left high and dry, its assets consisting of narrow strips of land acquired for right of way purposes.

In 1917 Judge William B. Boardman was appointed receiver to wind up the railroad's affairs. When he was appointed it was believed that about $3,000 or at most $4,000 would be realized, or just about enough to pay for the obsequies. However, the land purchased for the right of way appreciated somewhat during the half century, and when the final figures were made up it was found that there was a surplus of $4,712 left, after allowance for $3,500 expenses.

The balance on hand represents 90 cents a share on the stock. Judge Banks in the Superior Court at Bridgeport has ordered the receiver to pay this sum. The receiver is now faced with the hardest problem of all—namely, the job of locating the shareholders.—V. 105, p. 1898.

San Antonio Uvalde & Gulf RR.—*New Control.*—

See Missouri Pacific RR. above.—V. 116, p. 1761.

Southern Pacific Co.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. have sold at prices ranging from 97.86 and div. to 100 and due to yield from 4½% to 4.70% according to maturity (or in equal amounts of all maturities at an average price of 98.66 and div. being an average yield of 4.69%), $10,491,000 4½% Equip. Trust Certificates, Series "H."

Dated June 1 1925; maturing in equal amounts in annual instalments from June 1 1928 to June 1 1940, both incl. Denom. $1,000 c*. Dividends payable J. & D. Bank of North America & Trust Co., Phila., trustee. Both principal and dividends will be payable at the agency of the trustee in New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness and without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Security.—There will be vested in the trustee title to new equipment costing not less than $15,000,000, including the following: 15 three-cylinder locomotives 4-10-2 type; 18 mountain type locomotives 4-8-2 type; 10 switching locomotives 0-6-0 type; 2,796 box cars, steel underframe; 200 automobile cars, steel underframe; 1,000 steel drop-bottom gondola cars; 200 steel oil tank cars; 400 steel hart selective ballast cars; 70 caboose cars, steel underframe; 6 steel baggage-postal cars; 6 steel baggage-horse cars and 6 steel suburban electric motor coaches.

Pending the delivery of the equipment cash equal to the principal amount of the certificates is to be deposited under the Equipment Trust Agreement, to be withdrawn from time to time as equipment is delivered to the extent of 70% of the cost thereof. All equipment is to be leased by the trustee to the Southern Pacific Co. at a rental sufficient to pay the certificates and dividend warrants as they mature.

The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the Southern Pacific.

Acquires Interest in Two Western Roads.—

An official announcement issued from the office of Pres. Wm. Sproule says:

"The Southern Pacific Co. announces that arrangements have been made with Charles Moran, Pres. of the Nevada-California-Oregon Ry., to aid him in securing the money needed to carry out his plan of changing that road from narrow gauge to standard gauge.

"The arrangement is, of course, subject to the approval of the I.-S. C. Commission. If approved, it will give the Southern Pacific a substantial interest in the Nevada-California-Oregon Ry. which will be rebuilt as a broad-gauge line under Southern Pacific auspices. Its distance is 156 miles, between Lakeview, Ore. and Wendel, Calif., where it connects (23 miles east of Susanville) with the Fernley branch of the Southern Pacific.

"Mr. Sproule announces at the same time that the Southern Pacific Co. has completed negotiations with R. E. Strahorn, Pres. of the Oregon, Calif. & Eastern Ry. Co., under which funds will be advanced to Mr. Strahorn to aid in the construction of the line of his company from Klamath Falls, Ore., to connection with the Nevada-California-Oregon Ry.

"This will likewise require the approval of the I.-S. C. Commission and, if approved, will give the Southern Pacific Co. a substantial stock interest in the Oregon, Calif. & Eastern Ry. which now extends 40 miles from point of connection with the Southern Pacific at Klamath Falls easterly to Sprague River, Ore.

"The completion of the Oregon, Calif. & Eastern, which is a standard-gauge line, coupled with the conversion of the Nevada-California-Oregon to a standard-gauge line, will provide a new artery through southern and central Oregon for through traffic between Oregon and the eastern states.

"Application will be made in due course for permission and authority to put these plans into effect.

"These transactions are in accord with the general policy of the Southern Pacific Co., which looks to the development of the territory it serves, as already shown by the transportation facilities it has provided in Oregon and those under construction, to which these new additions come in natural sequence."—V. 120, p. 2392.

Southern Railway.—*Bonds.*—

The I.-S. C. Commission on May 15 authorized the company to issue not exceeding $2,000,000 1st Consolidated Mtge. 5% bonds; the bonds to be sold at the best price obtainable but in no event at less than par and interest and the proceeds used to retire an issue of $2,000,000 1st. mtge. 6% bonds of the Knoxville & Ohio RR., due July 1 1925. No arrangements have been made for the sale of the bonds.—V. 120, p. 1324, 1200.

Toledo & Ohio Central Ry.—*Annual Report.*—

The lines of the Toledo & Ohio Central Ry. and its subsidiaries, viz.: Zanesville & Western Ry., Kanawha & Michigan Ry. and Kanawha & West Virginia RR., were leased as of Jan. 1 1922 to the New York Central RR. (V. 115, p. 544). The operation of these lines for 1922, 1923 and 1924, now known as the Ohio Central Lines, are contained in the annual report of the New York Central RR., which shows the following results:

Income Account For Calendar Years.

	1924.	1923.	1922.
Total railway operating revenue	$14,719,348	$20,488,406	$15,147,004
Total railway operating expenses	13,160,326	19,679,486	15,329,888
Net railway operating revenue	$1,559,021	$ 808,920	def$182,884
Railway tax accrued, &c	921,470	978,244	1,022,827
Railway operations inc	$637,551	loss$169,324	loss$1205711
Equipment, rents, net credit	271,855	985,797	245,467
Joint facility rents net debit	125,169	177,123	127,886
Net railway operating income	$784,238	$639,350	$1,088,130
Non-Operating Income—			
Dividend income	$447,395	$447,395	$447,395
Inc. from funded & unfunded secs	142,923	128,953	202,314
Other non-operating inc	26,148	108,092	24,692
Gross income	$1,400,704	$1,323,791	def$413,729
Rent for leased railroads	2,994,069	3,016,162	3,151,386
Miscellaneous charges	11,933	3,377	21,693
Net deficit	$1,605,297	$1,695,748	$3,586,808

—V. 118, p. 2699.

Trinity & Brazos Valley Ry.—*Report.*—

See Colorado & Southern Ry. under "Financial Reports" above.—V. 118, p. 2706.

Virginian Ry.—*Lease of Road to Norfolk & Western Approved by Stockholders.*—The stockholders on May 29 approved the lease of the road to the Norfolk & Western RR.

See Norfolk and Western Ry. above.—V. 120, p. 2547, 2264.

Wheeling & Lake Erie Ry.—*Annual Report.*—

Calendar Years—	1924.	1923.
Railway operating revenues	$18,332,401	$19,211,572
Railway operating expenses	14,410,273	14,753,041
Net revenue from railway operations	$3,922,128	4,458,531
Taxes and uncollectible railway revenue	1,260,338	1,328,317
Operating income	$2,661,791	$3,130,214
Non-operating income	208,895	172,136
Gross income	$2,870,686	$3,302,350
Balance of income received in final settlement with the U. S. Govern. for guaranty period oper	------	$202,547
	$2,870,686	$3,504,898
Deductions—Equip. rents, net, $257,073; joint facility rents, $43,229; int. and dis., $1,287,640	$1,587,942	$1,758,295
Corporate inc. for the yr. avail. for other charges	$1,282,744	$1,746,603

—V. 120, p. 207, 84.

Washington, Idaho & Montana Ry.—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $2,481,293 on the owned and used property of the company and $1,542 on the property used but not owned.

This corporation is controlled by the Inland Improvement Co. It owns and operates a single track standard gauge steam railroad extending from Palouse, Wash., to Purdue, Ida., about 49 miles.

Yazoo & Mississippi Valley RR.—*Bonds.*—
The I.-S. C. Commission on May 11 authorized the company to issue $3,493,000 5% Gold Improv. bonds, series "X;" the bonds to be delivered at par to the Illinois Central RR. in reimbursement of advances made by it to the Yazoo Co.—V. 120, p. 1745.

PUBLIC UTILITIES.

American Gas Co. of Pa.—*Listing.*—
The Phila. Stock Exchange has authorized the listing of $1,315,400 (26,308 shares) additional voting Trust certificates, issued against the deposit of a like amount of capital stock deposited under voting trust agreement, dated April 22 1924, in connection with the acquisition of the Common stock of the American Gas Co. (N. J.), by the United Gas Improvement Co., making the total amount of voting trust certificates listed $4,892,400, representing 97,848 shares American Gas Co. (Pa.), deposited.—V. 120, p. 2682.

American Water Works & Electric Co., Inc.—*To Retire Participating Preferred Stock.*—
The stockholders will vote June 23 on retiring the $10,000,000 Participating Preferred stock outstanding, at 105 and divs., or on a plan to offer in exchange one-half share of Common stock and one-half share of the 7% Preferred stock for each share of the 6% Partipating Pref. stock plus an additional cash payment. The amount of the cash payment has not yet been determined but will be announced later. No date for retirement of the issue has yet been set.—V. 120, p. 2682.

Associated Gas & Electric Co.—*Dividends Increased on Class "A" Stock—Extra Dividend on Pref. Shares.*—The directors have declared two quarterly dividends of 62½c. a share on the Class "A" stock, payable Aug. 1 and Nov. 1 to holders of record July 10 and Oct. 12, respectively. The stockholders have the option of taking 1-40 of a share of Class "A" stock instead of cash. On May 1 an initial dividend of 50c. a share was paid on this issue, with the same option.

The directors have also declared an extra dividend of 12½c. a share on the Preferred stock in addition to the regular quarterly dividend of 87½c. a share, both payable July 1 to holders of record June 10. In lieu of the cash dividend totaling $1 a share, stockholders have the option of taking 1-25 of one share of Class "A" stock in scrip.

$14,000,000 *Bonds Sold.*—John Nickerson & Co.; Hambleton & Co. and Federal Securities Corp. have sold at 95½ and int., to yield 6.34%, $14,000,000 Secured Gold bonds, 6% Series of 1925.

Dated Jan. 1 1925; due Jan. 1 1955. Int. payable J. & J. at New York, without deduction for any normal Federal income tax not in excess of 2%. Red., all or part, on the first day of any month upon 30 days' notice at 105 on or before Dec. 1 1935; at 104 thereafter and on or before Dec. 1 1940; at 103 thereafter and on or before Dec. 1 1945; at 102 thereafter and on or before Dec. 1 1950; at 101 thereafter and on or before June 1 1954; at 100½ thereafter to maturity, plus int. in each case. Denom. $1,000, $500 and $100c*. Company agrees to refund personal property tax paid by residents of Penna. and Conn., not exceeding 4 mills, and of Maryland not exceeding 4½ mills, and of Kentucky not exceeding 5 mills, per dollar of taxable value per annum, and Mass. income tax not exceeding 6% per annum on income derived from these bonds. Chase National Bank, New York, trustee.

Data from Letter of Pres. J. I. Mange, New York, May 20.

Company.—Incorporated in 1906 in New York. Company and subsidiary and affiliated companies own, control or operate public utility properties which have been in continuous and successful operation for long and varying periods, the largest company having been in existence over 73 years, during 67 years of which it or its constituent companies have paid dividends. The properties supply over 138,000 consumers, in more than 400 communities in New York, Massachusetts, New Hampshire, Maine, Ohio, Connecticut, Vermont, Kentucky and Tennessee. Total population estimated over 600,000. In addition company has recently acquired a substantial interest in Manila Electric Corp., supplying electric light and power and railway service to Manila, the principal city of the Philippine Islands.

Capitalization—	*Authorized.*	*Outstanding*—*No. Shares.*	*Outstanding*—*Stated Cap.*
Secured Gold bonds, 6% Series of 1925 (this issue)	x	----	z$14,000,000
do 6½% Series due 1954	x	----	z2,800,000
Pref. stock, original series	200,000 shs.	140,000 shs.	7,000,000
do $6 dividend series	125,000 shs.	37,000 shs.	3,700,000
do $7 dividend series	175,000 shs.	----	----
Class A stock	300,000 shs.	210,000 shs.	y15,000,000
Class B stock	300,000 shs.	300,000 shs.	

x The issuance of additional bonds is limited under the terms and restrictions of the indenture. y Includes consolidated surplus. z Face value.

Capital securities of operating properties to be in the hands of the public upon completion of this financing and other pending proceedings:

Funded debt	$16,734,300
Capital stock (par or stated value)	2,042,700

Consolidated Earnings (Includes Earnings of Subsidiary and Affiliated Properties now Operated).

12 *Months Ended*—	*Dec.* 31 1922.	*Dec.* 31 1923.	*Dec.* 31 1924.	*March* 31 1925.
Gross earnings (including other income)	$7,655,110	$8,589,886	$9,338,768	$10,094,013
Exp., maint. & taxes (except Federal)	5,133,205	5,642,899	5,938,005	a6,166,658
Net earnings	$2,521,905	$2,946,986	$3,400,763	$3,927,355
Fixed charges b				$854,925
Ann. int. on A. G. & E. Co. Secured bonds (incl. this issue)				1,022,000
Balance				$2,050,430

a Includes income applicable to minority Common stocks held by public. b Including bond interest charges and dividends on Preferred stocks of subsidiary and affiliated companies to be in the hands of the public.

The above earnings reflect only annual dividends receivable from Manila Electric Corp. and other minority investments and not total earnings applicable to the company's holdings.

Of the net earnings for the latest period as shown above, approximately 85% was derived from electric light and power operations; 6% from gas, and 9% from miscellaneous sources.

Security.—Secured by pledge with the trustee of substantially all of the stocks and notes of important subsidiary companies directly owned, together with a majority of the stock of its most important affiliated company, Staten Island Edison Corp.

The present value (after depreciation) of the properties of the operating subsidiary and affiliated companies as valued by Edward J. Cheney (formerly Chief and Engineer of the Division of Light, Heat and Power of the P. S. Commission, 2d District, New York) plus net additions at cost and net current assets, after deducting all underlying liabilities and equity for minority interests, is over $35,000,000, or over $2,000 for each $1,000 bond.

Sinking Fund.—Indenture provides for the payment to the trustee as a sinking fund for bonds of the 6% Series of 1925, semi-annually commencing Jan. 1 1926, of an amount equivalent to 2% annually of the principal amount of the bonds of said series at the time outstanding, such sinking fund payments to be applied by the trustee to the purchase of such bonds at not exceeding 101% of principal amount and int., or, if not so exhausted within 50 days, to the redemption or other retirement of bonds of any series or to reimburse the company for the cost of additional securities pledged under the indenture. Bonds purchased or redeemed for the sinking fund are to be cancelled.

Purpose.—Proceeds from the sale of this issue will be used to reimburse the company for expenditures made in the acquisition of additional properties, for improvements and additions to operating properties and for other corporate purposes.

Franchises and rights appurtenant to the various properties are without burdensome restrictions and afford ample protection to the company. The operating companies enjoy favorable relations with the consumers.

Management.—Properties are under the supervision of J. G. White Management Corp.—V. 120, p. 2547, 2399.

Arkansas Natural Gas Co.—*Report.*—

Earnings for Calendar Years [Including Arkansas Fuel Oil Co.]

	1924.	1923.	1922.	1921.
Gross & Miscell. inc.	$4,369,152	$3,903,421	$4,061,114	$2,835,518
Net inc. af. exp. & taxes.	$1,651,885	$1,671,263	$1,802,443	$725,654
Dividends paid	(3.2%)522,778	------	------	(4)541,205
Bal. sur. before deprec.	$1,129,107	$671,263	$1,802,443	x$184,449

x Before deducting $1,152,665 allowance for depreciation.

Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Physical property	18,235,654	16,668,571	Capital stock	16,336,900	16,336,900
Original gas rights	5,500,000	5,500,000	Funded debt	666,229	1,024,000
Inv. in other cos.	91,000	91,000	Deprec., depl., &c. reserve	7,462,361	5,270,290
Cash	70,671	225,403	Accr. accts. (taxes)	97,406	414,087
Oil inventory	956,365	118,013	Bills & accts. pay.	1,032,735	711,823
Mat'l & supplies		801,847	Dep. from gas cons		60,014
Gas ledger accts.	------	101,449	Accts. in course of adjustment	103,815	
Notes & accts. rec.	1,045,433	737,691			34,000
Accts. of joint ints.		299,730	Undis. oper. accts.		1,438
Ads. to allied cos.	631,507	271,109	Surplus	831,184	1,014,570
Undistrib. operat. accounts		52,308			
Total	26,530,631	24,867,121	Total	26,530,631	24,867,121

The company reports for the quarter ended Mar. 31 1925 gross income of $1,356,750; operating expenses $657,681; other deductions $54,126; net income $644,943.—V. 118, p. 2707, 2307.

Barcelona Traction, Light & Power Co., Ltd.—*Div.*—
The directors have declared a dividend of 1% on the 7% Non-Cumul. Partic. Preference shares, payable June 30 to holders of record June 15. A similar amount was paid on this issue on April 15 last.—V. 120, p. 2680, 2547.

Belt Line Ry. Corp.—*Wins Transfer Fight—Supreme Court Holds State Cannot Require Traffic To Be Carried at a Loss.*—
The order of the P. S. Commission of the First District of New York requiring the Belt Line Ry. Corp. (59th St. Crosstown Line) to issue and receive free transfers from lines of the Second Avenue Railway Company and the New York Railways Company at First, Second, Lexington, Sixth and Seventh Avenues was declared to be confiscatory in a unanimous opinion handed down May 25 by the U. S. Supreme Court. The decision affirms a final decree of the District Court for the Southern District of New York issued Nov. 30 1923, by which the enforcement of the Public Service Commission' order of Oct. 29 1912 was enjoined. The opinion was written by Justice Butler.

The Belt Line Railway Corp. is the successor to the Central Park, North & East River Ry. Co. which in 1912 operated a line in 59th St. from First to Tenth Ave. On Oct. 29 1912 the Public Service Commission issued a transfer order, established several through routes and required transfers at a single 5-cent fare.

An agreement was made between the predecessor company and the other companies affected for a division of the 5-cent fare, giving 2 cents to the cross-town line and 3 cents to the up and down town lines. Subsequently the original line was sold and the Belt Line organized.

On May 11 1920 the receiver of the New York Railways applied to the Public Service Commission, subsequently succeeded by the Rapid Transit Commission, to be relieved of the requirements of the transfer order. The Belt Line Corporation joined in the application and asked for a discontinuance of all transfers except from the Third Ave. system.

After hearings the commission, on July 9 1920 made an order requiring the continuance of transfers, but increasing the joint rates from 5 to 7 cents. This was not accepted by the railroad and a rehearing was asked. The commission ordered the rehearing, at the same time suspending the operation of the 7-cent order.

Pending the rehearing proceedings the injunction suit was commenced on Dec. 16 1920 in the Federal court in New York. The Transit Commission was substituted for the Public Service Commission. The District Court on Nov. 30 1923 held the order confiscatory and enjoined its enforcement. From that decision Joab H. Banton, as District Attorney for New York County, and the Transit Commission appealed to the Supreme Court.

In the opinion handed down May 25 the Supreme Court held to be without merit the contention of the county and State authorities that when the suit was commenced the rate-making process was not completed and the appellee had not exhausted the legal remedies in the State courts.

"The order complained of," says the Supreme Court "has been in force for more than 8 years. The laws of the State required it to be obeyed and prescribed penalties for failure to comply with it. Neither the original application nor the petition for rehearing relieved appellee of the burden of compliance with the order of Oct. 1912. No application to the commission for relief was required by the State law. None was necessary as a condition precedent to the suit.

"On the point under consideration it must be assumed that the joint fare of 5 cents was confiscatory as alleged. The continued enforcement of that rate would operate to take appellee's property without just compensation and to compel it to suffer daily confiscation. Notwithstanding the matter was pending on rehearing, the appellee had the right to sue in the Federal Court to enjoin the enforcement of the rate. It was not bound to await final action by the commission, and, if the rate was in fact confiscatory, to serve in the meantime without just compensation."

The appellants complained that no injunction had been sought against the order in so far as it affected the Third Ave. line, which owns the stock of the Belt line, and that, as a result, traffic had been diverted to the Third Ave. system. The decision May 25 holds that the business of the Third Ave. system and its competitors is not involved in this action, nor, it is pointed out, are they complaining. The company, the Court declared, did not surrender its rights under the Fourteenth Amendment.

"There is nothing," the decision continues, "in appellee's certificate of incorporation or the laws under which it was organized that imposes upon it any obligation to continu to serve for a portion of the joint fare of 5 cents. The commission's order co titutes no part of the charter of appellee, and we find no agreement, expr sed or implied, to comply with the order.

"The commission under the guise of regulation may not compel the use and operation of the company's property for public convenience without just compensation. The evidence sustains the finding of the master and the District Court that the joint fare of 5 cents is confiscatory.

"The State is without power to require the traffic covered by the fare enjoined to be carried at a loss or without substantial compensation over its proper cost, and such cost includes not only the expenditures, if any, incurred exclusively for that traffic, but also a just proportion of the expenses incurred for all traffic of which that in question forms a part.

"The cost of doing such business is not, and properly cannot be, limited to the amount by which total operating expenses would be diminished by the elimination of, or increased by adding, the transfer passengers in question. It would be arbitrary and unjust to charge to that class of business only the amount by which the operating expenses were, or would be, increased by adding that to the other traffic carried. Outlays are none the less attributable to transfer passengers because also applicable to other traffic. Broad as its power to regulate, the State does not enjoy the freedom of an owner."

"It is well known, and the Court will take judicial notice of the fact, that the purchasing power of money has been much less since 1917 than it was in 1912, when the order was made, and that the cost of materials, labor and supplies necessary for the proper operation and maintenance of street railways has greatly increased, we are satisfied by the evidence that a fair and reasonable return on the value would be in excess of $91,154, the annual interest of 5% on the indebtedness of $1,823,091 53 evidenced by the bonds and note."

Referring to the average cost per passenger of the service for the five years 1918 to 1922 incl. and for 3 months of 1923 the Court declares these gifures show that "the operating expenses and taxes, both before and after the injunction, substantially exceeded 2 cents, the amount received by appellee per transfer passenger."

"Exclusive of any allowance for a depreciation reserve or for interest," the decision continues, "the average cost per passenger has been from about 24% to about 51% in excess of 2 cents, and, if interest be included, it appears that the excess has been from about 50% to 105%."

Under the decision of the Court, the Belt Line no longer will be required to issue transfers to the lines of the New York Railways and the Second Ave. Railway.—V. 119, p. 72.

Boston & Worcester Street Ry.—*To Operate Buses.*—

Judge Wait, in the Massachusetts Supreme Court at Boston, Mass., has authorized Franklin T. Miller, receiver of the company to operate buses through the following cities and towns: Boston, Newton, Waltham, Marlboro, Worcester, Ashland, Brookline, Grafton, Hopkinton, Hudson, Natick, Northboro, Shrewsbury, Southboro, Sudbury, Watertown, Wayland, Westboro and Weston, Mass.

In connection with the decision of Judge Wait, it is stated that it is not the intention of the receiver to tear up tracks, give up trolley operation or substitute bus operation on the main lines. For the present, bus service will be operated only on "feeder" branch lines.—V. 120, p. 828, 581.

Brooklyn Edison Co., Inc.—*Denies a Merger.*—

A detailed denial of any merger being planned or any intention to split up the stock of the Company was made May 23 by M. S. Sloan, President, in reply to rumors in the stock market that some such step was under contemplation. Pres. Sloan said:

"I denied these rumors of a proposed split-up of Brooklyn Edison stock when they appeared in the financial district last Fall, and my denial stands now as firmly as ever. There is no truth whatever in them. Nor is there any truth in the rumors of a merger of utilities in the metropolitan district, in which Brooklyn Edison would be a party.

"There have been reports of a merger of Brooklyn Edison with Consolidated Gas and Brooklyn Union Gas. There is no foundation for them. Neither Consolidated Gas nor Brooklyn Union Gas owns a share of Brooklyn Edison stock nor does Brooklyn Edison own a share of Brooklyn Union Gas or Consolidated Gas. No merger of any kind that affects Brooklyn Edison is in contemplation or under discussion."

President M. S. Sloan says: During 1925 our capital expenditures will total $20,000,000 and operating expenses will be another $20,000,000. For 40 years this company and its predecessors furnished electrical service in Brooklyn. They built generating stations and distribution system which now represent an investment of nearly $125,000,000. During the 6 years ended Dec. 31 1924, we spent in such work an average of $1,000,000 monthly and in 27 months from Oct. 1 1922, to Dec. 31 1924, we spent over $48,000,000. Recently the company was able to make a rate reduction because improvements already completed had decreased operating expenses and the growth in volume had increased revenues. We hope that won't be the last rate reduction we shall be able to make.—V. 120, p. 1585, 1201.

Canadian Light & Power Co.—*Reduces Capitalization.*—

The stockholders on May 18 approved the reduction in the authorized capital stock (par $100) from $7,000,000 to $600,000 (not $6,000,000 as reported last week). Of the $7,000,000 stock, $6,000,000 was outstanding, the holders of which shall receive one share of stock in exchange for each 10 shares held.

This company is controlled by the United Securities, Ltd.—V. 120, p. 2683.

Cape & Vineyard Electric Co.—*To Increase Stock.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to increase its authorized capital stock from $750,000 (all one class), par $100, to $750,000 Common, par $25, and $550,000 6% Preferred stock. The Preferred stock is to be offered at par ($100), the proceeds to be used to pay for capital expenditures, &c.—V. 118, p. 2828.

Cities Fuel & Power Co.—*Agreement in Suit Approved.*—

Judge Groner, of the United States District Court at Richmond Va., has issued a decree in the case of the company against the Empire Transportation & Oil Corp. approving the agreement for settlement made April 8 between Henry L. Doherty & Co., New York, and W. J. Payne, W. F. Hull, Thomas S. Wheelwright and Joseph Button, constituting the stockholders' protective committee, Empire Transportation & Oil Corp.

Judge Groner says: "The agreement is approved by the court, it appearing to the court that the said agreement fully protects the rights the interests of the intervening stockholders. . . .

"That upon delivery to Henry L. Doherty & Co. of not less than 25,000 shares of the stock of the defendant, Empire Transportation & Oil Corp., said Henry L. Doherty & Co. shall make payment therefor of the cash and delivery of contract for oil in accordance with the terms of the settlement and shall make payment of the court costs. . . . The said receivers shall simultaneously therewith turn over all cash or funds in possession of the receivers and transfer and deliver all the cash, shares of stock, accounts and notes receivable, property and assets in the possession of the receivers.

"That for the purpose . . . the secretary and the receivers . . . are authorized to call a special meeting of the stockholders of the Empire Transportation & Oil Co. to be held upon a date to be specified in the notice of the meeting. . . ."—V. 119, p. 2068.

Citizens Gas Co. (of Indianapolis).—*Options on 40,000 Shares of Stock at $40 per Share Sought.*—

Galvin L. Payne & Co., in a notice to the holders of trustee's certificates for Common stock says:

On behalf of a client, we are authorized to make an offer for trustee's certificates of Citizens Gas Common stock at $160 on each $100 per value, providing 40,000 shares are offered and deposited with the Fletcher American National Bank on or before June 9 next. This price is $40 for each $25 par value share. The bid price on this stock on the Indianapolis Stock Exchange as of May 11 was $33¼ a share or $134 on each $100 par value.

There are now outstanding 80,000 shares of common stock represented by these trustee's certificates. Our client commits himself to purchase only 40,000 shares and reserves the right to either purchase or decline to purchase any stock offered after 40,000 shares are deposited. The price he proposes to pay is $26 higher than the Indianapolis Stock Exchange bid price of May 13 of $134 on each $100 par value of stock.

Our client has deposited with the Fletcher American National Bank the sum of $100,000 cash as a guaranty of good faith and as forfeiture should he fail to carry out the depositary agreement. This sum is equal to 10% of the par value of 40,000 shares of stock.

After consultation with some of the larger stockholders, we believe the present a favorable opportunity for our clients to dispose of their stock at a price considerably in advance of the market that has prevailed for some time, and we strongly recommend that they make deposit under the agreement.—V. 120, p. 1881.

Columbia Gas & Electric Co.—*Earnings.*—

Consolidated Earnings, 12 Months Ended April 30.

[Incl. Subs. controlled by practically 100% common stock ownership or lease

	1925.	1924.
Gross earnings	$25,844,321	$24,699,332
Operating expenses, taxes & depreciation	14,724,008	14,616,002
Net operating earnings	$11,120,313	$10,083,329
Other income	2,275,065	1,947,282
Total income	$13,395,378	$12,030,611
Lease rentals, &c	4,690,726	4,779,494
Interest charges & Pref. divs. of subsidiaries	749,324	148,548
Interest charges (Col. Gas & El. Co.)	895,731	993,231
Surplus available for dividends	$7,059,597	$6,109,338

Pres. P. G. Gossler in a letter to the Shareholders says: Company has extended to the holders of its 1st Mtge. 5s due Jan. 1 1927, an opportunity to exchange them until and incl. May 29 1925, for an equal amount of new 3-Year 5% Gold Notes dated May 1 1925, plus a cash payment to the bondholder of $10 per $1,000 of Bonds exchanged and with adjustment of accrued interest, this premium and the accrued interest adjustment involving a cash payment of $26.67 per $1,000 Bond exchanged.

The Cincinnati City Council on May 19 passed an ordinance fixing rates for gas service in that City for a period of five years effective from June 1 925. The new rates are higher for some classes of service and lower for thers and, instead of being in ascending scale as in the past, now provide a schedule of rates decreasing as the consumption increases, which will permit the economic use of gas for industrial purposes and therefore assist in the industrial development of the community.

The company has concluded a renewal for ten years of the contract for electric street lighting in Cincinnati consisting of 50-one hundred arc lights and 30-four hundred boulevard incandescent units.—V. 120, p. 2400, 2145

Commonwealth Power Corp. (& Subs.).—*Earnings.*—

12 *Months Ending April 30*—	1925.	1924.
Gross earnings	$31,507,049	$31,430,668
Operating expenses, taxes and maintenance	18,468,854	19,013,631
Fixed charges (see note)	7,324,911	6,410,259
Dividend Preferred stock	1,572,183	1,440,000
Provision for replacements & depreciation	2,130,739	1,927,656
Balance	$2,010,363	$2,639,123

Note.—Includes interest, amortization of debt discount and dividends on outstanding preferred stock of subsidiary companies.—V. 120, p. 2683, 2548.

Consolidated Gas, Electric Light & Power Co. of Balt.—*To Refund Bonds.*—

The directors have adopted a refunding plan which provides for calling for redemption, at 110 and int. on Aug. 1, next, of $8,532,500 Series "D" 6½% bonds and the issuance of $9,000,000 40-Year Series "F" 5% bonds. The board also authorized the issuance of $1,000,000 Series "D" 6% Preferred stock. The proceeds from the sale of these securities will be used to pay off the Series "D" bonds, and for new construction. These plans are subject to the approval of the Maryland P. S. Commission.—V. 120, p. 2548.

Denver & Interurban RR.—*Report.*—

See Colorado & Southern Ry. under "Financial Reports" above.—V. 118, p. 2703.

Detroit Edison Co.—*New Financing.*—

The company has sold to a syndicate composed of Coffin & Burr, Inc., Spencer Trask & Co., Harris, Forbes & Co., Security Trust Co., First Nat'l Co. of Detroit and Bankers Trust Co., $8,000,000 Gen. & Ref. Mtge. Gold bonds, series "B," 5% due 1955. It is understood the bonds will be publicly offered on June 1.—V. 120, p. 2146, 955.

Electric Power & Light Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 400,000 shares (authorized, 500,000 shares, $7 Cumul. Pref. stock without par) value, and to add to the list temporary certificates for 200,000 (authorized, 2,400,000) Common stock without par value, on official notice of issuance of the 400,000 shares of Pref. stock and 200,000 shares of Com. stock on or after June 1 1925, in exchange for outstanding full-paid Pref. stock allotment certificates; with authority to add 800,000 shares of Com. stock, on official notice of issuance and distribution upon the exercise of the rights expressed in the number of outstanding option warrants entitling the holders thereof to receive the number of shares of Com. stock according to the provisions thereof, making the total amounts applied for under this and previous application 400,000 shares of Pref. stock without par value and 2,341,019 shares of Com. stock without par value.

The Pref. stock allotment certificates provide that upon payment in full of the allotment price of $100 per share, but not earlier than June 1 1925, allotment certificate holders shall be entitled to receive certificates for the number of full-paid shares of Pref. stock without par value called for by the several allotment certificates, together with certificates for half the number of full-paid share of Com. stock without par value. There have been lodged with Bankers Trust Co., New York, as depositary, for the proportionate benefit of the holders of the Pref. stock allotment certificates, certificates representing the number of full-paid shares of Pref. stock which have been paid for at the allotment price by the aggregate amount paid in against the allotment price on the Pref. stock allotment certificates, and as additional amounts are paid in upon the Pref. stock allotment certificates or any of them, certificates for additional full-paid shares of Pref. stock will be lodged with said depositary so that at all times there will be lodged with said depositary a certificate or certificates for the number of shares of Pref. stock so paid for. There have also been lodged with Bankers Trust Co. certificates representing 200,000 shares of Com. stock.

In each option warrant the corporation promises to deliver to the registered holder thereof a certificate for one share of its full-paid Com. stock as it may exist at the time of such delivery at its office or agency in New York, upon surrender thereof at any time (without limit) and payment in cash for such stock at the rate of $25 per share; provided that the corporation agrees that it will, in lieu of cash, accept 1 share of its 2d Pref. stock, Series "A," in payment for each 4 shares of its Com. stock deliverable under the terms of the option warrants so surrendered and pay to the registered holder of the 2d Pref. stock, Series "A," so accepted a sum equal to the amount of dividends, if any, accrued on the share or shares of 2d. Pref stock, Series "A," to the time of such acceptance.

364,560 of the option warrants are owned by Electric Bond & Share Co. The balance, 435,440, originally acquired by Electric Bond & Share Co., have been distributed to the public.

Consolidated Earnings Statement Three Months Ended Mar. 31 1925.

Gross earnings, all sources	$9,473,154
Operating expenses, maintenance, Federal, &c., taxes	5,425,445
Net earnings	$4,047,709
Balance of earns. applic. to renewal & replacement res., &c., & to divs. on Electric Power & Light Corp. stocks	$1,879,642
Div. requirement on 201,556 shs. of Pref. stk. outstanding April 30 1925	352,723
Balance	$1,526,919

Balance Sheet as of April 30 1925.

Assets—		*Liabilities*—	
Investments	$70,067,965	Capital stock	x$70,681,075
Cash	295,168	Accounts payable	892,643
Loans receivable	1,503,433	Accrued taxes payable	2,451
Accounts receivable	116,653	Reserve	84,602
		Surplus	322,448
Total (each side)	$71,983,220		

x Preferred, 201,556 shs.; 2d Pref., 120,000 shs.; Com., 1,541,019 shs.; Option warrants, 800,000.—V. 120, p. 2550, 1457.

Empire Transportation & Oil Corp.—*Agreement.*—

See Cities Fuel & Power Co. above.—V. 119, p. 2070.

Federal Light & Traction Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $2,500,000 30-Year Debenture Gold bonds, Series "B," 6%, due Dec. 1 1954.

Balance Sheet as of March 31 1925.

Assets—		*Liabilities*—	
Stks. & bds. of sub. cos.	$14,382,328	Pref. stk. (6% Cumul.)	$3,937,440
Securities of other cos.	1,347	Com. (77,125 shs., no par)	5,916,250
Office furniture & fixtures	19,247	Long term debt	9,551,000
Sinking fund cash	74,332	Current liabilities	199,950
Total current assets	1,202,380	Unadjusted credits	177,934
Due from subsidiary cos.	4,029,594	Corporate surplus	1,191,996
Total unadjusted debits.	1,265,344		
—V. 120, p. 2550.		Total (each side)	$20,974,573

General Gas & Electric Corp.—*To Redeem Bonds.*—

The corporation announced on May 27 that it would redeem and pay off on July 1 1925, all of the outstanding 1st Lien 5% Conv. Gold bonds, due July 1 1932, amounting to $715,000. The redemption price is 105 and int. to redemption date. The corporation is also applying $300,000 toward the redemption of the 10-Year 6% Secured Gold bonds. The funded debt will thereby be reduced more than $1,000,000. The Equitable Trust Co. is trustee for the bonds to be redeemed.—V. 120, p. 2011, 2005

Greenfield (Mass.) Electric Light & Power Co.—*Stock.*

The Massachusetts Dept. of Public Utilities has authorized the company to issue at par 6,000 additional shares of Preferred stock (par $25) and 2,500 shares of employees' stock, par $10. The proceeds are to be applied to the payment of indebtedness for extensions and additions to plant and property.—V. 120, p. 2146.

Hackensack (N. J.) Water Co.—*Creates New Issue of Pref. Stock—To Offer Stock to Employees And Customers.*—The stockholders on May 11 voted to create an authorized issue of $6,000,000 7% Cumul. Pref. Class "A" stock, par $25. This stock shall be callable at 104 and divs. on any dividend date after 3 years from the date of issue.

The company also has an authorized issue of $6,000,000 Common stock, $4,000,000 "7% Preferred stock," and $500,000 Preferred stock.

The company, in a letter dated April 25 said in part: "The directors have unanimously decided to increase the capital stock by $6,000,000 7% Cumul. Pref. Class "A" stock, par $25. They deem it to the best interest of the company to provide for necessary extensions and betterments, past and future, by creating a new class of preferred stock carrying 7% cumulative dividends with the special purpose of encouraging customer ownership. Their plans contemplate (subject to the approval of the New Jersey P. U. Commission) presently issuing this new stock at par to an amount of about $2,000,000 and selling it preferably in small lots to customers and employees. They intend to give to each stockholder the usual right to subscribe for such stock proportionately to his holdings, whether common or preferred; but at the same time they will request each stockholder not to exercise his right with respect to this stock, but either by assignment back to the company or by allowing his right to lapse, to enable the company to offer this stock at par to its customers and employees. The entire board of directors have agreed to make their personal subscription rights available to the company for this purpose.

"At the last meeting of the board the usual dividend of 3% on the Preferred stock, 3½% on the '7% Preferred stock,' and 3% on the Common stock was declared payable at the usual time."—V. 120, p. 2268.

Hanover (Pa.) Power Co.—*Merger.*—See Metropolitan Edison Co. below.—V. 117, p. 2000.

Illinois Bell Telephone Co.—*Expenditures.*—The directors have approved the expenditure of $501,671 for new plant in Chicago and $699,208 elsewhere in Illinois, making the total approved so far this year $11,637,774.—V. 120, p. 2400.

Indiana Columbus & Eastern Traction Co.—*Interest.*—The May 1 1925 coupons pertaining to the Dayton Springfield & Urbana Electric Ry. 1st Mtge. 5% 30-Year Gold bonds, will be paid June 1 1925 at their face amount, together with 6% interest thereon, viz., 12c. per coupon, upon presentation thereof at the office of the New York Trust Co., 100 Broadway, New York, if accompanied by appropriate ownership certificate.—V. 120, p. 86.

Interborough Rapid Transit Co.—*Fare Increase Asked.*—The company in a supplemental brief filed with the Transit Commission on May 25 repeated its demand for an increased fare as necessary for the company if it should be required to pay a share of the cost of lengthening local subway station platforms now being considered by the Commission. Jas. L. Quackenbush, general counsel for the co., declared in the brief:

"The company having neither available funds nor sufficient credit to finance the proposed work, the proceeding should be discontinued or suspended until such time as increased earnings will warrant the proposed financial program. An increased fare is the only way out."

Mr. Quackenbush denied the obligation of the company to pay part of the cost of the proposed improvement under its contract with the city. He declared that the company did not have the money and asserted that a heavy discount would be required to market Interborough bonds at this time, even if buyers could be found at all. See also V. 120, p. 2550.

At a hearing before the Transit Commission on May 26, Mr. Quackenbush stated that imposition upon the company of a share of the cost of lengthening its subway local station platforms would throw it into bankruptcy. The effect of this, he added, would be the cancellation of the Interborough's lease of its elevated lines and their separation from the Interborough subways, to the detriment of the public. "I am making the last stand on behalf of the Interborough Rapid Transit Co. to prevent it from going into bankruptcy," Mr. Quackenbush declared in concluding his argument.

Mr. Quackenbush also informed the members of the Commission that if it ordered the company to bear a share of the cost of the proposed improvement, which he estimated at about $20,000,000, the company would appeal to the courts to set aside the order. "The effect of such an order would be only further to impair our credit, which is already impaired and which must be restored before we can make this or any other improvement of service," Mr. Quackenbush continued. "If the members of the Commission will make a thorough survey of the situation based upon the facts presented at this hearing I am sure you will not think of issuing such an order."

Net Earnings of the Interborough System Under the Plan.

	——Month of April——		——10 Months Ended——	
	1925.	1924.	Apr. 30 '25.	Apr. 30 '24.
Total revenue	$5,142,256	$5,076,498	$48,953,481	$48,296,844
a Oper. exp., tax. & rentals paid city for old subway	3,343,153	3,245,069	32,371,452	32,575,511
	$1,799,103	$1,831,421	$16,582,029	$15,721,333
a Maint. in excess of contractual provisions	158,484	Cr.95,257	1,182,804	1,455,758
Inc. avail for all purp.	$1,640,619	$1,926,686	$15,399,225	$14,265,575
Interest on—				
I. R. T. 1st M. 5% bds.	672,683	672,475	6,725,596	6,722,043
Manhattan Ry. bds.	150,687	150,687	1,506,867	1,506,867
I. R. T. 7% Sec. notes	197,761	187,581	1,980,339	1,871,257
I. R. T. 6% 10-Yr. notes	37,710	28,780	322,754	203,348
Equipment trusts	13,950	5,600	133,720	59,220
Misc. income deductions	32,177	39,381	361,755	465,239
b S. F. on I. R. T. 1st Mtge. 5% bonds	184,757	181,019	1,847,567	1,809,519
Res. to cover amt. of add'l rental which may become pay'le to owners of Manh. Ry. stock not assenting to plan of readjustment	5,550	.....	54,476	.....
Div. rental on $60,000,000 Manhattan stock	250,000	200,000	2,500,000	2,000,000
Balance after actual maintenance	$95,344	$461,163	def.$33,848	def.$370,918

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan division and 17% of the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

b Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 120, p. 2550, 2146.

International Telephone & Telegraph Co.—*Earnings.*

Calendar Years—	1924.	1923.	1922.
Operating revenues	$5,841,161	$4,415,638	$3,847,808
Non-operating revenues	1,240,152	287,596	367,705
Total gross earnings	$7,081,313	$4,703,234	$4,215,513
Maintenance, taxes, &c.	2,340,842	1,870,036	1,758,740
Interest, &c.	676,485	592,892	620,441
Depreciation	680,413	579,141	522,758
Sundry deducts	26,254	.....	.....
Divs. on sub. co.'s stock not owned	213,358	197,115	205,145
Common dividends	1,303,372	966,067	892,339
Balance, surplus	$1,840,589	$497,983	$216,090
Profit and loss surplus	$2,980,772	$1,140,183	$626,109

—V. 120, p. 2683, 2146.

Interstate Power Co.—*Preferred Stock Offered.*—Pynchon & Co., West & Co. and W. S. Hammons & Co. are offering at 95 per share and div., to yield about 7.37%, 30,000 shares $7 Dividend Preferred stock. Preferred as to both assets and cumulative dividends. Shares are fully paid and non-assessable.

Dividends are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed $10,000. Dividends are not subject to Federal income tax when received by a domestic corporation. Transfer agents, American Exchange National Bank, New York; Office of the company, Chicago. Registrars, Chase National Bank, New York; Continental & Commercial Trust & Savings Bank, Chicago. Preferred stock is entitled to receive cumulative divs. at the rate of $7 per annum, payable Q.-J. Has priority in liquidation or dissolution up to $100 per share, together with all dividends accrued, plus a premium of $15 per share if such liquidation or dissolution be voluntary, before any distribution shall be made to the holders of Common stock. Callable all or part by lot or pro rata, at $115 per share, plus divs.

Data From Letter of H. L. Clarke, President of the Company.

Company.—Incorp. in Delaware. Company and its Wisconsin subsidiary (100% of outstanding securities owned) furnish electric light and power to 105 cities and communities throughout Southern Minnesota, Northeastern Iowa and Southwestern Wisconsin and, in addition, supply gas to four of these cities and furnish steam heating service to two.

Company owns all of the outstanding Common stock and 933 shares of the Preferred stock of Dubuque Electric Co., of Dubuque, Ia., which does all the electric lighting and power business in Dubuque and surrounding communities. It also operates an electric railway in the city of Dubuque and suburbs and through a controlled company serves 13 neighboring communities in Iowa with electric light and power.

Company has acquired the properties of Clinton Gas & Electric Co., which does all of the electric lighting, power and gas business in Clinton, Ia.

The total population of the territory served by the properties now owned or controlled by company and subsidiaries is estimated to be in excess of 338,000. The combined properties serve 44,000 customers with electric light and power, and 14,000 customers with gas. The combined annual electrical output is over 67,000,000 k.w.h.

The physical connection of the power transmission lines of the properties of company, including the 66,000-bolt high tension line between the Dubuque and Clinton properties, will be presently completed, thereby effecting large economies and opening a market for all the power generated annually in the company's hydro-electric plants.

Company and its Wisconsin subsidiary own 5 steam electric generating plants and 4 gas plants. There are 92 sub-stations with a capacity of 18,000 k.v.a., 1,100 miles of high tension transmission lines and about 1,750 miles of distribution systems.

Dubuque Electric Co. owns a power plant with a present capacity of 10,500 k.w. in modern steam turbines (an additional 10,000 k.w. will be installed this year), 22 miles of electric railway and about 1,275 miles of transmission and distribution lines.

The Clinton Gas & Electric properties will add to the system a modern steam electrical generating plant with an installed capacity of 6,200 k.w. and a gas plant with a capacity of 1,300,000 cu. ft. daily.

Valuations.—The properties of the company, as now constituted, including those of Clinton Gas & Electric Co. recently acquired, as well as those of Dubuque Electric Co. and the companies it controls, have been valued recently at about $23,419,000 after reserves for depreciation of about 8%. The Interstate properties (excluding the Clinton property and the new system interconnections) are included in this valuation, made by the company's engineers, at a figure $1,190,000 in excess of an earlier valuation reported by Day & Zimmermann, Inc. There will be outstanding against this total, bonds and subsidiary company Preferred stocks, as well as a small minority interest in the Common stock of a subsidiary, all totaling $15,064,000. This leaves for the Interstate Power Co. Preferred stock values of about $8,355,000, which is at the rate of over $209 per share for the 40,000 shares Preferred stock presently to be outstanding, including this issue.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (no par value) (incl. this issue)	200,000 shs.	40,000 shs.
Common stock (no par value)	100,000 shs.	100,000 shs.
1st M. Gold bonds, Ser. "A" & "B," 6s (V. 120, p. 2268)	a	$8,500,000
General Mtge. 7% bonds, due July 1 1934	$3,500,000	2,500,000

a Issuance of additional bonds restricted by provisions of the mortgage.

Note.—In addition there will be outstanding not owned by Interstate Power Co., $3,200,000 1st Mtge. 6% Gold bonds of Dubuque Electric Co., due April 1 1942, and $707,600 of its 6% Cumul. Preferred stock.

Consolidated Statement of Earnings for Twelve Months End. Mar. 31 1925.
[Interstate Power Co. and cos. owned or controlled as of April 29 1925.]

Gross earnings	$3,723,363
Oper. exp., maint., renewals & replacements & taxes, excl. Federal tax	2,026,816
Net earnings	$1,696,547
Int. on funded debt of Interstate Power Co. and subs., and divs. on Pref. stock of sub. cos. in hands of public. Also proportion of sub. co. earns. applic. to its Com. stock in hands of public	x935,814
Earnings accruing to Interstate Power Co., before providing for amortization of debt discount & exp. & Fed. income tax	$760,732
Annual dividends on 40,000 shares $7 Div. Pref. stock	280,000

x Deductions are on the basis of annual interest charges and dividend requirements on securities as stated, to be outstanding with public upon completion of this financing.

Management.—Utilities Power & Light Corp.—V. 120, p. 2268, 2400.

Interstate Street Ry.—*To Issue Stock.*—The Massachusetts Department of Public Utilities has authorized the company to issue 12,000 shares of Capital stock, par $25, for the purchase of the Interstate Consolidated Street Ry. See also V. 120, p. 2400.

Louisville Gas & Electric Co. (Del.).—*Common Stock Sold.*—H. M. Byllesby & Co., Inc., have sold at $26 per share 450,000 shares Class "A" Common stock.

Dividends on the Class "A" Common stock will be payable Q.-M. The first quarterly dividend period will begin June 1 1925. The Class "A" Common stock will be Pref. as to each quarterly dividend at the annual rate of $1 50 per share over the Class "B" Common stock, and after the Class "B" Common stock has received the same dividend per share, the Class "A" and Class "B" Common stocks shall participate equally and ratably share for share, up to an additional annual rate of 50 cents per share, and thereafter the Class "A" Common stock will be entitled to dividends in the ratio of 25 cents per share for each $1 per share paid on the Class "B" Common stock. The Class "A" Common stock will be preferred to $25 per share in distribution of assets over the Class "B" Common stock, and, after the Class "B" Common stock has received the same amount per share, the Class "A" and Class "B" Common stocks will participate equally and ratably, share for share, in distribution of assets. The Class "A" Common stock will be callable at $32 50 per share. Class "A" and Class "B" Com. stocks will be without par value. Transfer agent, Agency of the company, New York and Chicago. Registrars, First National Bank, New York, and Continental & Commercial Trust & Savings Bank, Chicago.

Listing.—Application will be made to list this Class "A" Common stock on the New York and Chicago Stock Exchanges.

Company.—Louisville Gas & Electric Co. System serves electric power and light and natural and manufactured gas in the city of Louisville and neighboring communities, furnishing service to a combined total population in excess of 325,000. Predecessors of the Louisville Gas & Electric Co. established themselves in the gas business in 1838 and the electric business in 1885, since which times operations have been continuous. Electric energy is generated at the Waterside Station, which has an installed electric generating capacity of approximately 92,500 k.w. The system has its own coal properties, completely equipped, insuring an adequate and convenient source of fuel supply, serves 64,484 electric customers and has over 700 miles of high tension transmission and distribution lines. Gas plants of the system have a total installed daily manufacturing capacity of 22,000,000 cu. ft. and serve 61,455 gas customers by means of 834 miles of gas mains.

Over 84% of the net earnings of the system is derived from the sale of electric power and light.

Louisville Gas & Electric Co. of Delaware owns over 99.87% of the Common stocks of the companies comprising the Louisville Gas & Electric Co. system.

Capitalization Outstanding (Giving Effect to Present Financing).

Common stock, Class "A," without par value, incl. this issue..526,280 shs.
Common stock, Class "B," without par value.....257,956 shs.

The operating companies of the system have outstanding with the public $23,000,000 bonds, $5,907,000 debentures and $10,834,500 par value of Preferred and minority Common stocks.

Earnings Statement of System 12 Months Ended March 31 1925.

Gross earnings	$7,316,548
Oper. exp., maint. & taxes, excluding depreciation	3,611,381
Interest charges	1,214,405
Balance	$2,490,762
Dividends on 7% Cumul. Pref. and minority Com. stocks	541,428
Balance	$1,949,334
Annual div. at rate of $1 75 per share on 526,280 shares of Class "A" Common stock	$920,990

* It is expected that dividends at this rate will be paid for the quarter beginning June 1 1925.

Growth.—The growth of the electric and gas business of the system is indicated in part by the following comparative exhibits as of Dec. 31:

	1920.	1921.	1922.	1923.	1924.
K.w. lighting load	42,214	42,676	45,545	48,495	53,010
K.w. power load	28,786	36,204	57,682	68,094	80,560
Total k.w.connected, all purposes	71,000	78,880	103,227	116,589	133,570
*K.w.h. output	108,392,100	112,472,748	136,850,900	160,754,592	183,091,200
Miles pole lines	506	515	547	604	700
Miles gas mains	519	715	785	807	828
*Gas output (M. cu. ft.)	3,615,248	3,757,279	4,081,964	5,195,987	5,666,208

* For 12 months periods.

***Management.*—The properties of the system are under the management of Byllesby Engineering & Management Corp., the entire capital stock of which is owned by Standard Gas & Electric Co.—V. 120, p. 2012, 1326.**

Los Angeles Gas & Electric Corp.—*Bonds Sold.*—

Bond & Goodwin & Tucker, Inc., Mercantile Securities Corp. of California; E. H. Rollins & Sons; Harris, Forbes & Co. and Blyth, Witter & Co. have sold at 100 and interest $2,952,000 Gen. & Ref. Mtge. 5½% Gold bonds Series "I." Dated Oct. 1 1924; due Oct. 1 1949.

Issuance.—Authorized by the California RR. Commission.

Company.—Corporation carries on a large and profitable gas and electric business in Los Angeles, Calif. and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon and other suburban districts, serving a total population estimated at about 1,400,000. The gas business of the corporation or of its predecessors has been in continuous and successful operation for about 56 years, and the electric business for about 41 years.

The gas department as of May 1 1925 had a generating capacity of 87,750,000 cubic feet per 24 hours, holders with a capacity of about 53,825,000 cubic feet, and 2,548 miles of mains; the electric department on the same date had a generating capacity of 98,787 h.p., 1,156 miles of pole lines and 36 miles of underground conduits. In addition the corporation has extensive holdings of valuable real estate. All the properties are thoroughly modern and are kept in the most efficient operating condition.

Capitalization (Upon Completion of Present Financing).

Common stock	$12,500,000
Preferred stock 6% cumulative	x17,405,360
General & Refunding Mtge. (incl. this issue)	38,743,500
Underlying (secured by closed mortgages)	6,348,000

x Of the $20,000,000 authorized by the California RR. Commission for issuance $18,920,000 (par value) had been sold to May 1 1925, out of which $17,405,300 was fully paid for.

Earnings Statement Years Ended April 30.

	1924.	1925.
Gross earnings	$13,641,973	$16,961,055
Oper. exp., maint. & taxes	8,372,950	9,691,715
Net avail. for bond int., deprec., divs., &c	$5,269,023	$7,269,340
Annual interest requirements on $45,091,500 Mtge. bonds outstanding (incl. this issue)	------	$2,628,205

—V. 120, p. 703.

Manila Electric Corp.—*Substantial Interest in Company Acquired by Associated Gas & Electric Co.*—

See Associated Gas & Electric Co. above.—V. 120, p. 2401.

Memphis Power & Light Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Gross earnings	$4,401,122	$3,951,588
Operating expenses, including taxes	2,671,177	2,520,913
Net earnings	$1,729,945	$1,430,675
Other income	156,761	129,765
Total income	$1,886,706	$1,560,440
Interest on bonds	521,065	422,934
Other interest and deductions	161,908	84,005
Dividends on Preferred stock	78,930	70,000
Renewal and replacement reserve	419,820	341,249
Surplus	$704,983	$642,252

—V. 120, p. 211.

Memphis Street Railway Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$3,014,674	$3,154,526	$3,149,147	$3,178,651
Operating exp. & taxes	2,121,690	2,189,370	2,041,149	2,236,454
Net earnings	$892,984	$965,156	$1,107,998	$942,197
Other income	3,628	9,478	4,049	2,595
Total income	$896,612	$974,634	$1,112,047	$944,792
Interest on bonds	454,195	480,043	566,553	492,758
Other int. & deductions	8,890	30,206	69,071	25,877
Dividends on Pref. stock	125,000	100,000	------	------
Renewal & replace't res.	277,125	228,932	248,705	232,098
Surplus	$31,402	$135,453	$227,718	$194,059

—V. 119, p. 198.

Metropolitan Edison Co.—*Merger of Subsidiaries.*—

Application has been made to the Pennsylvania P. S. Commission for approval of the merger with the Metropolitan Edison Co. of the Hanover Power Co., the Gettysburg Electric Co. and the Cumberland Valley Light & Power Co. The stock of all three companies is owned by the Metropolitan Edison Co. The acquired companies serve a large population in York, Cumberland and Adams counties, Pa.—V. 120, p. 2683.

Middlesex Water Co. (N. J.).—*Increase in Rates.*—

In a report filed in the U. S. District Court at Trenton, N. J., on May 26, Aaron Dawes, Special Master, recommended that the company be authorized to make effective a schedule of rates higher than the charges permitted by the New Jersey P. U. Commission. The State Board a year ago granted the company a return of $160,000 annually on a valuation of $2,190,000, while Mr. Dawes's recommendation would allow it an annual income of $181,000 on a valuation of $2,500,000.—V. 119, p. 702.

Middle West Gas & Electric Co.—*Tenders.*—

The Union Trust Co., trustee, Cleveland, O., will until June 6 receive a bid for the sale to it of 1st Mtge. 5% Gold bonds, dated Oct. 1 1910, of the Hardin-Wyandot Lighting Co., to an amount sufficient to exhaust $110,000, at prices not exceeding 105 and int.—V. 120, p. 1881.

Minnesota Power & Light Co.—*Bonds Offered.*—

Harris, Forbes & Co., Bonbright & Co., Inc., Tucker, Anthony & Co. and Coffin & Burr, Inc. are offering at 97 and int. yielding about 5.20% $3,500,000 1st & Ref. Mtge. Gold Bonds 5% Series due 1955.

Interest from June 1 1925; due June 1 1955. Interest payable J. & D. Denom. c* $1,000 and $500 and r* $1,000 and $5,000. Red. on any int. date on 60 days' notice at 105 and int. through Dec. 1 1934; thereafter at 104 and int. through Dec. 1 1939; thereafter at 103 and int. through Dec. 1 1944; thereafter at 102 and int. through Dec. 1 1949; thereafter at 101 and int. through Dec. 1 1952; thereafter at 100¾ and int. through Dec. 1 1953 and thereafter prior to maturity at 100½ and int. Irving Bank-Columbia Trust Co., New York, and George E. Warren, trustees. Company agrees to pay interest without deduction for any Federal Income Tax, not exceeding 2%. Penn. 4-mills tax refunded.

Data From Letter of C. E. Groesbeck, President of the Company.

Company.—Does, directly or indirectly, the entire commercial electric power and light business in an extensive territory in eastern and northern Minnesota serving 93 communities including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls. It also serves at wholesale Superior, Wis. The territory which the company thus serves comprises a population estimated at 320,000, and includes the Mesba, Vermilion and Cuyuna Iron Ranges, where approximately 60% of the country's entire output of iron ore is mined, and the "Duluth District" which, with its great natural harbor, is one of the foremost manufacturing and jobbing centres in the northwest.

Security.—Secured by a direct first mortgage on the entire physical property owned by the company, including electric generating plants with a present installed capacity of 37,015 kw. of which over 73% is hydro-electric, and an extensive system of transmission and distribution lines. It is expected that the present installed generating capacity owned will be increased during the current year to 49,015 kw.

Additional Bonds may be issued under the conservative restrictions of the Mortgage. The Mortgage contains provisions for its modification in certain respects, with the assent of the holders of not less than 85% of the outstanding Bonds. In the event of the acquisition of Great Northern Power Co's property, now operated under lease, the lien of these Bonds with respect to the property so acquired will be subject to the prior lien of that company's 1st (closed) Mtge. Bonds, $7,751,000 of which are now outstanding with the public.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$20,000,000	x$20,000,000
2d Pref. stock	8,500,000	x6,500,000
Preferred stock, 6%	252,000	250,000
Preferred stock, 7%	11,248,000	6,210,000
Notes, 7%, due 1933	------	x3,400,000
do 5% Series due 1955 (this issue)	*	3,500,000

* Unlimited except by the conservative restrictions of the Mortgage.

All these Notes, together with the outstanding 2d Pref. and Common stocks, except directors' shares, are owned by American Power & Light Co.

Earnings of Properties for the Year Ended April 30 1925.

Gross earnings (of the mortgaged property)	$3,306,272
Operating expenses, taxes and maintenance	1,745,388
Net earnings	$1,560,884
Income from leased properties	785,538
Total net earnings	$2,346,422
Annual bond interest (including this issue)	913,000
Balance	$1,433,422

Supervision.—Operations of the company are supervised by the Electric Bond & Share Co.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures for additions to property and for other corporate purposes. —V. 120, p. 2269.

Monongahela Valley (Pa.) Water Co.—*Bonds Ready.*—

The Farmers' Loan & Trust Co. is prepared to deliver definitive 1st Mtge. 5½% bonds, Ser. "A," due Jan. 1 1950, in exchange for outstanding temporary bonds. For offering of bonds see V. 120, p. 211.)—V. 120, p. 1203

National Power & Light Co.—*Annual Report.*—

The income account and the balance applicable to the company from the operations of its subsidiaries for the 12 months ended Dec. 31 1924, compared with the previous year, are as follows:

Subsidiary Companies—	1924.	1923.
Gross earnings from operation	$22,886,444	$20,908,761
Operating expenses, including taxes	14,823,114	13,913,978
Net earnings from operation	$8,063,330	$6,994,783
Other income	117,635	106,636
Total income	$8,180,965	$7,101,419
Interest, discount and other deductions	3,168,090	2,781,866
Preferred dividends	436,828	474,597
Renewal and replacement appropriation	1,978,606	1,696,265
Balance	$2,597,441	$2,148,691
National Power & Light Co.—		
Proportion of above balance applic. to National Power & Light Co.	$2,597,146	$2,148,330
Miscellaneous income	516,481	1,012,763
Total income	$3,113,627	$3,161,093
Expenses, including taxes and other deductions	272,097	594,107
Interest on 50-Year 7% Income bonds	593,011	601,346
Dividends on Preferred stock	272,562	273,161
Dividends on Common stock ($4 50)	549,400	------
Balance	$1,426,557	$1,692,479

Balance Sheet Dec. 31 1924. (National Power & Light Co.)

Assets—		*Liabilities*—	
Investments	$23,057,539	*Cap. stk. (no par val.)	$13,046,780
Cash	207,681	50-Year 7% Income bds., due Jan. 1 1972	8,503,100
Demand loans receivable	1,685,075	Notes and loans payable	1,496,000
Accounts receivable	579,349	Accounts payable	315,001
Prepaid taxes	4,997	Divs. (pay. Jan. 2 1925)	68,096
Deferred assets	54,864	Reserve	405,533
		Surplus	1,754,996
Total (each side)	$25,589,506		

* Represented by 38,909 shares of Preferred stock and 122,078 shares of Common stock.—V. 119, p. 949.

National Public Service Corp.—*Bonds Offered.*—E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., Federal Securities Corp. and H. M. Byllesby & Co., Inc. are offering at 97½ and int. to yield about 6.70% $4,500,000 30-Year 6½% Sinking Fund Coll. Trust Gold Bonds, Series "A". Dated Feb. 2 1925. Due Feb. 1 1955. (See description in V. 120, p. 1459.)

Data From Letter of A. E. Fitkin, President of the Corporation.

Company.—Name change March 17 1925 from Jersey Central Power & Light Corp. Through local operating companies, furnishes electric light and power, gas, steam or water service to communities in states along the Atlantic Seaboard, namely New Jersey, Pennsylvania, North Carolina, and Florida, and upon completion of this financing, will also serve sections in Virginia, Georgia and Ohio. The territory in New Jersey includes a portion of the great metropolitan district tributary and suburban to New York City. Through these operating companies a total of 145,412 customers will be served, of which 115,962 will be electrical, 27,619 gas, 1,425 water and 406 steam. Corporation will also operate electric railway system serving an aggregate population of about 660,000.

The electrical system will have an installed generating capacity of 123,380 h.p., and transmission systems of 714 miles of high tension lines. The gas properties will include generating plants of a daily capacity of 15,650,000 cubic feet, with 406 miles of gas mains. The water properties will have a capacity of 5,364,000 gallons per day and a distributing system consisting of 29 miles of water mains. The electric railway properties will consist of

269 equivalent miles of single track. During the year ended Dec. 31 1924, the total electric output of the properties was 207,561,460 k.w.h. and there were made 967,246,000 cubic feet of gas.

Corporation owns the entire Common stocks of Jersey Central Power & Light Co., Florida Power Corporation and Kennett Gas Co., and over 90% of the Common stock of Tidewater Power Co. Upon completion of this financing, National Public Service Corp. will own over 90% of the Common stock of Municipal Service Co. The latter Company owns or controls local operating public utility companies serving with electric light and power, gas, ice or steam, communities in Pennsylvania, Virginia and Georgia, operates an interurban railway in Ohio and is now acquiring Keystone Public Service Corp. which, through its subsidiaries, operates profitably the street railways and bus lines in and around Scranton and Altoona, Pa., and also the electric light and steam heating business in Tyrone, Pa.

Capitalization (After giving effect to present financing).

6½% Sinking Fund Coll. Trust Gold Bonds, Series A (including this issue)	$10,500,000
Preferred stock, 7% Cumul. (Par $100)	5,966,700
Class "A" Common stock (No par value)	165,000 shs.
Class "B" Common stock (No par value)	264,778 shs.

Upon completion of this financing there will be outstanding in the hands of the public $50,106,850 of bonds, and $10,971,700 of preferred stocks of subsidiary companies in addition to less than 10% of the common stock of Municipal Service Co., approximately 10% of the common stock of Tidewater Power Co. and $206,050 of other subsidiary company common stocks.

Consolidated Earnings Upon Completion of this Financing (12 Months Ended February 28 1925).

Gross earnings of subsidiaries	$16,022,456
Operating expenses, taxes, &c	9,654,009
Net earnings	$6,368,447
Interest on funded debt in hands of public	x$2,604,366
Dividends on Pref. stock in hands of public	675,494
Minority Common stockholders' interests	47,850
Provision for depreciation	777,590
Balance	$2,263,147
Annual interest requirements of $10,500,000 30-Year 6½% Sinking Fund Collateral Trust Bonds, (including this issue)	$682,500
Balance for dividends, &c	$1,580,617

The above balance for interest on these Bonds, including this issue, is over 3¼ times the annual interest and over 2¾ times the annual interest and sinking fund requirements of the bonds to be outstanding.

x Not including interest on $1,150,000 Notes of Keystone Public Service Corp. and subsidiaries, which are non-interest bearing up to Jan. 1 1926.

Purpose.—Proceeds of these bonds, and the proceeds from the sale of additional shares of preferred and common stock, will be used for the purchase of over 90% of the common stock of Municipal Service Co. and for other corporate purposes.

Management.—General Engineering & Management Corp.—V. 120, p. 2684, 2101.

Nebraska Gas & Electric Co.—*Buys Plant.*—

It is announced that the company has acquired the electric plant and distribution system at Humboldt, Neb., the transmission line from there to Table Rock and the distribution system in Table Rock, Neb., from the O. A. Cooper Co. The gas company has for some time been buying energy from the Humboldt plant for the towns of Shubert, Verdon and Stella, which it serves. These towns will continue to receive service from Humboldt.—V. 120, p. 703.

Newburyport (Mass.) Gas & Elec. Co.—*Par Value.*—

The Massachusetts Department of Public Utilities has authorized the company to change the par value of the stock from $100 to $25 a share.—V. 120, p. 2551.

New York Rys. Corp.—*Listing.*—

The New York Stock Exchange on May 6 admitted to the list: (1) temporary stock trust certificates for Preferred stock without par value; (2) $19,435,472 Temporary 40-Year 6% Income Gold Bonds, due Jan. 1 1965; (3) New York Railways Participation Corp., temporary stock trust certificates for stock without par value, carrying stock trust certificates for Common stock without par value.—V. 120, p. 2551, 2401.

New York & Stamford Ry. *To Increase Fares.*—

President L. S. Miller announced on May 22 that the New York P. S. Commission had authorized an increase of fare up to 7 cents a zone on the lines extending from the New Rochelle city limits to Port Chester on the Connecticut State line.

The fare within New Rochelle will remain at 5 cents. In the zones of Larchmont, Mamaroneck and Harrison it will be increased from 5 to 7 cents. In the zones of Rye and Port Chester it will be increased from 6 to 7 cents. From Port Chester to Stamford, Conn., the fare will continue to be 6 cents a zone. Under the increased rates within New York State the total fare from New Rochelle to Stamford (about 20 miles) will go from 45 to 50 cents.

Pres. Miller says: "These increased zonal fares were authorized by the Commission with the consent of the communities served by the trolley system."—V. 120, p. 1881.

North American Co.—*Dividend of 2½% Payable in Stock (or at Holders' Option in Cash).*—

A quarterly dividend on the Common stock will be paid July 1 in Common stock at the rate of one-fortieth of one share for each share held of record June 5. In connection with the dividend, President F. L. Dame said: "This dividend on the Common stock is the same as the last dividend paid April 1 1925. Stockholders who elected to take advantage of the company's offer to arrange for the sale of their dividend stock received cash at the rate of $1 10 a share or the market on April 1 1925 instead of 85c. a share under the underwriting offer. This procedure may be followed by stockholders if they wish with respect to the dividend declared May 25 so that stockholders who desire cash will receive an amount approximately equal to the market value of their dividend stock on July 1 1925. At the market on May 25, this would give Common stockholders about $1 25 a share instead of the 85c."

Consolidated Balance Sheet March 31 (Company and Subsidiaries).

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Prop'ty & plant	300,843,117	258,266,190	6% Cum. Pf. stk.	29,082,700	19,082,200
Cash & securities with trustees	3,770,942	6,827,718	Preferred scrip	3,050	3,550
Investments	18,977,446	8,829,266	Common stock	29,926,090	27,135,440
Cash	13,292,867	10,316,079	Common scrip	40,410	15,350
U. S. Govt. securities	11,504,075	504,075	Pf. stks. of subs.	47,239,903	32,451,500
Notes & bills rec.	3,544,891	2,005,398	Min. int. in cap. & surp. of subs.	6,482,324	5,316,817
Accts. receivable	8,996,304	9,309,233	Div. pay. in Com.	748,118	678,375
Mat'ls & supp	7,790,014	8,589,045	Fund. dt. of subs.	180,460,927	157,187,838
Prepaid accts.	409,541	522,624	Notes & bills pay.	749,995	778,974
Bond & note discount	12,280,545	11,465,183	Accts. payable	5,267,319	4,065,543
			Sundry curr. liab.	2,524,041	5,449,051
			Taxes accrued	3,916,962	3,331,384
			Int. accrued	2,275,125	1,761,810
			Divs. accrued	762,181	530,673
			Sund. acer. liab.	57,376	53,868
			Reserves	47,223,422	39,901,664
			Surplus	24,649,797	18,890,706
Total	381,409,743	316,634,813	Total	381,409,743	316,634,813

—V. 120, p. 2684, 2401.

Ohio Power Co.—*Seeks to Issue Bonds, &c.*—

The company has applied to the Ohio P. U. Commission for authority to issue $2,308,000 First & Ref. 5% bonds at not less than 85, and also $851,500 Preferred stock.—V. 119, p. 3011.

Orange County Public Service Co., Inc.—*May Transfer Certain Hydro-Electric Properties to New Corporation.*—

See Rockland Light & Power Co. below.—V. 119, p. 1404.

Otter Tail Power Co.—*Bonds Called.*—

The company has called for payment July 1, at 102 and int., the entire issue of its Gen. & Ref. 7% bonds, Series "A," and "B" due July 1 1950, at the Northwestern Trust Co., St. Paul, Minn. See also V. 120, p. 2402, 2021.

Pacific Gas & Electric Co.—*Bonds Sold.*—

The National City Co., E. H. Rollins & Sons, the Mercantile Securities Co. of California and Blyth, Witter & Co. have sold $10,000,000 1st & Ref. Mtge. 5% Gold bonds, Series "D," due 1955, at 95¼ and interest, to yield over 5.30%.

Dated June 1 1925, due June 1 1955. Int. payable J. & D. in New York, Chicago or San Francisco without deduction of the normal Federal income tax of 2%. Denom. c* $500 and $1,000 and r* $1,000, $5,000 and $10,000 each. Red. all or part on any int. date upon 60 days' prior notice at 105 and int. if redeemed on or before June 1 1950, and thereafter at 100 and int. National City Bank, New York, and Mercantile Trust Co., California, trustees.

Issuance.—Authorized by the California RR. Commission.

Legal Investments.—All 1st & Ref. Mtge. Gold bonds heretofore issued are legal investments for savings banks in California, and application will be made to the Superintendent of Banks to so certify these additional bonds. Legal investment for savings banks in Maine, New Hampshire and Vermont.

Data From Letter of W. E. Creed, President of the Company.

Company.—Is one of the foremost public service corporations in the United States. The electric business of the company or of its predecessors has been in continuous and successful operation for 46 years, and the gas business for 71 years.

The properties are operated as a well co-ordinated system extending into 38 counties of central and northern California, with a present estimated population of more than 2,200,000. The number of consumers served exceeds 771,000, of which nearly 49,000 were added during the 12 months ending March 31 1925.

Security.—1st & Ref. Mtge. bonds ($85,720,000 outstanding, including this issue) are secured by a direct first mortgage on important properties owned by a subsidiary company, including three modern hydro-electric generating plants of 127,346 h.p. capacity, and a fourth plant of 108,000 h.p. capacity now practically completed; by a direct mortgage on all properties of the company, subject to the prior liens of underlying mortgages, and by approximately $59,600,000 Gen. & Ref. Mtge. bonds pledged with trustees.

Capitalization Outstanding as of March 31 1925 (After Present Financing).

Common stock, paying 8% dividends	$45,630,832
Preferred stock, paying 6% cumulative dividends	54,464,532
Bonds—1st & Ref. Mtge.—Series "A," 7s, 1940	10,720,000
Series "B," 6s, due 1941	20,000,000
Series "C," 5½s, due 1952	45,000,000
Series "D," 5s, due 1955 (this issue)	10,000,000
General & Refunding Mtge. 5s, 1942	x35,822,000
Underlying and divisional bonds	y41,410,300

x Does not include $59,598,000 deposited with the trustees of the 1st & Ref. Mtge., nor $1,000,000 owned by the company. y In addition, $11,619,300 underlying and divisional bonds are held alive in sinking funds, and $720,000 are in the company's treasury.

Purpose.—Proceeds will be applied toward the cost of improvements, extensions and additions to the company's properties, which are necessitated by the rapid growth of its business. Cash now on hand plus funds to be derived from this financing aggregate approximately $18,000,000, with no floating indebtedness except current accounts payable.

Earnings for Calendar Years.

	Gross Earnings.	Oper. Exp. Maint., Tax., & Rentals.	Interest Charged to Operation.	Balance.
1917	$20,118,990	$11,604,691	$3,898,168	$4,616,131
1919	26,309,671	16,249,127	4,012,240	6,048,304
1921	37,509,707	24,279,084	4,797,782	8,432,841
1923	39,971,743	23,493,411	6,165,817	10,312,515
1924	44,935,419	28,203,096	6,262,264	10,470,059
1925 (12 mos. to Mar. 31)	46,055,825	28,747,396	6,481,273	10,827,156

—V. 120, p. 2402.

Penn Central Light & Power Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 10 cents per share on the Preferred stock, in addition to the regular quarterly dividend of $1 per share, both payable July 1 to holders of record June 10. An extra of like amount was paid on the Preferred shares on April 1 last.—V. 120, p. 1204.

Plattsburgh (N. Y.) Gas & Electric Co.—*Acquisition.*—

The Champlain Electric Co. and the Plattsburg Gas & Electric Co. have filed a petition with the New York P. S. Commission asking consent to the transfer by the Champlain Co. of its franchises, works and system to the Plattsburg Co. At the same time the petition of the Associated Gas & Electric Co. for consent to purchase the stock of the Champlain Co. was withdrawn by counsel.—V. 93, p. 1538.

Puget Sound Power & Light Co.—*Bonds Offered.*—

Lee Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. recently offered at 100 and int. $3,500,000 1st & Ref. Mtge. 5½% Gold Bonds, Series "A". Dated June 2 1924; due June 1 1949 (see original offering and description in V. 118, p. 2950.)

Capitalization (Outstanding upon Completion of Present Financing.)

1st & Ref. Mtge. 5½% Series A (incl. this issue)	$28,500,000
Divisional Bonds (Underlying on properties owned. (See Public Utility Compendium, p. 206)	17,744,300
Coupon Notes	5,957,000
Prior Preference (7% Cumulative) stock	10,000,000
Pref. stock ($6 per sh. cumul., no par)	160,000 shs.
Common (No par value)	202,829 shs.

In addition, subsidiary companies have outstanding $6,495,000 bonds, for which Puget Sound Power & Light Co. has no liability, excepting on $2,556,000 for which a subsidiary has agreed to furnish the necessary funds.

Data From Letter of Frederick S. Pratt, Chairman of the Board.

Company.—Owns one of the most important electric power and light systems in the United States. Furnishes nearly all power and light (outside of that supplied by municipalities of Seattle and Tacoma) in an area of over 30,000 sq. miles in the State of Wash. Also, but principally through subsidiaries, it does part of transportation business in same territory. Properties include generating plants with a present installed capacity of 188,670 h.p. of which 143,290 h.p. is hydro-electric and 45,380 h.p. is steam, with necessary transmission lines and distribution systems. In addition, 48,000 h.p. hydro-electric generating capacity is now under construction.

Security.—Mortgage covers substantially all the electric power and light properties and certain other property now owned or hereafter acquired, subject only to the divisional Bonds underlying on a part of the property. It is a first mortgage on properties having a present value in excess of $17,000,000. It also covers by direct first lien $11,668,000 "City of Seattle Municipal Railway 5% Bonds of 1919" maturing serially. The mortgage, with one unimportant exception, does not cover electric railways and does not cover properties or securities hereafter acquired but not made the basis of the issue of First & Ref. Mortgage Bonds.

Earnings for Calendar Years (Company and Subs.)

	Gross Earnings	Net After Taxes	Interest Charges	Balance
1920	$10,000,429	$5,056,547	$2,347,232	$2,709,315
1921	10,038,544	4,905,250	2,442,614	2,462,636
1922	10,477,609	5,093,875	2,439,302	2,654,573
1923	12,424,707	5,543,055	2,532,624	3,010,431
1924	12,539,869	5,215,051	2,557,141	2,657,910

Purpose.—Proceeds will be used for construction (chiefly for a large hydro-electric plant on Baker River) and to reimburse the company's treasury for construction already made.

Sinking Fund.—Annual sinking fund (first payment Sept. 1 1926) payable in cash or bonds equal to 1¼% of aggregate amount of 1st & Ref. Mtge. Bonds and underlying bonds in hands of public on the mortgaged properties. Sinking fund payments on underlying bonds will be credited toward this sinking fund. The cash remainder will be applied to purchase 1st & Ref. Mtge. Bonds of any series, at not exceeding par and int., or if Bonds not so purchasable, to additions to the mortgaged property or reduction of bonded debt.—V. 120, p. 1329, 1205.

Public Service Corp. of New Jersey.—*Rights, &c.*—
The directors have authorized the issuance of 131,200 add'l no par value Common Shares, equivalent to 10% of the Common and the Pref. stocks, both 8% and 7%, now outstanding. Stockholders of record June 5 will be given the right to subscribe on or before Aug. 1 for the additional Common stock at $62 50 per share, in the ratio of one share to each 10 shares of Pref. or Common stock held. Arrangements have been made for the underwriting of any stock not subscribed to.
The directors have declared the regular quarterly dividend of $2 a share on the 8% Cum. Pref. stock, $1 75 a share on the 7% Cum. Pref. stock and $1 25 a share on the no par value Common stock, all payable June 30 to holders of record June 5.—V. 120, p. 1882.

Railway & Light Securities Corp.—*Tenders.*—
The company, at its office, 147 Milk St., Boston, Mass., will receive until June 16 bids for the sale to it of $32,000 Sixth Series Collateral Trust 5% bonds, dated Nov. 1 1916.—V. 120, p. 1587.

Ridge Avenue (Phila.) Passenger Ry.—*Director.*—
Dr. George Fales Baker, President of the Pennsylvania Salt Mfg. Co., has been elected a director.—V. 109, p. 73.

Rockland Light & Power Co.—*May Transfer Certain Hydro-Electric Properties to New Corporation.*—
This company and the Orange County Public Service Co., Inc., have applied to the New York P. S. Commission for authority to transfer certain of their hydro-electric properties to the Catskill Power Corp., a newly organized corporation.
It is stated in the petition that the Catskill corporation proposes to develop the hydro-electric power available on the Mongaup River and its tributaries and lease the power developed to the Rockland and Orange County companies. It is proposed to increase the output of the present plant on the Mongaup River by additions, construction of storage reservoirs, other power plants, &c.—V. 119, p. 1406.

Savannah Electric & Power Co.—*Bonds Offered.*—Stone & Webster, Inc. and Lee Higginson & Co. are offering at 98 and int., yielding over 6.15% $1,200,000 1st & Ref. Mtge. Gold Bonds, Series "B" 6%.

Dated April 1 1925; due April 1 1945. Principal and int. (A. & O.) payable in Boston, New York and Chicago, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Callable all or part on any int. date, at 105 through April 1 1929; thereafter at 104 through April 1 1933; thereafter at 103 through April 1 1937; thereafter at 102 through April 1 1941; thereafter at 101 through April 1 1944; and thereafter at par; plus accrued interest in each case. Atlantic National Bank, Boston, trustee.

Capitalization (Outstanding Upon Completion of this Financing).

1st & Ref. Mtge., Series A, 7½s, 1941	$1,717,500
do do Series B, 6s, 1945	1,200,000
Savannah, thunderbolt & Isle of Hope Ry. 1st M. 4s, 1947 (closed)	1,000,000
Savannah Electric Co., 1st Cons. Mtge. 5%, 1952 (closed)	2,109,000
Equipment Notes (1925-1928)	62,213
8% Cumulative Debenture Stock, Series A	1,300,000
7½% Cumulative Debenture Stock, Series B	41,300
Preferred Stock, 6% (Cumulative after Oct. 1 1926)	1,000,000
Common Stock	2,500,000

Data From Letter of C. F. W. Wetterer, Vice-Pres. of the Company.

Company.—Incorp. in Georgia in 1921. Does all the commercial electric light and power business and the entire electric railway business in the City of Savannah and its suburbs. Population served about 90,000.

Security.—These Bonds, together with Series A, are secured by a first mortgage on the main power plant, of 17,400 h.p. capacity and on a portion of the electric light and power system; also a mortgage on all other property now owned or hereafter acquired, subject only to the $3,171,213 underlying bonds and equipment notes. The replacement value of the properties is estimated at over $12,000,000, or nearly twice the total funded debt of $6,088,713, including these Bonds.

Additional Bonds may be issued to refund underlying bonds and for future property additions, under careful restrictions outlined in the accompanying letter.

Earnings, 12 Months Ended March 31.

	1924.	1925.
Gross earnings	$1,862,920	$1,895,438
Operating expenses & taxes	1,199,632	1,180,281
Net earnings	$663,288	$715,157
Interest requirements on present funded debt (including this issue)		$349,235

Net earnings for the 12 months ended March 31 1925 were more than twice present annual interest requirement on all funded debt, including this issue.

Sinking Fund of 1¼% per annum on the total amount of Series B Bonds issued, first payment April 1 1926 to be used to purchase Series B or underlying bonds at or below redemption prices, and, if bonds not so purchasable, may be used to reimburse company for 75% of cost or fair value of additions and improvements.—V. 120, p. 2270, 1748.

Southern Pennsylvania Power Co.—*Bonds Offered.*—Schibener, Boenning & Co., Phila., are offering at 98 and interest, to yield about 6.15% $1,200,000 1st Mtge. & Coll. Trust 6% bonds series "A."

Dated May 1 1925; due May 1 1955. Interest payable M. & N. at Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee, without deduction of 2% of normal Federal income tax. Denom. $1,000, $500 and $100, c*. Callable all or part on any interest date upon 60 days' notice at 103. Free of Penn. personal property tax not exceeding 4 mills. Maryland state tax refunded.

Data From Letter of John H. Ware, Jr., President of the Company.

Company.—Incorporated in Pennsylvania. Supplies electric light and power in Oxford, Russelville, Cochranville, and Nottingham, Pa. The *Northern Maryland Power Co.* supplies the cities and towns of Rising Sun, Port Deposit, Elkton, Chesapeake City, Northeast Perryville, Havre de Grace, Aberdeen and others in the State of Maryland with electric light and power. These companies own and operate over 65 miles of main transmission lines of which about 30 miles are being reconstructed to provide additional capacity. A portion of these lines is of steel construction. Company owns and operates a small hydro-electric plant and two auxiliary steam plants. In addition it has entered into a new contract to purchase power under most favorable terms from the Wilmington & Philadelphia Traction Co. (a subsidiary of the American Gas & Electric Co.). Power is also purchased from the Edison Electric Co. of Lancaster, Pa.

The territory served is embraced within the triangle between Lancaster, Pa., Wilmington, Del., and Baltimore, Md., containing about 1,000 sq. miles. The population served is estimated to be in excess of 40,000.

Security.—Secured by an absolute first mortgage on all the property, transmission lines, &c., owned and operated in the State of Pennsylvania, and also a 1st mtge., by deposit with the trustee, of all of the bonds and Common stock of Northern Maryland Power Co., which owns and operates the properties in the State of Maryland.

Valuation.—The properties have been valued in excess of $1,700,000, which includes $300,000 in cash set aside in the hands of the trustee out of this financing for the completion of improvements.

Sinking Fund.—A minimum cash sinking fund operating semi-annually, beginning in 1928, will retire 1½% of the gross amount of Series "A" bonds outstanding for the first 5 years; 2% for the next 5 years and 2½% thereafter.

Earnings of The Combined Properties For The Year Ending March 31 1925.

Gross (incl. est. earnings of Aberdeen property prior to Feb. 1 1925)	$268,176
Operating expenses, maint. & taxes	157,502
Net	$110,674

Southwestern Utilities Corp.—*Notes Called.*—
All of the outstanding 1st Lien Coll. Conv. 7% Gold notes, dated June 1 1923, have been called for payment July 1 at 101 and interest at the Empire Trust Co., 120 Broadway, N. Y. City. The Southwestern Utilities Corp. is controlled by the International Utilities Corp.—V. 119, p. 2764.

Tennessee Electric Power Co. (& Subs.).—*Earnings.*—

12 *Months Ending April* 30—	1925.	1924.
Gross earnings	$10,087,552	$9,268,701
Oper. exp. taxes & maint.	5,296,053	4,880,531
Fixed charges	2,061,468	1,799,998
Div. on 1st Pref. stock and Nashville Ry. & Lt. Co. Pref. stock not owned	830,015	705,797
Depreciation	863,825	830,650
Balance	$1,036,190	$1,051,726

—V. 120, p. 2685, 2552.

Toledo Edison Company.—*Tenders.*—
Henry L. Doherty & Co., 60 Wall St., N. Y. City, fiscal agent, will until June 20 receive bids for the sale to it of $25,000 par value of 8% Cum. Prior Pref. stock, Series "A," at prices not exceeding 105 and int.—V. 120, p. 1587.

United Railways Co. of St. Louis.—*Annual Report.*—

	1924.	1923.	1922.	1921.
Rev. from transport'n	$19,288,744	$20,220,765	$19,740,118	$19,498,946
Rev. from other ry. oper.	226,532	232,680	223,438	159,605
Gross oper. revenue	$19,515,276	$20,453,445	$19,963,555	$19,658,551
Oper. exps. (incl. depr.)	15,093,195	15,123,183	14,895,508	15,093,218
Surp. over oper. exp.	$4,422,080	$5,330,262	$5,068,047	$4,565,333
Taxes	1,772,134	1,832,603	1,845,723	1,675,697
Income from oper.	$2,649,946	$3,497,659	$3,222,325	$2,889,635
Inc. from other sources	287,870	225,701	202,831	216,350
Gross inc. (less oper. expenses & taxes)	$2,937,816	$3,723,360	$3,425,155	$3,105,985
Deductions from income	2,907,939	2,913,615	2,912,063	2,802,940
Surplus	$29,877	$809,745	$513,092	$303,045

—V. 120, p. 960.

Utah Securities Corp.—*Stricken from List.*—
The New York Stock Exchange has stricken from the list the corporation's Common stock. See also V. 120, p. 2013.

Western Power Corp.—*Permanent Bonds Ready.*—
Permanent 30-year 6½% Sinking Fund Gold debentures, Series A, due 1954 are ready for delivery in exchange for the outstanding interim receipts at the Bank of America, 44 Wall St., N. Y. City (For offering, see V. 119, p. 2881).—V. 120, p. 2403.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On May 22 the McCahan and Revere companies reduced their prices 10 pts. to 5.60c. per pound. On May 23 Arbuckle withdrew temporarily from the market. On May 25 Arbuckle re-entered the market, quoting 5.60c. per pound, an advance of 10 pts. On May 26 American reduced price 10 pts. to 5.70c., Pennsylvania 5 pts. to 5.70c., National 10 pts. to 5.70c., but on the same day McCahan advanced the price 10 pts. to 5.70c. per pound. On May 27 Warner quoted 5.70c. firm.

Price of Lead Advances.—On May 25 the American Smelting & Refining Co. advanced price 10 pts. to 8.25c. per pound ("Wall Street Journal," May 25), on May 28, 15 pts. to 8.40c. per pound ("Wall Street Journal," May 28).

American Bank Note Co.—*New Directors.*—
John Foster Dulles and Loyall A. Osborne have been elected directors to fill vacancies.—V. 120, p. 1883.

American Insulator Corp., New York.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., New York and Chicago, are offering at prices ranging from 100 and int. to 101.86 and int., to yield from 5½% to 7%, according to maturity, $300,000 1st Mtge. 7% Serial Gold bonds.

Dated April 1 1925. Due in annual series, April 1 1926 to 1935. Principal and int. (A. & O.) payable at Farmers' Loan & Trust Co., N. Y. City, trustee. Red. in reverse order of maturities at par and int. plus premium of ½ of 1% for each year or fraction thereof of the unexpired term of the bonds so redeemed. Int. payable without deduction for any Federal income tax up to 2% per annum, which the company or the trustee may be required or permitted to pay thereon or retain therefrom. Company will agree to refund the Penna. and Conn. personal property taxes not in excess of 4 mills per annum, the Maryland personal property tax not in excess of 4½ mills per annum, the District of Columbia personal property tax not in excess of 5 mills per annum, and the Mass. income tax up to 6% of the interest.

Security.—Secured by a closed first mortgage on the land, buildings and plants of the corporation, situated in New Freedom, Pa., and on machinery located in leased building in Danbury, Conn., constituting plants for the production of hot and cold molded parts used by manufacturers of electrical supplies, automotive accessories, radio parts, &c. The bonds will be further secured by deposit with the trustee for the benefit of the bondholders of life insurance policies aggregating $300,000 on the lives of the present President and Vice-President of the corporation.

Company.—Started to manufacture in 1916 in New Freedom, Pa., but due to the great demand for the product, and to the added manufacture of hot molded products, a second plant was leased in 1923 at Danbury, Conn. At the present time the corporation is the largest manufacturer in the country of cold molded products, supplying about 30% of the country's demand, and enjoys an outstanding position in the trade.

Corporation manufactures and markets a great variety of articles, principally for electrical and heat insulating purposes, which are manufactured by what are known to the trade as the hot and cold molded processes. The corporation's products are known under the trade names of "Aico," "Amerine," and "Bakelite."

Practically the entire output is distributed directly to manufacturers of various articles into which the corporation's products enter, although a small proportion of the output is sold to the automotive industry, &c., through jobbers. Corporation maintains sales offices in New York and Chicago, and handles certain other territories in the country through manufacturers' agents.

Net Sales and Earnings for Calendar Years.

	Net Sales.	x Earnings.		Net Sales.	x Earnings.
1919	$307,035	$41,663	1922	$667,543	$136,322
1920	520,136	85,683	1923	815,789	182,311
1921	292,841	def16,403	1924	852,242	119,109

x Before interest, depreciation, and Federal taxes.

The maximum annual interest requirements on this issue of bonds, $21,000.

Sinking Fund.—In addition to the serial maturities of this issue, a sinking fund based on the net earnings (to be defined in the mortgage) of the corporation will be applied each year to the purchase of bonds in the open market at prices not exceeding the current call prices, or to redeeming bonds by call in reverse order of maturities.

Purpose.—Proceeds will be used for refunding liabilities of the corporation incurred in connection with equipping the Danbury plant, and for additional working capital.

American International Corp.—*New Directors, &c.*—
George H. Walker and Elisha Walker have been elected directors.
G. H. Balch, Vice-President and Treasurer, has resigned the latter office to devote his entire time to new business, and W. M. Crozier, Secretary, has been elected Treasurer. Mr. Crozier will also continue as Secretary.—V. 120, p. 2151.

American Lime & Stone Co.—*New Control.*—
See Charles Warner Co. below.—V. 119, p. 1067.

American Radio & Research Corp.—*Bankruptcy.*—
The company has filed bankruptcy schedules in the Federal Court at Boston showing liabilities, $532,697; assets, $74,311; secured claims, $23,731; unsecured, $491,094. An involuntary petition was filed against the company April 6.—V. 120, p. 2014.

American Multigraph Co.—*New Director.*—
Charles F. Glore, of Marshall Field, Glore, Ward & Co., has been elected a director.—V. 120, p. 1092, 961.

American Safety Razor Corp.—*Stock Put on Quarterly Dividend Basis.*—
The directors have declared a quarterly dividend of 75 cents per share on the outstanding 200,000 shares of Capital stock par $100 payable July 1 to holders of record June 10. The company on April 1 last paid a semi-annual dividend of $1 50 per share. (Compare V. 120, p. 1092.)—V. 120, p. 1588.

American Sugar Refining Co.—*Production.*—
President Babst says: "Central Jaronu completed its season May 23 with a production of 600,333 bags of raw sugar, a record output for Jaronu. With record production of 601,031 bags at Central Cunagua, as previously announced, this makes a total outturn for both Cunagua and Jaronu of 1,201,364 bags, a record for both mills."—V. 120, p. 2553.

American Tobacco Co.—*Stock Offered Employees.*—
President Percival S. Hill on May 25 announced the terms of the eighth annual offering under which employees are given an opportunity to share in the management and profits of the organization. Under the company's plan each employee is given the opportunity to invest in Preferred stock on a pro rata basis, based upon his earnings, ranging from $1,000 to $10,000 annually, the smallest subscription permitted being for 2 shares and the largest for 20. The company buys the shares in the open market and the price to the company is usually better than $106 a share. This stock is then sold to employees at a price which amounts to $89 97 a share, taking into consideration the dividends received and the bonus paid by the company to all subscribers. The current offering is being made at $103 a share, which is less than the cost to the company. If the employee holds the stock for 2 years he is credited with 7 quarterly dividends of $1 50 each, and two yearly allowances by the company of $4 each, making a total of $8. Against this there is a deduction of 5% interest for the unpaid balance, amounting to $5.47, making the net price to the employee $89 97 a share.—V. 120, p. 1462.

Anglo-Persian Oil Co., Ltd.—*Omits Ordinary Div.*—
A dispatch from London states that the company has omitted the Ordinary dividend usually declared at this time Last year the company paid a dividend of 10% on the Ordinary shares.—V. 119, p. 2765.

Associated Dry Goods Corp.—*Div. Increased—Listing.*—
The directors have declared a quarterly dividend of 63c. a share on the new no par Common stock, payable Aug. 1 to holders of record July 11. It is the intention of the directors to declare a dividend of 62c. a share for the next quarter, thus placing the stock on a $2 50 a share yearly basis. This is equivalent to $10 per annum on the old Common, which had been receiving $5 a share annually and which is now being exchanged in the ratio of 4 new shares for one old. See also V. 120, p. 1884, 2686.
The New York Stock Exchange has authorized the listing of 599,400 shares (authorized, 800,000 shares) Common stock without par value, on official notice of issuance in exchange for 149,850 shares of Common stock, par $100 each, at present outstanding on the basis of 4 shares of Common stock without par value for each share of Common stock par $100, with authority to add 40,600 shares of Common stock without par value on official notice of issuance to the corporation as treasury stock, under a plan of sale to officers and employees.
The 40,600 shares of Common stock without par value are to be issued to the corporation as treasury stock and are to be paid for by the appropriation of $1,522,500 of surplus of the corporation to be transferred from the surplus account to the capital account of the corporation, being at the rate of $37 50 per share for said Common stock without par value. The 40,600 shares of Common stock are to be offered at $37 50 per share to such officers and employees of the corporation, or any of its subsidiaries, including Lord & Taylor, in such amounts and on such terms and conditions as to installment payments and otherwise as the directors shall from time to time authorize.
The proceeds from the issuance of said 40,600 shares of Common stock without nominal or par value are to be used for the general corporate purposes of the corporation.—V. 120, p. 2686, 1884.

Atlantic Gulf & West Indies SS. Lines.—*Director.*—
J. G. Gredler has been elected a director to fill a vacancy.—V. 120, p. 2404.

Atlantic Lobos Oil Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1921.
Sales	$704,828	$806,423	$5,462,292	$8,319,990
a Net earnings	$190,302	loss$76,049	$659,128	$3,527,348
Depreciation of equip.'t	1,069,085	1,704,298	1,279,327	c
Obsolescence of equip	236,441	226,786	302,735	1,168,602
Devel. work, & drill. exp	146,332	156,643	24,501	686,976
Leaseholds abandoned	168,217	b130,949	832,363	301,012
Inventory adjustment	23,858	123,285	19,952	216,478
Lease rentals, &c	45,833	49,892	60,610	217,845
Depletion	6,579	8,522	34,816	185,437
Federal taxes (est.)	------	------	------	70,000
Preferred dividends	------	------	------	1,052,000
Res. set up in 1924 for est. loss on sale of aband. plant & equip. materials & supp	2,740,000	------	------	------
Balance, deficit	$4,246,044	$2,476,424	$1,895,175	$371,000
Previous deficit	4,328,945	1,852,521	sur42,654	sur413,654
Profit & loss, deficit	$8,574,989	$4,328,945	$1,852,520	sur$42,654

a After all administrative and operating charges (and depreciation in 1921). b After reserves of $12,973. c Net earnings in 1920 and 1921 are after depreciation.—V. 118, p. 2307.

Atlantic Refining Co.—*Stockholder Would Split Stock.*—
Louis Boreman, a stockholder, has sent a letter to all shareholders urging the calling of a special meeting of stockholders for the purpose of adopting certain measures which, in his opinion, would be beneficial to them. Mr. Boreman asserts that he recommended certain changes to the management but that none of these were discussed at the recent annual meeting of the company, and he therefore recommends that the stockholders take independent action.
In his letter Mr. Boreman asks the stockholders to answer four questions, namely: (1) Do you think the par value of the company's stock should be reduced from $100 to $25 a share? (2) Do you think a dividend of 50 cents per share per quarter should be paid on the new stock? (3) Do you favor quarterly earnings? (4) In the event the directors refuse to submit to the stockholders a reduction of the par, a declaration of a dividend and issuance of quarterly statements, do you favor calling a special meeting of stockholders to the end that this may be brought about?
Mr. Boreman states that he is in favor of the recommendations he makes and says that in his opinion the stock of the company is worth from $250 to $350 per share. He says he is the owner of 1,500 shares of the stock with a par value of $150,000, and adds that upon examination of the books he found that an aggregate of only 3,000 shares of stock was registered in the names of all the officers and directors of the company. He contends, in view of this, that the smaller stockholders actually control the company and therefore should express their rights.—V. 120, p. 1874.

Austin Nichols & Co.—*Complaint Dismissed.*—
The Federal Trade Commission has dismissed its complaint against the company for "lessening" competition. The Commission found the company took over the business of several other concerns, but that competition still existed until a consent decree was handed down by the District of Columbia Supreme Court compelling the so-called "big packers" to dispose of their grocery business.—V. 120, p. 1884.

Barnsdall Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of $4,428,350 additional Class "A" voting capital stock (par $25) on official notice of issuance and payment in full, making the total amount of Class "A" applied for $18,428,350 (authorized, $20,000,000).
Stockholders of record (including the Class "A" and Class "B" stock) May 6 were given the right to subscribe for one share of Class "A" stock for each four shares of Class "A" stock and (or) Class "B" capital stock held at $22 50 per share. Rights expired May 27. It is the intention of the management to use funds received for the purpose of liquidating existing indebtedness.—V. 120, p. 2404, 2272.

(C. L.) Best Tractor Co.—*Merger.*—
See Caterpillar Tractor Co. of Calif. below and V. 120, p. 2273.

Bing & Bing, Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of $5,000,000 25-Year 6½% Sinking Fund Debenture Coupon bonds, due March 1 1950. Compare offering in V. 120, p. 1589.

(E. W.) Bliss Co.—*Minority Stockholders' Suit.*—
The lawsuit of the minority stockholders against the officers and directors of the company for an accounting and restitution of some $4,800,000 paid out as bonuses—and mostly to officers—during the war period came to a hearing before Justice Van Siclen in Special Term of the Supreme Court at Brooklyn, N. Y., on May 21.—V. 120, p. 1462.

(Sidney) Blumenthal & Co.—*Earnings.*—

Three Months Ended March 31—	1925.	1924.
Earnings from operation	$125,408	$36,481
Accrued interest	34,693	36,340
Depreciation reserve	69,880	73,170
Inventory loss	56,148	------
Loss on mill operation	182,821	------
Net loss	$218,134	$73,029
Preferred dividends paid from surplus	41,877	43,750

Pres. Sidney Blumenthal says: "While the outlook for fall trade is somewhat more encouraging, and some new fabrics that we have produced promise to meet with considerable favor, the directors have, nevertheless, decided at their meeting May 22 that it would be wise to conserve the company's cash position by suspending the dividend on the Preferred stock. The dividend is cumulative."—V. 120, p. 2686, 1207.

Brown Shoe Co.—*Earnings.*—

Six Months Ended April 30—	1925.	1924.
Net sales	$14,625,811	$12,908,815
Expenses, depreciation, interest, &c	13,442,376	12,571,796
Federal taxes	163,000	42,800
Preferred dividends	163,205	168,437
Common dividends	168,000	167,808
Surplus	$689,230	def$42,026
Profit and loss surplus	$3,719,890	$2,171,780

Consolidated Balance Sheet April 30.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
	$	$		$	$
Land, bldgs., &c	1,862,836	1,598,788	Preferred stock	4,675,000	4,812,500
Lasts, less depree.	1	1	Common stock	8,400,000	8,400,000
Ins., licenses, &c	1	------	Notes payable	2,550,000	3,350,000
Good-will, trade name, &c	4,966,365	4,966,365	Accts. payable	1,260,122	1,185,887
Other assets	304,765	250,262	Accrued accounts	38,900	22,000
Cash	532,409	552,988	Res. for taxes & contingencies	776,700	646,000
Accts. receivable	6,477,831	6,102,517	Surplus	3,719,890	2,171,780
Prepaid charges	15,992	11,196			
Inventories	7,260,412	7,106,050	Tot. (each side)	21,420,612	20,588,167

—V. 119, p. 2524.

Burns Bros. (N. J. and N. Y.)—*Earnings.*—

March 31 *Years*—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	$27,287,474	$30,295,586	$29,432,808	$31,373,520
Cost of sales (incl. oper. exp. and deprec'n)	24,883,094	27,739,234	26,799,944	28,145,518
Gen. exp., incl. allow. for doubtful accts. & taxes	1,431,758	1,581,774	1,909,782	1,851,869
Net profits	$972,622	$974,577	$723,081	$1,376,134
Other income	299,281	330,734	416,948	324,275
Total income	$1,271,902	$1,305,311	$1,140,029	$1,700,409
Add—				
Bal. beginning of year	$3,100,673	$2,577,163	$2,684,300	$2,347,239
Wm. Farrell & Son sur	------	------	------	223,260
Sur. ext. through retirement of stock	130,200	244,300	95,000	791,400
Adj. in book val. of inv.	------	1,090,000	------	------
Cancel. of res. not req	138,416	230,000	281,756	------
Total	$4,641,191	$5,446,774	$4,201,085	$5,062,309
Deduct Dividends, &c.—				
New Preferred (7%)	$210,000	$210,000	$210,000	$52,064
Prior Preference (7%)	54,243	74,935	90,447	22,612
Common Class "A" ($10)	809,440	809,165	809,159	202,233
Class "B" ($2)	161,880	161,757	161,828	40,381
Old Preferred (7%)	------	------	------	157,500
Common (old)	------	------	------	606,568
Retire Pref. stock (net)	170,757	150,065	134,553	97,388
Chges. not app. to oper.	64,516	940,180	217,936	1,199,262
Surplus	$3,170,355	$3,100,673	$2,577,163	$2,684,300

—V. 119, p. 1846.

(Edward G.) Budd Mfg. Co., Phila.—*Sub. Co. Divs.*—
The directors of the Budd Wheel Co., a subsidiary, have declared quarterly dividends of 25c. a share on the Common stock and of 1¾% on the 7% Cumul. Preferred stock, both payable June 30 to holders of record June 10.—V. 119, p. 1175.

Canada Bread Co., Ltd.—*To Recapitalize.*—
The stockholders will vote June 1 (*a*) on increasing the authorized capital stock by the issue of 25,000 shares of common stock, no par value, and (*b*) on approving the conversion of the existing 25,000 shares of Common stock (par $100) into 25,000 shares of Class "B" Preference stock.
In explaining the purpose behind this recapitalization plan, President Mark Bredin states: "The management appreciates the patience and forbearance of the holders of the Common shares, which has made this expansion possible, and we now feel that the time has arrived when something should be done to show that appreciation in tangible form. This is therefore the object of our new financing by which it is proposed to change the character of the present 25,000 Common shares into what will be known as "B" Preference to be placed on a 7% dividend basis; payable out of surplus earnings, after taking care of bond interest and the 1st Pref. dividend. We are in addition making an issue of 25,000 shares without par value, which will be issued by way of a special dividend to the holders of the present Common shares at the ratio of one share without par value for each share of Common stock now held."—V. 119, p. 1285.

Carnegie Plaza Apartment Building, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to net 5.85% to 6% according to maturity $960,000 1st mtge. 6% Serial Coupon Gold bonds. Safeguarded under the Straus plan. Dated May 18 1925; due serially.
The bonds as a first mortgage on corner land owned in fee and a new 15-story fireproof elevator apartment building of steel skeleton construction. The location, on the southeast corner of Seventh Ave. and 56th St. is especially desirable for a building of this character. Due to the great development of 57th St. as the principal crosstown traffic artery in this entire section, this neighborhood has become one of the most desirable in the city. New improvements in large volume have been, and are being erected, and the neighborhood is becoming one of the best retail shopping and apartment hotel districts in New York, with a strong and stable demand for high grade apartment space of the type to be provided by this structure.
Annual net rental earnings are estimated at $163,760 more than twice the greatest annual interest charge and much more than both principal and interest requirements taken together.

Caterpillar Tractor Co. (of Calif.).—*Merger.*—
The Holt Manufacturing Co., with plants at Peoria and Stockton, Calif., and the C. E. Best Tractor Co., manufacturers of track-layer tractors at San Leandro, Calif., have each been merged into the Caterpillar Tractor Co., a new corporation organized in California with a capital stock of $12,500,000. Affairs of the company will be administered by the following officers and directors: C. L. Best, Chairman; R. C. Force, Pres.,

B. C. Heacock, V.-Pres. & Sec.; M. M. Baker, V.-Pres.; O. L. Starr, Gen. Factory Mgr.; Harry H. Fair, Allen L. Chickering and John A. McGregor, directors.—V. 120, p. 2273.

Cedar Lee Realty Co., Cleveland.—*Bonds Offered.*—R. B. Keeler & Co., Cleveland, are offering at par and interest $225,000 1st Mtge. Leasehold 6½% Gold bonds.

Date May 15 1925; due serially May 15 1927 to 1935. Denom. $1,000 and $500, c*. Red. all or part in inverse numerical order on any int. date at 101 and int. Company agrees to pay the normal Federal income tax not exceeding 2%. Int. payable M. & N., Union Trust Co., Cleveland, trustee.

Company owns the 99-year leasehold estate in the land and buildings on the southeast corner of Cedar and Lee Roads, Cleveland Heights, O. This property has a frontage of 220 ft. on Lee Road, 100 ft. on Cedar Road and 170 ft. on Cedarbrook Road. The lease calls for an annual ground rental of $5,000, 1927; $6,000, 1932 and $8,000 for the balance of the lease. Company owns in fee a parcel of land fronting 40 ft. on Cedarbrook Road with a depth of 112 ft. The northernly portion of the property is at present improved with a new one-story brick building containing 6 stores, all of which are rented on graduated leases. The proceeds of this financing will be used to construct 5 additional stores immediately adjoining the present stores on Lee Road, also a moving picture theatre in the rear, seating 1,265 people and a billiard-bowling parlor. Applications are now on file for the new space including the theater and billiard-bowling parlor, on very advantageous leases.

Central Properties, St. Louis, Mo.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5.85% to 6.15% according to maturity $4,500,000 1st Mtge. 6% Fee and Leasehold bonds.

Dated April 20 1925; due semi-annually Oct. 1928 to 1941 incl. Bonds and interest payable A. & O. at offices of S. W. Straus & Co. Denom. $5,000, $1,000, $500 and $100, c*. Callable at 104 and int. on any maturity date up to and incl. April 20 1932 at 103 and interest up to and incl. April 20 1937 and 102 and interest thereafter, 2% Federal income tax paid by the borrower.

The location of the new building which will form the principal part of the security for this bond issue is one of the best business corners in St. Louis. In the immediate vicinity of this corner are most of St. Louis' largest and best known business buildings, including the Federal Reserve Bank, the Railway Exchange Building, and the principal department stores. Adjoining the new structure is the Mercantile Trust Co. bank building, and in the next block is the post-office and custom house. In the opinion of a number of real estate experts and appraisers, this corner is the best piece of available downtown property in St. Louis.

The buildings included under the mortgage are as follows: (*a*) A 17-story, steel frame and concrete, fireproof office, store, and theater building to be erected on the plot of ground described in paragraph 1 above. (*b*) A completed two-story fireproof building, containing stores and a first class motion picture theater of 1,800 seats, fully furnished and equipped.

The 17-story office building at the corner of 7th and Locust Sts. will be one of the largest and best equipped office buildings in the Middle West. The first 6 floors of the structure will be given over to a number of retail stores and a large motion picture theater containing approximately 2,900 seats, designed by Architects C. W. & Geo. L. Rapp of Chicago.

Independent appraisals by several appraisers of the highest standing, show a conservative appraisal of the land and buildings securing this bond issue, when the new office building shall have been completed, at $6,838,696 —making this bond issue a 65.8% loan.

A conservative estimate of net annual earnings is $588,000, or considerably more than twice the greatest annual interest charge of this bond issue.

The borrowing corporation is composed of strong and experienced interests. The office building will be under the management of Isaac T. Cook & Co., Inc., leading St. Louis realtors; and the theaters will be under the management of the Skouras Bros. Enterprise, Inc., which is one of the most successful theater management companies in the West, and which controls valuable exclusive rights to motion picture productions of the better class.

The bonds are unconditionally guaranteed both as to principal and interest by S. P. Skouras, C. P. Skouras, and Skouras Bros. Enterprise, Inc. The Skouras brothers are successful theater owners and operators of large means, who own and operate more than 20 theaters in St. Louis.

Chemical Foundation, Inc.—*Appeal Filed.*—The Government has filed in the U. S. Supreme Court an appeal in its suit to recover German patents from the Chemical Foundation, Inc. The Government lost in both the District Court of Delaware and in the Circuit Court of Appeals.—V. 120, p. 2406, 1752.

Chicago Yellow Cab Co., Inc.—*Earnings.*—Net profit for April last increased $28,935 over the same month last year. —V. 120, p. 2152.

Coca-Cola Bottling Co. of Chicago, Inc.—*Stock Offered.*—Watson, Williams & Co., New Orleans, La., are offering at $55 per share (and div. from May 1) to yield 8.18%, 10,000 shares Class "A" stock.

Class "A" stock has preference as to assets in liquidation up to $55 per share and div. Convertible into class "B" Stock share for share, at any time, and in case of redemption up to and incl. date of redemption. Red. as a whole on any div. date at $57.50 per share and div. Class "A" stock is entitled to dividends at the rate of $4 50 per annum payable M. & N. Hibernia Bank & Trust Co. of New Orleans, transfer agent. Listed on the New Orleans Stock Exchange. Marine Bank & Trust Co. of New Orleans, registrar. Dividends exempt from present Federal normal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" stock (no par)	20,000 shs.	10,000 shs.
Class "B" stock (par $1)	50,000 shs.	30,000 shs.

Company.—A Louisiana Corp. Owns the exclusive franchise for the bottling and sale of bottled Coca-Cola in the City of Chicago and all territory within a radius of 50 miles therefrom in the State of Illinois. In addition to the City of Chicago, this territory includes the cities of Waukegan, Elgin, Aurora, Joliet and Chicago Heights, together with a number of smaller towns and villages. Total population of the territory embraced by contract is 3,627,428.

The bottling of Coca-Cola in Chicago for the past several years has been in the hands of a company severely handicapped by lack of sufficient capital to properly develop the business and a thorough knowledge of the Coca-Cola business, none of the officers of the company having had any previous experience in this line. It operated under the agent plan of distribution. This means that it owned no delivery trucks, had no list of its customers and no contact with them, merely sold the bottled product to peddlers at its factory; these peddlers were left to their own devices to distribute the product according to their own ideas.

Earnings.—From 1920 to 1924, inclusive, notwithstanding poor management and lack of capital, the old Company never failed to make a profit. This company has now come under the management of A. B. Freeman and associates, who have an unbroken record of success in the management of the Coca-Cola bottling busines. Under them, adequate working capital will be brought into the business. With these two important improvements, it is estimated that for the year 1925 per capita consumption in the Chicago territory will be increased from 1¼ bottles to at least 5 bottles, with estimated earnings of at least $60,000. or nearly 1¼ times div. on Class "A."

Balance Sheet Feb. 28 1925 (*After Fresent Financing*).

Assets—		*Liabilities*—	
Cash	$177,404	Accounts payable	18,931
Accounts receivable	16,979	Deposits on bottles & cases	9,134
Notes receivable	1,336	Class "A" stock	523,644
Inventories	60,296	Class "B" stock	30,000
Life insurance policy	5,140		
Prepaid insurance	1,088		
Fixed assets	69,465		
Franchise	250,000	Total (each side)	$581,711

Commercial Credit Co. (Balt.).—*Earnings.*—

Quarter Ended Mar. 31—	1925.	1924.
Gross receivables	$42,061,744	$35,967,240
Net income applic. to cap. stk. prior to res. &c.	480,571	312,960
Net increase in surplus after divs.	$4,929	def$118,972

—V. 120, p. 2555. 90.

Commonwealth Hotel Construction Corp.—*Sale.*—Joseph P. Day, as Special Master, under order of Judge Francis A. Winslow, on May 27 sold the last remaining holdings of this defunct corporation to a syndicate headed by John Gerosa, for $2,640,000. The auctioned property comprised the Sonoma and Rockingham apartment houses and the Thorndyke Hotel, embracing the block front on Broadway between 55th and 56th streets, with a Broadway frontage of 207.5 ft., extending to a depth of 121.3 ft. on 55th St. and 172.3 ft. on 56th Street. The site contains approximately 30,000 sq. ft.—V. 119, p. 1068.

Congoleum-Nairn, Inc.—*Smaller Dividend Probable.*—On account of dulness in the floor-covering business in the first quarter of this year, the dividend on the Common stock will be reduced to a $2 annual basis from the present $3 rate at the next meeting of the board in July. There has been a slight improvement lately in sales but the management feels it wise to conserve resources while consolidation of the two companies is proceeding. Fundamentals are good and the company is in strong financial position. A new selling plan is being developed and the outlook for the fall is good. ("Wall Street Journal.")—V. 120, p. 1752.

Consolidation Coal Co.—*Defers Preferred Dividend.*—The directors on May 27 decided to defer payment of the quarterly dividend of 1¾% usually paid on the 7% Cumul. Pref. stock on June 1. This action was taken, it is said, because of the poor earnings so far this year.

Net income from operations, after interest but before depreciation, for the 4 months ended April 30 1925 was $25,889. See also V. 120, p. 2015.

Cook Paint & Varnish Co., Kansas City, Mo.—*Pref. Stock Offered.*—Prescott, Wright, Snider Co., Kansas City, Mo. are offering at 100 and div. $300,000 8% Cumul. Pref. (A. & D.) stock.

Registrar of stock, New England Nat'l Bank & Trust Co. Red. at 105 on any div. date. Div. payable Q-M. Stock is exempt from all local taxes in Missouri except inheritance tax. Dividends are exempt from the State of Missouri income tax and the normal Federal income tax.

Data From Letter of C. R. Cook, President of the Company.

Company.—Has developed on conservative lines one of the largest business of the Southwest in the manufacture and distribution of all kinds of paints and varnishes. Product ranges from the highest quality, used for furniture and coach work, to the coarser commercial grades, such as tank car and roofing paints. Manufacturing plants located in North Kansas City, Mo. and Fort Worth, Tex. In mechanical equipment and facilities for economical manufacture and distribution these plants are considered to be the best.

Earnings.—Earnings of company are largely in excess of the dividend requirements on the Preferred stock. Average earnings for the last 3 years applicable to dividends, after all charges, were over 4.5 times dividend charges, and for the year 1924 such earnings were over 5.7 times dividend requirements and over 2.8 times dividend requirements on the $600,000 Preferred stock to be outstanding.

Purpose.—To provide additional working capital to take care of the rapidly growing business and to increase facilities for handling their business in Chicago and St. Louis.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock 8%	$1,100,000	$600,000
Common stock (no par value)	50,000 shs.	37,500 shs.

—V. 108, p. 2632.

Denver Rock Drill Mfg. Co.—*Tenders.*—The American National Bank of Denver, Colo., will until June 5 receive bids for the sale to it of Preferred stock to an amount sufficient to exhaust $24,750, at prices not exceeding 110 and int.—V. 119, p. 698.

Dominion Canners, Ltd.—*New President, &c.*—Avern Pardoe has been elected President, and H. C. Schofield Vice-President. The directors are: Avern Pardoe, H. C. Schofield, Mark Bredin, A. W. Holmstead and James Hunter.—V. 120, p. 2016.

Dominion Textile Co., Ltd.—*Increases Dividend.*—The directors have declared a quarterly dividend of $1 25 a share on the outstanding 225,000 shares of Common stock, no par value, payable July 2 to holders of record June 15. This increases the annual rate from $4 to $5 a share.

The directors also declared the regular quarterly dividend of 1¾% on Pref. stock, payable July 15 to holders of record June 30.—V. 120, p. 834.

Eastman Kodak Co.—*Court Upholds Trade Board's Order—Circuit Court of Appeals Sustains Part of Order Directing Company to Cease Alleged Unfair Competition.*—The order of the Federal Trade Commission directing the company and members of the Allied Laboratory Association to refrain from unfair competition in the sale of motion picture films has been upheld by the U. S. Circuit Court of Appeals. While the higher court sustained by unanimous vote that part of the order directing the company to refrain from acting under an agreement which binds the other defendant to buy only American film for motion picture productions, it holds that the Commission was wrong in ordering the *Eastman Kodak Co.* to dispose of its three Brulatour producing plants and to refrain from making motion pictures. Judge Manton dissented from that part of the opinion which differed from the Commission.

Judge Hough, who wrote the opinion, said: "Prior to 1921 Eastman Kodak Co. had substantially a complete monopoly of the sale of positive and negative film in the United States. This is true, but the reasons are just as true that the company was the first American manufacturer and made what is still regarded as the best raw film anywhere attainable." The Judge then pointed out that when foreign film began flooding domestic markets Eastman Kodak bought the Brulatour properties and announced its intention of going into motion picture production, but agreed to refrain if producers would agree to buy only American film.

"The Commission is not a court," Judge Hough's opinion reads. "The object of the Commission was to prevent unfair competition, but there is nothing unfair in the Kodak Co. going into motion picture production. On the contrary, it is fundamental in this country just now that competition is meritorious."

In the dissenting opinion Judge Manton held that the Kodak Co.'s purchase of the Brulatour properties and its announcement that it was to enter picture production was in the nature of a threat.—V. 120, p. 2555, 2016.

Eaton Axle & Spring Co.—*Resumes Dividend.*—The directors on May 27 declared a dividend of 50 cents per share on the capital stock, no par value, payable Aug. 1 to holders of record July 15. This is the first dividend since July 1 last, when a distribution of 40 cents per share was made. See also V. 120, p. 2274, 2688.

Emerson Drug Co. (Balt.).—*To Create New Stock Issue.*—The stockholders will vote June 1 on increasing the capital stock from $1,500,000 to $4,000,000. The increase ($2,500,000) will be represented by a new class of 8% Cumul. Pref. stock (par $25) to be known as Class "B."

The stockholders will also be asked to approve the issuance of $1,250,000 of the proposed Class "B" Preferred stock as a stock dividend.—V. 115, p. 2483.

(The) Fair (Department Store), Chicago.—*Offers Stock to Customers on Partial Payment Plan.*—D. F. Kelley, Pres. & Gen. Mgr., in a letter to the store's 250,000 customers explaining the customer ownership plan announced on May 22, says in substance: "A partial payment plan has been instituted whereby it is possible for our customers to obtain stock on a down payment of $5 a share, balance $3 monthly. Our investment department will place your order for shares with our bankers, the stock to be deposited and delivered on final payment. The Fair is the only department store in Chicago whose securities may be bought on the Stock Exchange. The prevailing market price is $34 to $35 a share, and a monthly dividend of 20c. is being paid, about 7% a year."—V. 120, p. 2407.

Fairfield Coal & Coke Co.—*Sale.*—The bondholders purchased the property of the company at a Sheriff's sale at Johnstown, Pa., May 18, for $80,000. It is said that the purchasers plan to reorganize the company and get the plant in readiness to resume operations. The plant has been closed for some time.

Finance Service Co. (Balt.).—*Capital Increase.*—

The stockholders voted on May 20 to increase the authorized capital stock from $3,000,000 to $3,200,000 (par $10). Of this stock 200,000 shares shall be Preferred Stock, 100,000 shares shall be Class A Common stock, and 20,000 shares shall be Class B Common stock.

The Preferred stock may be redeemed or retired in whole or in part at the option of the company at any dividend period, upon the payment of $11 per share int., upon 60 days' notice. After June 15 1925, Preferred stock shall be convertible into Class A Common stock at the rate of one share of Class A Common stock for 2 shares of Preferred stock thus converted, at any time prior to notice of redemption of Preferred stock. Upon such conversion the certificates of Preferred stock surrendered for conversion shall be cancelled and not re-issued and the excess of the par value of Preferred stock so converted over the par value of the Class A Common stock issued therefor shall be credited to paid in surplus, and shall not be available for distribution in cash dividends. The privilege of conversion shall be limited to conversion of Preferred stock in blocks of 2 shares of Preferred stock for a whole share of Class A Common stock.

The reason for extending to Preferred stockholders the privilege of converting their holdings into Class A Common stock is as follows:

The officers feel that commercial banking companies which strengthen their financial structure will be better prepared to render financial service to their clients along sound, economic lines.

The capital and surplus as it is at present and it will be after the conversion, if all of the Preferred stockholders should avail themselves of this privilege, is as follows:

Before Conversion.		*After Conversion.*	
Preferred stock	$1,000,000	Class A Common stock	$840,000
Class A Common stock	340,000	Class B Common stock	200,000
Class B Common stock	200,000	Surplus and undivided profits	742,817
Surplus and undivided profits	242,817		
Total	$1,782,817	Total	$1,782,817

Class A Common stock has preference both as to assets and dividends over the Class B Common Stock, in addition to which it participates in all dividends with the Class B Common Stock over and above 8%. After the conversion the Corporate Capital, junior to Class A Common Stock, will be $942,000 or 112%.—V. 120, p. 2154.

Fisk Tire Fabric Co.—*Definitive Bonds Ready.*—

Dillon, Read & Co. announce that definitive 1st Mtge. 10-Year 6½% S. F. Gold bonds (closed issue), due Jan. 1 1935, will be exchangeable for interim receipts at the Central Union Trust Co., 80 Broadway, N. Y. City, on and after June 1. For offering of bonds, see V. 19, p. 3015.

Fox Building (Fox Philadelphia Building, Inc.).—*Guaranteed Bonds Sold.*

—Dillon, Read & Co. and Biddle & Henry have sold at prices ranging from 100 and int. to 100½ and int. to yield from 5.97% to 6½% according to maturity, $1,800,000 1st Mtge. Leasehold 6½% Serial Gold Bonds.

Dated June 1 1925; due $90,000 each June 1 1926 to 1945 inclusive. Int. payable J. & D. Denom. $1,000 c*. Red. as a whole or in multiples of $90,000 on any int. date on 30 days' notice at 102½ and int. In case the bonds are redeemed in part, they shall be redeemed in inverse order of their maturities, the latest maturities being redeemed first. Interest payable at Dillon, Read & Co. or Fidelity Trust Co., Philadelphia, trustee, without deduction for Federal normal income tax up to 2% per annum. Present Penn. 4-mill tax refunded.

Data From Letter of William Fox, Pres. Fox Philadelphia Building, Inc. and Fox Film Corp.

Security.—Bonds are secured by a closed first mortgage lien on the leasehold property of Fox Philadelphia Building, Inc., consisting of a 50-year lease from June 30 1921, on 22,704 sq. ft. of land at the southwest corner of 16th and Market Streets, Phila. and the modern, fireproof 16-story office building and motion picture theatre erected thereon. This location is considered one of the most valuable in the business section of Philadelphia. The office building was completed and has been in operation since Sept. 26 1924; the theatre was completed and has been in operation since Nov. 26 1923. The office building contains 74,877 sq. ft. of net rentable office space of which 82% was occupied on April 1 1925 and 2,551 sq. ft. of space for stores on the ground floor, entirely occupied on that date. The theatre has a seating capacity of approximately 2,500 and is of the most modern fireproof construction throughout.

The ground has been leased from the Estate of Israel Morris free and clear of any mortgage and any mortgage placed on the land or building by the lessor must be made subject and subordinate to the lease. Under the terms of the lease the annual ground rent is fixed for the first 25-years, the average payment being about $80,000 a year during this period, which extends beyond the maturity of the last series of the bonds. The ground rent payable after June 30 1946 is to be based upon an appraisal of the land at that time.

Valuation.—The leasehold, including the office building and theatre, has been appraised by Edgar G. Gross, of Phila., at $2,500,000.

Sublease & Guarantee.—Fox Philadelphia Building, Inc., a wholly owned subsidiary of Fox Film Corp. will lease the entire building to Fox Film Corp. for a period extending beyond the maturity of the bonds for an annual net rental equal to the annual charges for principal and interest on these bonds, and all other charges of the company, and Fox Film Corp. will guaranty these bonds as to principal and interest by endorsement.

Fox Film Corporation.—Fox Film Corp., which will lease the property and guaranty the bonds is, with its subsidiaries, one of the largest companies in the world engaged in the production, distribution and exhibition of motion pictures, and showed by its consolidated balance sheet as of Dec. 27 1924 a net worth in excess of $11,000,000.

Earnings.—Net profits after interest and all fixed charges, available for Federal Taxes and dividends year ended:

[*Fox Film Corporation and Subsidiary Companies*]

Dec. 27 1919	$2,027,823	Dec. 30 1922	3,005,029
Dec. 25 1920	2,029,686	Dec. 29 1923	2,005,850
Dec. 31 1921	1,946,075	Dec. 27 1924	2,224,162

Consol. Bal. Sheet, Dec. 27 1924 (*Adjusted to give effect to this issue*)

Assets—		*Liabilities*—	
Cash	$1,674,017	Notes & accounts payable	$1,020,447
Marketable securities	140,194	Prov. for Federal taxes	214,871
Mortgages owned	101,058	Adv. paym'ts for film services	249,145
Accounts rec. (less reserve)	515,780	Remittances fr. for. branches	721,862
Inventories	6,571,943	1st Mtge. 7½% Serial Gold Bonds of Fox Film Realty	$1,048,000
Cash with trustees	65,167	1st Mtge. 7% Serial Gold Bonds of Broadway Building Co.	432,000
Land, buildings, mach. & equip. (less reserve)	7,510,925	1st Mtge Leasehold 6½% (this issue)	1,800,000
Charges against for. branches	374,827	Other Mortgages	511,255
Deferred charges	810,574	Cap.Stk.100,000 shs.(no par)	1,000,000
		Surplus	10,766,905
Total (each side)	$17,764,486		

Note.—Foreign subsidiary companies' accounts other than at Dec. 27 1924 are as at the following dates: Fox Film do Brazil, S. A., Oct. 31 1924; Fox Film de Cuba, S. A., Cuba, Nov. 29 1924; Fox Film de la Argentina, Oct. 30 1924; Fox Film Corp., Ltd., London, Oct. 4 1924; Fox Film Societe Anonyme, Paris, Oct. 3 1924; Fox Film Corp., Australia, Nov. 1 1924; Fox Film Aktiebolaget, Sweden, Nov. 1 1924; Hispano Fox Film Corp., S. A. E., Spain, Oct. 4 1924; Netherlands Fox Film Corp., Holland, Oct. 3 1924; Fox Film Corp., S. A. I., Italy, Oct. 4 1924; Fox Far East Corp., Japan, Nov. 1 1924.

Fox Film Corp.—*Guaranty & Lease—Cap. Increase.*—

See Fox Building above.

The stockholders on May 26 approved an increase in the authorized capital from 100,000 common shares without par value to 1,000,000 of no par value common. The present 100,000 shares will be known as class "B" common and the remaining 900,000 shares will be class "A." The class "B" will have voting privileges while the "A" will have no voting power.

The outstanding capitalization after the reorganization will consist of 100,000 class "B" common and 400,000 class "A." The majority of the latter will be distributed as a stock dividend to present holders and they will be permitted to subscribe to the class "B" common at a price to be determined later.

Corporation was reorganized in 1915 with a capital of $500,000 of new capital, in return for which subscribers received a like amount of preferred and a bonus of common stock. In the years 1922, 1923 and 1924 the company paid dividends of 50%.

A statement of earnings and a consolidated balance sheet as of Dec. 27 1924 (as adjusted) is given under Fox Building above.

Freeport Texas (Sulphur) Co.—*Earnings.*—

Quarters Ended—	*Feb* 28 '25	*Feb.* 29 '24	*Feb.* 28 '23
Gross sales	$1,351,374	$1,149,820	$1,429,548
Cost of goods sold	1,239,791	789,965	957,093
Shipping and general expenses		224,230	201,626
Profit	$111,583	$135,625	$270,829
Other income	8,793	5,322	17,782
Total income	$120,376	$140,947	$288,611
Depreciation	73,779	75,560	89,640
Taxes	55,182	20,946	23,276
Net income	def.$8,585	$44,441	$175,695

—V. 120, p. 2275, 1887.

Garrick Building, Chicago.—*Bonds Called.*—

The entire issue of 6½% bonds, due 1926-30, have been called for payment Aug. 1 at 103 and int. at the Chicago Title & Trust Co., Chicago. —V. 119, p. 2652.

Genesee Holding Co., Detroit.—*Bonds Called.*—

The company will on July 1 redeem $15,000 of its outstanding bonds, dated July 1 1923, at 102½ and int. Payment will be made at the Union Trust Co., trustee, Detroit, Mich.

Any or all of the bonds called will be taken up at 102½ and int. to date of payment upon presentation and surrender thereof at the office of the trustee at any time prior to July 1.—V. 120, p. 336.

Glidden Co., Cleveland.—*Earnings.*—

Six Months Ended April 30—	1925.	1924.	1923.
Sales	$11,496,628	$9,671,081	
Net after interest, &c	1,211,893	713,264	Not
Federal taxes	76,500	48,000	available.
Net profit	$1,135,393	$665,264	$687,748
Reserve for contingencies	106,105	78,338	101,228
Reserve for depreciation	155,951	140,868	141,414
Net profit	$873,337	$446,058	$445,106

—V. 120, p. 2688, 2408.

Groveland Coal Mining Co., Chicago.—*Merger.*—

The company on May 16 announced the completion of a merger under the name of the *Groveland-La Marsh Mining Co.*, combining properties of the Crescent Coal Co. located in the La Marsh district in Peoria County, Ill., with properties of the Groveland Coal Mining Co., located in Tazewell County, Ill. The combined properties, it is said, represent a capital investment in excess of $3,000,000.—V. 114, p. 2723.

Groveland-La March Mining Co.—*Successor Co.*—

See Groveland Coal Mining Co. above.

(C. M.) Hall Lamp Co., Detroit.—*Dividends.*—

The directors have declared a dividend of 50 cents a share on the Common stock, no par value, payable June 16 to holders of record June 9 and a dividend of 50 cents, payable 25 cents a share on Sept. 15 to holders of record Sept. 10 and 25 cents a share on Dec. 15 to holders of record Dec. 10. These dividends will increase the total paid for 1925, to $1 50 per share, compared with a total of $2 per share paid in 1924.—V. 120, p. 2017.

Happiness Candy Stores, Inc.—*New Leases.*—

The corporation will assume new leases this year involving $5,000,000 or more, and it is probable that the sum total will be double that amount. Three leases have already been signed for an amount aggregating over $2,000,000 and additional leases are now under negotiation which will carry the total to around $5,000,000. Properties are being leased by the company in which new restaurants and tea rooms will be started.

The first restaurant was opened in New York a week ago. Two other locations have been obtained, one in Baltimore and the other in Washington. Additional leases on properties in New York and Philadelphia are expected to be signed in the next week or two.

According to Hugh Cassidy, President of Happiness Candy Stores, Inc., the opening of the New York restaurant, which marked the entrance of Happiness Candy Stores, Inc., in the restaurant business, has proved a signal success. Business done in the first week exceeded in volume all expectations.—V. 120, p. 1210.

Hollinger Consolidated Gold Mines, Ltd.—*Dividend Rate Increased from* 13% *to* 20 4-5% *per Annum.*—

The directors have declared a fourth weekly dividend of 8c. per share, payable June 17 to holders of record June 1. Previously distributions of 5c. a share were made every four weeks.—V. 120, p. 2689.

Holt Manufacturing Co. (Calif.).—*Merger.*—

See Caterpillar Tractor Co. of California above, and V. 120, p. 2276.

Hupp Motor Car Co.—*Sale of Plant.*—

See Murray Body Corp. below.—V. 120, p. 2689.

Indiahoma Refining Co.—*Assets Likely to Be Sold.*—

Although a purchaser for the properties of the company as a whole has not yet been found, the possibility of the sale of some of the assets before long was mentioned by William Bauer, Secretary of the Bondholders' Protective Committee, in a letter to holders of the 8% bonds. The letter says in part:

"Because of repairs made to the properties since their acquisition by the committee, they are now in a much better condition than at the time they were taken over by the trustee in bankruptcy.

"The company has also been able to pay off practically all back taxes that were owing, in addition to other minor matters. Independent experts employed by the committee have reported that it would not be profitable at this time to operate either of the refineries owned by the company.

"The committee is now faced with the situation of disposing of, in view of their inability to find a purchaser for the properties as a whole, at the best possible price some of the assets of the company, and we believe that, commencing with July 1, it will be the plan of the committee to dispose of practically all of the assets as soon as possible."

Last November a new company, known as the Indiahoma Corp., was formed as an outgrowth of the reorganization of the Indiahoma Refining Corp. The idea of the formation of this company was to keep the assets intact until such time as a suitable offer might be made for their purchase. —V. 119, p. 2654.

Industrial Acceptance Corp.—*Earnings.*—

The company reports net earnings of $212,984 for the first quarter of 1925, compared with $140,627 for the first quarter of 1924.—V. 119, p. 3016.

Inspiration Consolidated Copper Co.—*Resumes Dividend.*

—The directors on May 28 declared a dividend of 50 cents per share on the outstanding $23,639,340 capital stock, par $20, payable July 6 to holders of record June 18. The last previous quarterly dividend was 50 cents per share paid in Jan. 1924; none since.—V. 120, p. 2544.

International Business Machines Corp.—*Rights.*—

The stockholders of record June 6 will be given the right to subscribe on or before June 20 for additional capital stock of no par value, at $100 per share, on the basis of 1 new share for each 15 shares owned.—V. 120, p. 2276.

International Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,370,000 (authorized $50,000,000) Cum. 7% Pref. stock (par $100), all of which is issued and outstanding; $25,000,000 Cum. 7% Pref. stock, on official notice of issuance in exchange for outstanding 6% Pref. stock (stamped and unstamped); and $5,000,000 additional (authorized $50,000,000) Common

stock (par $100), on official notice that it has been distributed and is outstanding in the hands of the public, making the total amounts applied for in this and previous applications $30,370,000 Cum. 7% Pref. stock and $25,000,000 Common stock.

The Exchange also authorized the listing of $22,500,000 (authorized $150,000,000) Ref. Mtge. Sinking Fund 6% Gold Bonds, Series "A," due March 1 1955. The proceeds of $15,587,000 of bonds will be used to reimburse the company in part for expenditures made and to be made in connection with the enlargement of the Three Rivers Mills to 500 tons capacity, for the retirement of bank loans and for other corporate purposes. The remaining $6,913,000 of the bonds applied for has been or will be used in part payment for the Riordon Co., Ltd., properties.

Preliminary Consolidated General Balance Sheet as of April 30 1925.

[Does not include Riordon property changes April 15-30.]

Assets.		*Liabilities.*	
Capital assets	b$97,212,357	6% Preferred stock	$25,000,000
Cash	1,824,384	7% Preferred stock	5,370,000
Accounts receivable	8,687,551	Common stock	25,000,000
Notes receivable	1,038,694	Funded debt	a47,796,640
Inventories and cash adv. for logging operations	26,610,477	Notes payable	4,117,900
		Accounts payable	4,654,691
Other assets	4,848,750	Deferred divs. on Preferred	183,312
		Insurance reserves	1,165,161
		Contingent & tax reserves	8,758,545
Total (each side)	$140,222,213	Surplus April 30 1925	18,175,963

a International Paper Co. 1st & Ref. Mtge. 5s, 1947, $18,356,000; Int. Paper Co. Ref. Mtge. 6s, 1955, $22,500,000; Ticonderoga P. & P. 5% Ref. Mtge. bonds, 1930, $244,500; Ticon. P. & P. Co. 6% Ref. Mtge. bonds 1940, $648,000; Riordon Mtge. bonds, $1,828,800; Riordon Purch. Money Mtges., $1,612,839; Pentecost 5% bonds, 1947, $37,500; Gatineau 6½% Mtge., $1,499,000; Riordon Sales Co. Mtge., $45,000; Property purchase obligations, $1,025,000.

b Capital assets: Plants and properties (incl. Gatineau woodlands after deducting depreciation and $14,229,612 general property reserve), $71,609,466; woodlands, $14,145,872; stocks and bonds of International Paper Co. and subsidiaries, $1,385,678; other securities and investments, $10,071,340.

The Chase National Bank has been appointed registrar for the following authorized issues of stock: $250,000 shares Common, 250,000 shares 6% Cum. Pref. and 303,700 shares 7% Cum. Pref. stock.—V. 120, p. 2689.

International Combustion Engineering Corp.—

Consolidated Balance Sheet Dec. 31.

	1924.	1923.		1924.	1923.
Assets—	$	$	*Liabilities*—	$	$
Plants, mach. & eq.	x2,836,826	2,800,826	Capital stock	y8,694,657	7,175,063
Office building on leased land	x737,449	750,524	Cap. stock of subs.	56,814	111,781
			Green Engineering Co. 1st 7s	$150,000	225,000
Pat'ts, trade mks. and good-will	x3,799,915	3,548,639	Mtge. on office bldg.	233,750	247,500
Invest. in other cos	661,704	158,361	R. B. I. P. Co. 1st 6% notes	100,000	100,000
Cash	360,789	425,262	Notes payable	107,659	543,581
Accts. & notes rec.	2,101,548	2,083,190	Accts. payable and accrued exp.	899,139	814,056
U. S. and French Govt. bonds, &c.	138,184	149,314	Adv. on acct. of sales contracts	244,832	337,835
Stokers, material & work in progress	1,802,465	1,416,349	Res. for uncompl. stoker installa'ns	190,081	146,372
Prepayments	65,580	71,699	Unclaimed divs.	7,922	4,691
Organiz. exp., &c.	58,133	59,844	Def. instalm'ts for purch. of pat'ts.	18,500	34,500
			Res. for Fed. taxes & contingencies	283,570	280,216
			Sundry reserves	156,076	96,058
Tot. (each side)	12,562,593	11,464,009	Surplus	1,419,593	1,347,356

x After deducting depreciation. y Represented by 437,934 shares (auth. 450,000 shares) of no par value.

Notes.—Current assets and liabilities and profits for the year 1924 of English and French subsidiaries have been converted at the rates of $4 75 and 6 cts., respectively; the remaining items have been converted at the rates of $4 85 and 8 cts., respectively. The usual income account was given in V. 120, p. 2689.

International Nickel Co.—*Annual Report.*—

Years End. Mar. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Earnings of all properties (mfg. and selling exp., &c., deducted)	$4,914,289	$2,803,784	$1,153,322	$373,086
Other income	194,910	221,870	128,950	234,267
Total income	$5,109,199	$3,025,654	$1,282,272	$607,353
General expenses	392,815	360,552	370,328	442,075
Federal, franchise, &c., taxes (estimated)	467,506	202,830	64,854	81,674
Depreciation of plants	1,200,442	1,138,457	394,728	437,721
Shut-down expenses	115,878	103,029	389,191	428,631
Foreign cos. not included	8,500	14,000	15,000	15,000
Preferred divs. (6%)	534,756	534,756	534,756	534,756
Balance, sur. or def.	sur$2,389,302	sur$672,031	def$486,586	def$1,332,503

The profit and loss surplus March 31 1925 stood at $13,139,143, against $10,749,841 at March 31 1924.—V. 120, p. 2408, 710.

International Silver Co.—*Accumulated Pref. Dividend.*—

The directors have declared a dividend of ¼ of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1¾% on the Pref. stock, both payable July 1 to holders of record June 15. Like amounts have been paid quarterly since April 1923.—V. 120, p. 1467.

International Text Book Co.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 1% on the outstanding $10,000,000 capital stock, par $100, payable July 1 to holders of record June 10. This compares with 6% per annum paid on the stock since 1921.—V. 107, p. 1190.

Interstate Iron & Steel Co.—*Back Dividend.*—

The directors have declared a dividend of 1% on account of accumulations on the 7% Cumul. Pref. stock, payable July 15 to holders of record July 6.—V. 120, p. 1097.

Jordan Marsh Co., Boston.—*Pref. Stock Offered.*—

Old Coloney Trust Co., Boston is offering at 101½ and div. to yield 5.90% a limited amount of 6% Cumulative Pref. stock (par $100). Pref. stock to the amount of $4,175,500 was issued in connection with the acquisition of C. F. Honey Co. and additional real estate in Feb. last.

Preferred as to assets up to $105 per share in voluntary liquidation or $100 in involuntary liquidation. Dividends payable Q.-F. Red. all or part after July 1 1927. Not exceeding $250,000 per annum may be redeemed at par. Stock in excess of this amount may be redeemed at $105 during 1927, and ¼ of 1% less each year thereafter until redemption price reaches 101. Transfer agent, Old Colony Trust Co., Boston. Exempt from Mass. income tax and normal Federal income taxes. Auth. $8,000,000; outstanding $4,175,500.

Company.—Incorp. in Massachusetts. Conducts the largest retail department store in Boston. The business, established in 1851, has been eminently successful in profits and growth for more than 74 years. Company recently acquired control of the C. F. Hovey Co., through purchase of the entire Common and a majority of the Preferred stock of that Company. Proceeds of this issue will be used in connection with this purchase as well as for the purchase of additional real estate adjacent to the present stores of Jordan Marsh Co.

Earnings.—Combined profits of Jordan Marsh Co. and C. F. Hovey Co. for each and every year during the 8 years ending Jan. 31 1925, were more than 4 times the annual dividend requirement on this preferred stock.

Equity.—This Preferred stock is followed by 100,000 shares of Common stock without par value, having a book valuation, exclusive of good will, of over $9,325,000.

Assets.—On Jan. 31 1924, current assets were more than $12,100,000, about 3 2-3 times current liabilities of $3,300,000. Net current assets were about $8,800,000, or more than twice the amount of this Preferred stock. Combined net assets, exclusive of good will, applicable to this Pref. stock are over $13,500,000, or about $325 per share.

Sinking Fund.—An annual sinking fund of $250,000 will be paid to the Old Colony Trust Co., transfer agent, beginning March 1 1927, payable out of net profits after Pref. stock dividends and reserves. This sinking fund is cumulative. Payment may be reduced or omitted in any calendar year or any two successive calendar years, but in that case no dividends on the Common stock in excess of an aggregate of $8 per share shall be paid, until all accumulated sinking fund arrears have been deposited. Sinking fund will be used to purchase Pref. stock at or below par, or to call the Stock at the redemption prices above specified.

Voting Power and Rights.—No stock having priority over this Pref. stock may be issued and no change in the Pref. stock provisions may be made without the consent of holders of at least 75% of the Pref. stock. No change in the rate of cumulative dividends, or in the redemption or liquidation prices for this stock may be made except with the unanimous consent of the preferred stockholders.—V. 120, p. 711

Kraft Cheese Co. of Ill. (& Subs.).—*Annual Report.*—

Consolidated Operations Year Ended March 31 1925.

Sales (net), $31,097,387; cost of sales, $25,410,932; gross profit	$5,686,454
Operating expense	3,512,195
Net operating profit	$2,174,260
Other income	122,399
Total net operating profit	$2,296,659
Reserve for contingencies, $207,746; other charges, $294,557; total	502,303
Interest, $171,488; income taxes, $205,536	377,024
Net profit to surplus	$1,417,331
Surplus April 1 1924	1,523,464
Total	$2,940,795
Deduct—Cash dividend on Preferred stock	186,313
Cash dividend on Common stock	175,170
Stock dividends	1,110,620
Adjustments (net)	7,889
Surplus balance	$1,460,802

—V. 120, p. 2689, 1755.

Low Moor Iron Co., Va.—*Retires Bonds.*—

The Brooklyn Trust Co., trustee, May 20, announced: Holders of the remaining outstanding 1st Mtge. 6% Gold bonds, due Nov. 1 1924, are requested to present same for payment at par and int. to April 1 1925, at the office of the trust company, 26 Broad St., N. Y. City. Interest on these securities ceased on April 1 1925.—V. 120, p. 1212.

Lunn & Sweet, Inc., Auburn, Me.—*Notes Called.*—

All of the outstanding 10-Year 6½% S. F. Gold Notes, dated July 2 1923, have been called for payment July 2 at 104 and int. at the offices of Lee, Higginson & Co., either at 44 State St., Boston, Mass., or at 43 Exchange Pl., N. Y. City, or at the Rookery, Chicago, Ill., at the option of the holder.—V. 110, p. 82.

McCrory Stores Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 505 shares additional of Class B Common stock without par value on official notice of issuance as a stock dividend, making the total amount applied for to date 79,822 shares.

On May 4 the directors declared a dividend of 40 cents per share on the Class B Common stock, payable in stock at the rate of $40 per share, to be paid June 1 1925 to holders of record May 20.

Income Account Three Months Ending March 31 1925.

Sales, $5,508,812; less cost of sales, $4,048,479; gross trad. profit	$1,460,333
Selling and general expenses, salaries, rents, taxes, insurance, &c.	1,203,495
Net earnings	$256,838
Cash divs. on Pref., $52,129; cash divs. on Common and Class "B" Common stock, $164,545	216,674
Balance	$40,164

—V. 120, p. 2410.

Madison Square Garden Corp.—*Bonds Sold.*—

Hayden, Stone & Co., W. A. Harriman & Co., Inc., and Redmond & Co. have sold at 100 and int. $2,250,000 1st (Closed) Mtge. 7% Sinking Fund Gold loan.

Dated May 1 1925; due May 1 1945. Int. payable M. & N. in New York without deduction of normal Federal income tax up to 2%. Penna. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Mich. 5 mills taxes, and Mass. income tax up to 6% refunded. Participating certificates in denom. of $1,000, $500 and $100, with int. warrants attached, registerable as to principal. Red., all or part, on 30 days' notice at 105 and int. New York Trust Co., mortgagee.

Data from Letter of Pres. George L. Rickard, May 26.

Company.—Corporation and predecessor company, under the management of John Ringling and George L. Rickard, have since 1920 successfully operated under lease, the building located at Madison Ave. and 26th St., N. Y. City, known as "Madison Square Garden." The lease was terminated on May 1 1925, and the structure is being demolished to make room for an office building. Anticipating the need of larger quarters and a better location, the corporation some time ago acquired a site extending from 49th to 50th Sts. near 8th Ave. and is erecting thereon a modern exhibition building. This building is designed so that two exhibitions can be carried on simultaneously, there being (1) a grand arena for athletic meets, bicycle races, circus, horse shows, hockey matches, and other exhibitions, and (2) an exposition hall under the arena with 52,000 sq. ft. of floor space for industrial shows and other similar exhibitions.

The grand arena will have about 14,415 permanent seats and about 4,056 movable seats, a total of approximately 18,471, compared with the old Madison Square Garden capacity of only 9,106 permanent seats and 4,570 movable seats. It is believed that the new Garden will have the largest seating capacity of any covered building in the world.

Security.—Secured by a closed first mortgage covering approximately 75,000 sq. ft. of land (approx. 375x200 ft.) extending from 49th to 50th Sts., beginning about 125 ft. west of 8th Ave., and covering a modern fireproof exhibition building being erected thereon, which it is expected will be completed early in December.

Appraisals.—Appraisals have been furnished as follows: Brown Wheelock: Harris, Vought & Co., Inc.: Land alone, $1,900,000; building upon its completion, $2,500,000; total, $4,400,000. Charles F. Noyes Co.: Land and building upon completion, $4,825,000.

Based on the average of these appraisals, the loan will be outstanding at less than 50% of the value of the property and will, upon completion of the building, in the opinion of counsel, be a legal investment for trust funds in New York State. The estimated cost of the building alone will be in excess of $2,600,000.

Annual earnings, upon completion of the building (estimated).

Gross income	$950,000
Operating expenses and taxes	325,000
Net earnings	$625,000

This is equivalent to almost four times the $157,500 maximum annual interest requirement on the loan, and over 2.2 times maximum annual interest and sinking fund charges combined.

The above estimated earnings do not include any revenue from professional boxing shows which should add substantially to the earnings shown. The gross income is based on the use of the grand arena for only 54% of the year, whereas from previous experience in the old Garden and from contracts and arrangements already made, the circus, bicycle races, track games and hockey games should alone occupy the arena for over 42% of the year. This does not take into account the demand for space for numerous industrial exhibits, fraternal organizations, concerts, moving picture entertainments, dancing carnivals, &c.

Sinking Fund.—The sinking fund will operate to retire the entire issue by maturity. On or before Nov. 1 1926, and each six months thereafter there will be retired $59,000 of certificates except in the last year, when there is to be retired and paid $126,000. The sinking fund will operate through purchase in the market up to 105 and int. or by call by lot at

that price, except the final $63,000 which will be paid at par at maturity. Certificates acquired through the sinking fund must be cancelled.

Management.—The management will continue under the active supervision of John Ringling as Chairman of the Board of Directors and George L. Rickard as President of the corporation, both of whom are large holders of Common stock.

Directors.—J. W. Allen (Allen, Lewis & Co.), Mathew C. Brush (Pres. American International Corp.), Walter Camp Jr. (United American Lines), Wm. F. Carey (V.-P. & Treas.), Richard F. Hoyt (Hayden, Stone & Co.), John P. McGuire (V.-P. Textile Banking Corp.), J. Ernest Richards (Frazier & Co.), George L. Rickard (Pres.), Charles Ringling, John Ringling (Chairman), Kermit Roosevelt (Roosevelt Steamship Co., Inc.).

The directors own or represent substantial interests in the Common stock.—V. 120, p. 1756.

Marworth Apartments (Worth Investment Co.).—*Bonds Offered.*

—Love, Van Piper & Bryan, Inc., and Wm. R. Compton Co., St. Louis, are offering at prices to yield 5½% to 6½%, according to maturity, $450,000 1st Mtge. 6½% gold bonds.

Dated April 1 1925; due serially 1926-1931. Principal and int. (A. & O.) payable at the American Trust Co., St. Louis, trustee. Denom. $1,000, $500 and $100 c*. Optional at 102½ and int. up to and incl. April 1 1926, thereafter at 100 and int., plus ½% for each 12 months or fraction threeof by which maturity is anticipated.

The Marworth Apartments are located at the northwest corner of Taylor and Maryland avenues, one block north of Lindell Blvd. and within a block of the St. Louis Cathedral. The property is excellently located with respect to schools, churches and Forest Park. The improvements will consist of two 9-story buildings of reinforced concrete and steel construction, and are to be fireproof in every detail. The first floor in each building will be occupied by stores, while the remaining 8 floors will contain 4 apartments to each floor. There will be a 70-car garage located in the rear of the buildings, access to which may be obtained through the basement of each building.

The ground has been appraised at $50,000, whereas the buildings will represent a value of $713,005 upon completion, making a total value for the land and buildings of $763,005.

The gross annual revenues of the Marworth Apartments have been conservatively estimated at $125,800, less operating expenses, taxes and insurance of $24,160, leaving a balance of $101,660 available for principal and interest requirements of this issue.

Maxwell Motor Corporation.—*Plan Operative.*—

More than 90% of both the Class A stock and the Class B stock having been subjected to the plan and agreement dated April 15 1925, the committee has declared said plan and agreement to be operative.

Committee.—George W. Davison, Chairman, Charles A. Boody, Leo M. Butzel.

Earnings for Quarter Ended—	*Mar.*31'25.	*Dec.*31'24.
Net earnings after all charges	$3,501,226	$1,819,445

Comparative Balance Sheet.

Assets—	*Mar.* 31 '25 $	*Dec.* 31 '24 $	*Liabilities*—	*Mar.* 31'25 $	*Dec.* 31 '24 $
Land, bldgs., machin'y & equip.	a15,670,900	15,930,353	C. "A" cap. stock	23,955,800	23,937,300
Good-will	25,000,000	25,000,000	Class "B" stock	b33,782,422	33,734,789
Cash	8,672,885	5,680,611	Bonds	3,500,000	------
Car ship'ts against B of L drafts	5,225,226	3,104,215	S. F. debentures	------	c511,455
Bank acceptances & certifs. of dep.	4,549,358	481,191	Accounts payable, Prov. for Fed'l tax	7,674,293	5,244,643 489,346
Notes receivable	2,827,426	1,437,663	Accr. int., tax., &c		209,505
Cust'rs' & dealers' accts., less allow.	553,165	916,128	Dealers' & distributors' deposits		308,546
Due from Can Govt. for duty refunds	------	11,428	Reserves— Empl. liab. ins.		54,723
Inventories	10,027,661	11,398,161	Exch. disc'ts & contingencies	1,005,793	945,726
Other assets	349,177	1,082,473	Surplus	3,508,008	6,782
Deferred	550,515	400,589	Total (each side)	73,426,318	65,442,814

a Land, buildings, machinery and equipment after deducting reserve for depreciation. b Class "B" (no par value) outstanding, 623,000 shares. c Called for payment Jan. 26 1925, at 105, this being amount plus premium thereon.—V. 120, p. 2558, 2156.

Merchant Shipbuilding Corp.—*Sale.*—

Huff, Daland & Co., airplane builders of Ogdensburg, N. Y., announced on May 22 the purchase of part of the yards of the Merchant Shipbuilding Corp. at Bristol, Pa., for $200,000. The property has a frontage of 2,000 ft. on the Delaware River. It will be converted into an airplane manufacturing plant, said to be the first of its kind in Pennsylvania.—V. 120, p.1212.

Mexican Seaboard Oil Co.—*Earnings.*—

[Including International Petroleum Co.]

Three Months Ended Mar. 31—	1925.	1924.	1923.
Gross operating revenue	$2,292,610	$2,806,161	$936,002
Operating expenses	997,408	1,057,967	771,781
Balance	$1,295,202	$1,748,194	$164,221
Other income	48,872	51,734	22,695
Total income	$1,344,074	$1,799,928	$186,916
Debenture interest	61,250	61,250	61,250
Drilling expenses	1,395,012	310,436	267,263
*Net income	loss$112,188	$1,428,242	loss$141,597

* Before providing for depletion.—V. 120, p. 460.

Mid-Continent Petroleum Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $12,349,000 1st Mtge. 15-Year 6½% Sinking Fund Gold bonds, due March 1 1940. —V. 120, p. 2558, 1337.

Mining Corp. of Canada, Ltd.—*To Form Subs. Cos.*—

The corporation has decided to follow the British method of mining finance and split up its operating properties into subsidiary companies. Shares of subsidiaries will be issued to the public, the corporation retaining control. President J. P. Watson said: "We have a great many properties well located which can only be profitable when developed. This development must be made from money taken either from our earnings, which naturally delays dividends, or from money received from the sale of shares of subsidiaries. In using our own money only, development will be slow and dividends will be delayed, but ultimately all the profit or loss will be our own. On the other hand, if we made public issues, retaining control, it might mean smaller ultimate profits, but certainly it means much more rapid development and much more certain returns."

Frontier (Lorrain), capital $3,000,000, will be the first and will have the Frontier, Crompton and Haileybury silver properties which adjoin one another in South Lorrain. Shares will be first offered to Mining Corp. of Canada, Ltd., shareholders and what is not taken up will be marketed in Canada and London.

Pres. Watson said that developments so far have not justified the payment of dividends but he hoped that the policy adopted in regard to subsidiaries will assist in the early payment of dividends. He said they were nearer dividends now than at any time since 1920. ("Financial Post" of Toronto, May 15.——V. 120, p. 2558.

Moon Motor Car Co.—*Forms New Subsidiary.*—

President Stewart McDonald announces the formation of a new company, the *Diana Motors Co.*, to market the new Diana light straight 8-cylinder car which the Moon Motor Car Co. is ready to produce. The Diana Motors Co. will take its cars direct from the designers and builders, the Moon Motor Car Co. According to the plans of the Moon Motor interests the 1925 production of the new Diana car, which will be formally placed upon the market next month, will approximate 7,000 cars.—V. 120, p. 2690.

Morgan Lithograph Co., Cleveland.—*To Increase Stock.*

The stockholders will vote June 25 on increasing the authorized Common stock from 60,000 shares of no par value to 100,000 shares. Part of the ncrease is expected to be offered to present stockholders at $52 50 per share, in the ratio of one new share for each two shares held.—V.120,p.1889. 1213.

Motion Picture Capital Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 37½ cents per share on the Common stock, no par value, payable June 15 to holders of record May 29. (See V. 120, p. 1337.)

The usual semi-annual dividend of 4% on the 8% Cumul. Preferred stock (par $25) has also been declared payable July 15 to holders of record July 1. —V. 120, p. 1889.

Motor Wheel Corp., Lansing, Mich.—*Div. Increased.*—

A quarterly dividend of 40 cents per share has been declared on the Common stock (no par value), payable June 20 to holders of record June 10. This compares with a quarterly dividend of 30 cents per share paid on the Common stock on March 20 last (see V. 120, p. 966).—V. 120, p. 2690.

Municipal Service Corp. (N.Y.)—*Stock Offered.*—

Robert P. Marshall & Co., New York, are offering at $12.50 per share 90,000 shares capital stock without nominal or par value. This offering does not involve new financing on the part of the company.

Transfer agent, Bank of the Manhattan Co., New York. Registrar, Bankers Trust Co., New York.

Capitalization.—Authorized and outstanding, 200,000 shares, no par value. Corporation has no bonds or preferred stock.

Data from Letter of W. H. Lyons, President of Corporation.

Company.—Organized in Dec. 1924 in New York. By ownership of all of the outstanding securities of Municipal Gasoline Stations, Inc., Utility Oil Corp. and Jradonette Realty Corp., succeeds to the businesses previously established and successfully conducted by these subsidiaries. This business consists of the purchase and sale, both at wohlesale and retail, of gasoline, kerosene, oils, greases, &c., in New York City and surrounding territory. Through its subsidiaries, co. is thoroughly equipped in plnat and property to conduct economically and profitably the purchase, distribution and sale of these products. All plant and equipment are owned with the exception of certain parcels of real estate held under advantageous long term leases.

Dividends.—Dividends have been established at a regular rate of $1 per share per annum, and it is expected that other disbursements will be made from time to time in the form of extra dividends.

Listing.—It is expected that application will be made to list this stock on the New York Curb Market.

Earnings.—Earnings of the business have shown steady and consistent growth. Based on past experience and present indications, including the results of operations for Jan. and Feb. of this year, earnings for the calendar year 1925 are estimated at not less than $500,000 net, after all taxes.

Murray Body Corp.—*Acquires Body Plant.*—

This corporation and the Hupp Motor Car Corp. have reached an agreement whereby the former takes over the Hupp Motor body plant at Racine, Wis., and becomes exclusive producer of all Hupp bodies for five years.

The Guaranty Trust Co. of New York is now prepared to effect the exchange of Murray Body Corp. First Mtge. 6½% 10-Year Sinking Fund Gold bonds, due Dec. 1 1934, in definitive form, for outstanding interim receipts, upon presentation of the latter at its Trust Department, 140 Broadway, New York City. (For offering, see V. 119, p. 2770).—V. 120, p. 1594.

Nash Motors Co.—*Outlook.*—

President C. W. Nash is quoted as follows: "Net income for the second quarter after taxes will be at least $500,000 over the first quarter, when net income was $3,099,000. May production schedule at Milwaukee and Kenosha, Wis., calls for 8,500 cars, against 3,000 cars last May, when we were preparing to bring out a new model in June. My belief is that the second half of 1925 will exceed the last half of 1924 by a considerable margin. Every indication points to that and I can see nothing to change this outlook.

"No thought has been given to any changes in our financial structure.

"The Ajax plant at Racine, bought a year ago has been rehabilitated with new equipment and will turn out the first Ajax car soon."—V. 120, p. 1890.

National Casket Co.—*Sells Factory.*—

The company is reported to have transferred the south plant at Oneida, N. Y. to a group of New York capitalists. The consideration was reported as $100,000.—V. 110, p. 876, 869.

National Dairy Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 20,000 additional shares of capital stock without par value (auth. 1,000,000 shares) on official notice of issuance in exchange for the entire outstanding 2d Pref. stock and Common stock of Chapell Ice Cream Co., Inc., making the total amount applied for 375,000 shares of capital stock without par val.

The past and present capitalization of Chapell Ice Cream Co., Inc., and its predecessor, Chapell Ice Cream Co., are as follows: Prior to May 20 1925, Chapell Ice Cream Co. (the predecessor of Chapell Ice Cream Co., Inc.) had an authorized issue of 10,000 shares of Common stock without par value, 6,200 shares thereof having been issued in exchange for the previous outstandihg stock of the company; 3,800 shares thereof having been issued in exchange for the entire outstanding capital stock of Thompson Ice Cream Co. of Illinois. The capitalization of Chapell Ice Cream Co., Inc. (to be incorp. in Del. on or before May 27 1925), will be as follows: 7,500 shares of 7% Cum. 1st Pref. stock, par $100 per share; 10,000 shares non-voting Cum. 2d Pref. stock, par $5 per share, and 10,000 shares of Common stock, par $5 per share.

Chapell Ice Cream Co., Inc., will issue all of its authorized capital stock, to wit, 7,500 shares of 1st Pref. stock, 10,000 shares of 2d Pref. stock and 10,000 shares of Common stock in consideration of all of the assets of Chapell Ice Cream Co. The 20,000 shares of capital stock of National Dairy Products Corp. is to be issued for the 10,000 shares of 2d Pref. stock and 10,000 shares of Common stock of Chapell Ice Cream Co., Inc.—V. 120, p. 1890, 1213.

National Realty Corp., Ltd.—*Bonds Offered.*—

Housser, Wood & Co., Ltd., and W. A. Mackenzie & Co., Toronto, are offering at par and int. $250,000 7% 1st (closed) Mtge. 20-Year, full sinking fund gold bonds.

Dated April 1 1925; due April 1 1945. Montreal Trust Co., trustee. Int. payable A. & O. Denom. $1,000, $500, $100 c*. Principal and int. payable in gold at Royal Bank of Canada, Toronto, Montreal, and its agency in N. Y. City. Callable on any int. dtae, in whole commencing Oct. 1 1935, or in part for sinking fund purposes only, commencing April 1 1928, on 60 days' notice at 105 and int.

Sinking Fund.—Under the terms of the trust deed a sinking fund has been created sufficient to redeem the entire issue of First Mortgage bonds by maturity.

Company.—Organized for the purpose of erecting and operating a modern, fireproof, 5-story and basement motor vehicle parking garage of the ramp type at the southeast corner of Church and Lombard streets in the City of Toronto.

Security.—The bonds are secured by a first closed mortgage and deed of trust, constituting a first specific charge and mortgage and a floating charge on the real and personal property of the company, its buildings, plant and other assets and undertakings. As per valuations the land and completed building, with equipment, will have a value of $480,000, the 1st Mtge. representing only about 52% of this amount.

Revenue.—The net annual revenue of the company is estimated by the Manager, Mr. McBride, at $87,562. This annual revenue is equal to five times the annual 1st Mtge. bond int. requirements.

New Jersey Zinc Co.—*2% Extra Dividend.*—

The directors have declared an extra dividend of 2% payable July 10 to holders of record June 20. The last extra disbursement, amounting to 2%, was made on Oct. 10 1924. The company is also paying regular quarterly dividends at the rate of 8% per annum.—V. 120 p. 2278. 713.

Northern Warehouse & Cold Storage Co.—*Bonds Offered.*—

E. H. Ottman & Co., Inc., Chicago are offering at 100 and int. $250,000 (closed) 1st Mtge. 6½% Serial Gold bonds.

Dated May 1 1925; due in annual series from May 1 1927 to May 1 1935. Denom. $100, $500 and $1,000, c*. Interest payable M. & N. First Wis-

consin Trust Co., Milwaukee, Wis., trustee, without deduction for the normal Federal income tax not in excess of 2%. Red. on any int. date all or part on 30 days' notice, in inverse order of maturity at 105 and int.

Data From Letter of E. R. Fischer, General Manager of the Company.

Security.—Secured by a closed first mortgage on all the property of the company now owned or hereafter acquired, including all land owned in fee simple and the improvements thereon. The properties consist of land 80 x 500 feet with 3-story and basement fireproof concrete and steel building 80 x 240 feet completely equipped for warehousing and cold storage purposes with additional building to be erected 80 x 180 feet, all located in the City of Green Bay, Wis. The land and buildings owned and pledged under the mortgage have been appraised at $502,558.

Income.—Leases with responsible and substantial tenants including Armour & Co., packers; C. A. Straubel & Co., manufacturers and dealers in cheese; Wisconsin Cheese Producers Federation; Bingham & Risdon, dairy supplies; C. M. Berard & Co., produce; Cohodas Brothers, fruit packers; Great Atlantic & Pacific Tea Co., etc., call for an annual rental of $75,000 per annum. These leases, the more important of which extend to a term beyond the final maturity of these bonds, will be deposited with the trustee. Lease rentals are to be paid monthly directly to the trustee under a provision whereby the trustee will retain amounts sufficient to pay both interest and principal as due, and to provide a special sinking fund. Prompt payment of both interest and principal is therefore assured.

Special Sinking Fund.—Trustee will retain monthly for a special sinking fund rental moneys, in excess of principal and interest due in any one semi-annual period. On this basis the entire issue will be retired by maturity. The trustee, in his discretion, may invest surplus sinking fund moneys in bonds of this issue, to be held in sinking fund and not canceled, under provisions of the indenture.

Purpose.—Proceeds will provide funds for the retirement of existing bonds and defray, in part, cost of new addition.

Ohio Oil Co.—*To Acquire Forest Oil Co.*—

The Forest Oil Co. stockholders will vote June 2 on a proposition to sell their property to the Ohio Oil Co. for $1,200,000 in cash and $1,250,000 payable out of future production at the rate of 25% o fthe market price of oil at the time of production of the present operated leasehold and 25% of the market price of oil found produced from the unoperated leasehold. —V. 120, p. 1890.

(S) Oppenheimer & Co.—*Pref. Stock Sold.*—

Lehman Brothers and Heidelbach, Ickelheimer & Co. recently placed privately $750,000 8% Cumul. Pref. (A. & D.) stock. A circular issued by the bankers affords the following:

Red. at $110 and dividends at any time on 30 days' notice, in whole, or in amounts of 500 shares or more, or in part for sinking fund. Dividends payable Q.-F..

Capitalization (To Be Presently Authorized and Issued).

8% Cumul. Pref. stock (par $100)	$750,000
Common stock (no par value)	75,000 shs.

Company's business consists of processing and dealing in casings, which re used mainly in the preparation of sausages, and also in the manufacture cfligatures, tennis gut, musical instrument strings, etc. Company obtains its raw material in the chief markets of the world and prepares it for use by packing houses and other consumers. The finished product is sold by the company in all important foreign and domestic centers. Its products, being a necessity in the manufacture of one of the most important forms of prepared food, the business may be expected to reflect the constantly increasing and world-wide popularity of this class of foodstuffs.

Company.—Business was established in 1868 in New York and incorp. in Delaware under its present name in 1913. From its inception it has been successful, and has always occupied a commanding position in its field. Its expanding interests necessitated the creation of branches in Chicago, London, Hamburg, and Wellington, New Zealand. The London and Hamburg branches are operated as subsidiary companies.

Earnings Years Ended Dec. 31.
[S. Oppenheimer & Co. and Foreign Subsidiary Cos.]

	x*Net Profits.*	*Times Pref. Div. Req.*	*Amt. Applic. to Common.*
1920	$258,230	4.3	$2.64
1921	184,577	3.1	1.66
1922	256,029	4.3	2.61
1923	285,652	4.8	3.01
1924	285,888	4.8	3.01

x After deducting all expenses and charges, including salaries and also Federal taxes computed at present rates.

For the 3 months and 10 days ending April 10 1925, net profits, after providing for taxes, were $100,795. As the business is not seasonal in character, these earnings indicate that the profits for the present year will be appreciably in excess of those of last year.

Voting Trust.—Common stock to be presently outstanding will be represented by voting trust cretificates. Julius Oppenheimer, Adolph W. Kempner and Lawrence C. Stix, who have been executives of the company for many years, will be the voting trustees.

Balance Sheet, April 10 1925

[Giving effect as to that date to the recapitalization of the company, the inclusion of stock of subsidiary companies and the introduction of cash in liquidation of certain accounts.]

Assets—		*Liabilities—*	
Inventories	$560,828	Notes payable	$150,000
Advances on purchases (net)	222,149	Trade acceptances	19,981
Accounts receivable	548,800	Accounts payable	57,450
Cash	330,785	Prov. for Federal tax	54,248
Inv. in foreign & domestic sub.	349,841	Purchase money obligation	81,680
Other investments, at cost	46,646	8% Cumul. Pref. stock	750,000
Plant, fixtures & equip.	1	Common stock	x550,000
Deferred charges	5,384	Surplus	401,077
Total	$2,064,437	Total	$2,064,437

x Auth. and issued, 75,000 shares of no par value.—V. 120, p. 2559.

Otis Co., Boston.—*Earnings.*—

The company reports a loss from operations, but before depreciation, for the 6 months ended Mar. 31 1925, of $29,223. Amount charged for depreciation was $103,246. This compares with a loss in the year ended Sept. 30 1924, of $31,726 before a $209,032 depreciation charge, and inventory shrinkage of $316,898.

Balance Sheet.

Assets—	*Mar. 31 1925.*	*Sept. 30 1924.*	*Liabilities—*	*Mar. 31 1925.*	*Sept. 30 1924.*
Plant	$2,861,825	$2,921,303	Capital stock	$2,399,000	$2,399,000
Investments	63,610	63,610	Reserve for taxes	60,630	154,348
Cash	183,185	200,185	Res. for bad debts	3,536	15,730
Accts. receivable	1,558,287	995,533	Notes payable	3,400,000	2,450,000
Inventory	3,472,371	3,211,132	Accts. payable	126,732	83,514
Prepaid interest	19,427	12,106	Surplus	2,168,807	2,301,276
Total	$8,158,705	$7,403,869	Total	$8,158,705	$7,403,869

—V. 119, p. 2074.

Owens Bottle Co.—*Complaint Dismissed.*—

Proceedings against the Company have been dismissed by the Federal Trade Commission. The company is a manufacturer of glass bottles, and in addition to its home office at Toledo, O., has factories in Charleston, Clarksburg, and Fairmont, W. Va.; Glassboro, N. J. and Greenfield, Ind. The complaint charged the company with lessening competition in the glass bottle industry by acquiring share capital of competing concerns. The Commission found that there was no substantial lessening of competition. Commissioner Nugent and Thompson dissented.—V. 120, p. 2279.

Pacific Mail Steamship Co.—*Receives Offer from California Interests to Purchase 50% of Outstanding Stock.*—

California interests headed by Herbert Fleishhacker have offered to purchase the entire capital stock of the company at $10 50 a share, under certain conditions, and a special meeting of the company's stockholders will be held on June 10 to vote on the proposal. Of the 300,000 shares of capital stock of the company, 50%, or 150,000 shares, is owned by W. R. Grace & Co. The American International Corp. is the largest minority stockholder, with 92,794 shares.

Executives of the American International Corp. state that they had approved the offer. The company has also sent a letter to other minority stockholders recommending acceptance.

The question of liquidating the affairs of the company has been before the directors for some time. But according to the letter sent to stockholders by Gale H. Carter, Pres., and M. C. Brush, Chairman of the Board, the outstanding problems are "to find a means of winding up the company's affairs which will produce a present cash realization for stockholders, instead of a protracted liquidation with its inevitable losses and heavy expenses," and "to find, under existing shipping conditions, a purchaser for the company's vessels at satisfactory terms."

In view of these conditions, the letter states that the company considers it "particularly fortunate that the directors have been able to arrange, subject to the approval of stockholders, a plan which, in their opinion, solves both problems and gives the stockholders an immediate cash realization."

The plan to be submitted to stockholders consitsts of:

(1) An offer from a group of responsible California interests headed by Herbert Fleishhacker to purchase from stockholders up to 150,000 shares, being one half of the company's outstanding capital stock, for $10 50 cash per share, provided that the company buys from W. R. Grace & Co. the remaining 150,000 shares which they own or control, for $450,000 in cash and the vessels of the company except the tanker Solana, together with the good-will and certain miscellaneous properties appurtenant to the Inter-Coastal and San Francisco-Panama services; W. R. Grace & Co., at the same time, releasing the company from all liability upon its $1,000,000 of mortgage bonds now owned by them, and also assuming certain liabilities appurtenant to the vessels and services taken over by them.

(2) An offer from W. R. Grace & Co. to sell such 150,000 shares of stock to the company and accept in exchange therefor the cash and properties referred to above.

The letter further states that "the board of directors is thoroughly and unreservedly of the opinion that the plan outlined above is to the best interests of all the stockholders and heartily recommend its adoption and the approval of the steps necessary to bring about its consummation."—V. 120, p. 2157.

Packard Motor Car Co.—*Preferred Stock Called.*—

All of the outstanding Preferred stock has been called for payment Aug. 31 at 110 and dividends at the Union Trust Co., transfer agent, Detroit, Mich.

Preferred stockholders may present their holdings at any time after June 1 and receive 110 and interest to date of presentation.—V. 120, p. 2691.

Paige-Detroit Motor Car Co.—10% *Stock Dividend.*—

The directors have declared a 10% stock dividend on the Common stock, payable July 15 to holders of record June 30, and the regular quarterly dividends of 30 cents a share on the Common, payable July 1 to holders of record June 20, and 1¾% on the Preferred, payable July 1 to holders of record June 15. On April 1 last a 2½% stock dividend was paid on the Common stock.—V. 120, p. 2691, 2279.

Paramount International Rubber Co. of Canada, Ltd.—*Bonds Offered.*—

Williams, Partridge & Hodgson, Ltd., Montreal, are offering at 98 and interest to yield about 6.70% (carrying a bonus of 2 shares of Common stock, no par value, with each $1,000 bond) $250,000 6½% 1st Mtge. Sinking Fund Gold bonds.

Dated May 1 1925; due May 1 1945. Principal and interest guaranteed unconditionally by endorsement of the parent company, the Paramount International Rubber Co. of Del., U. S. A. Principal and interest (M. & N.) payable at Royal Bank of Canada, Montreal, or at the agency of the Royal Bank in N. Y. City. Red. all or part on any int. date on 60 days' notice on or before May 1 1930 at 107 and interest; thereafter up to and including May 1 1935 at 105 and interest; thereafter up to and including May 1 1940 at 102½ and interest, and after that date red. on any interest date at par and interest. Denom. $1,000, $500 and $100, c*. Montreal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 6½% S. F. Gold bonds (this is.)	$1,000,000	250,000
7% Cumulative Preferred stock	750,000	100,000
Common stock shares of no par value	25,000 shs.	20,000 shs.

Company.—Was organized for the purpose of manufacturing in Canada all classes of moulded hollow rubber goods under the Canadian patents sold to them by the parent company, the Paramount International Rubber Co. of Del. Company will own all the Canadian patents and rights under the Paramount patents. The Canadian company will receive royalties from Canadian manufacturers now operating these patents under license agreements. It will have exclusive right in Canada to license and collect royalties from other Canadian manufacturers who may in the future wish to operate under the Paramount Patents. Company will manufacture for the Canadian market a considerable volume of goods now imported from the United States and other countries. They will also manufacture for export.

Business.—The Canadian company will manufacture all classes of moulded hollow rubber goods, and other lines similar to those manufactured under Paramount patents by the American company or their licensees.

Earnings.—With a gross business of $300,000, $60,000 would be a conservative estimate of the company's net earnings for the first year of operation. In addition to this there are contracts available for special business which, with royalties to be received, should produce additional net earnings of $25,000. This makes the total net revenue to the company for its first year's operation of $85,000 which is considered a conservative figure.

Park Hill Gardens Apartments (Yonkers, N. Y.).—

Announcement has been made by the American Bond & Mortgage Co. that definitive Gold Bond certificates of the $545,000 6½% offering of the company on Park Hill Gardens Apartments, South Broadway, Yonkers, are ready for distribution at the offices of the company, 345 Madison Ave., N. Y. City. See offering in V. 120, p. 2021.

Pennsylvania Coal & Coke Co.—*Earnings.*—

	——*Month of April*——		—*4 Mos. End. Apr. 30*—	
	1925.	1924.	1925.	1924.
Gross	$367,430	$424,737	$1,919,862	$2,199,352
Net after taxes	def50,042	def28,123	def156,523	22,358
Total income	def30,839	def9,236	def88,596	97,996
xSurplus	def62,648	def40,322	def221,333	def36,973

x After depreciation and depletion but before Federal taxes.—V. 120, p. 2559, 2279.

Pierce Oil Corp.—*Exchange Ends July 1.*—

The time within which Preferred and Common stockholders are permitted to deposit Preferred stock accompanied by Common stock of Pierce Oil Corp. in the ratios of 1 share of Pref. Stock for every 8 shares of Common stock, and to receive in exchange for each such share of Pref. stock accompanied by 8 shares of Common stock of Pierce Oil Corp., 7.45 shares of Pierce Petroleum Corp stock (in the treasury of Pierce Oil Corp.) will expire on July 1 1925.

All deposits must be made on or before July 1 1925, with Guaranty Trust Co., Depositary, 140 Broadway, New York City.

In the event that an aggregate of less than 25,000 shares of Preferred stock accompanied by 200,000 shares of Common stock shall be so deposited, the plan of exchange will not become effective, and the deposited stock will be returned to the depositors.

In the event, however, that 25,000 shares (or more) of Preferred stock accompanied by 200,000 shares (or more) of Common stock shall be so deposited, 7.45 shares of Pierce Petroleum Corp. stock will be delivered to the depositors, in respect of each 1 share of Preferred stock accompanied by 8 shares of Common stock of Pierce Oil Corp. so deposited.

No Preferred stock can be deposited unless accompanied by 8 times as many shares of Common stock, and no Common stock can be deposited unless accompanied by one-eighth as many shares of Preferred stock.—V. 120, p. 2157, 2559.

Pittsburgh Steel Foundry Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¼% on the Preferred stock, payable July 1 to holders of record June 15. See also V. 120, p. 1100.

Price Brothers & Co., Ltd.—*Bonds Offered.*—

Harris, Forbes & Co. are offering at 101 and int., yielding about 5.90% $5,000,000 1st Mtge. 20-Yr. Sinking Fund Gold bonds Series A, 6%.

Dated Feb. 1 1923; due Feb. 1 1943. Callable on 60 days' notice, on any int. date, as a whole, or in part, at 107½ through Feb. 1 1923, and at ¾ of 1% less each year thereafter to maturity. Denom. c* $1,000 and $500 and

r*$1,000 and multiples thereof. Principal and int. (F. & A.) payable at the holder's option either in United States gold coin in New York, or in Canadian gold coin in Montreal, Quebec and Toronto, or in pounds sterling in London, Eng. at the fixed rate of exchange of $4 86 2-3. Montreal Trust Co., Montreal, trustee. Company agrees to pay interest without deduction for any present or future Canadian taxes, except income taxes upon residents of Canada, or for any United States income tax up to 2%.

Sinking Fund.—A cumulative sinking fund is provided by the trust deed for the purchase and cancellation of the 1st Mtge. 20-Yr. Sinking Fund 6% Gold bonds, beginning in 1926, of an amount in each year equal to 15% of the net earnings of the company, as defined in the trust deed, for the preceding year, but in any year the amount so provided shall not be less than 2% of the total amount of bonds issued.

Data From Letter of John H. Price, President of the Company.

Company.—Is one of the largest manufacturers of newsprint paper and groundwood pulp in Canada. Owns and controls in its own right or through its subsidiary, valuable leases of pulpwood timber limits which, together with timber limits owned in fee aggregating about 200 sq. miles, total about 8,600 sq. miles, located for the most part on watersheds tributary to its principal plants on the Saguenay and St. Lawrence Rivers.

The present company with its subsidiary is the outgrowth of a business begun in 1817 and since that time continuously controlled and operated by the Price family, and in addition to newsprint and groundwood pulp it is a large producer of cardboard and paper specialties, sulphite pulp (news grade), lumber, shingles, laths and railroad cross ties.

The properties of the company and its subsidiary include 2 paper mills, a ground-wood pulp mill, 9 saw mills, and water power development with an aggregate installed capacity of about 62,150 h.p. Company's timber holdings were reliably estimated to contain on Nov. 1 1920, pulp-wood sufficient to produce 31,000,000 tons of newsprint paper, or a supply for the operation of the company's mills for a period of 120 years, making no allowance for the benefits of reforestation. Taking into account the benefits of reforestation, the supply of raw material for the Company is estimated to be practically inexhaustible.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$50,000,000	$42,683,200
Preferred stock (6½% cumul.)	10,000,000	7,000,000
1st Mtge. 20-Yr. Sinking Fund Gold bonds, due Feb. 1 1943 (including this issue)	$25,000,000	$15,000,000

Earnings.—Net earnings of the company and its subsidiary, after taxes, and liberal charges for maintenance and repairs, etc., for the year ended Feb. 28 1925 were over 3.4 times the annual interest charge of $900,000 on its presently to be outstanding funded debt of $15,000,000 1st Mtge. Series A 6% bonds, and for the 8 fiscal years ended Feb. 28, 1925 not including the abnormally profitable year ended Feb. 28 1921, have averaged over $2,800,000 per annum or about 3.1 times such interest. Charges for maintenance and repairs have averaged over $600,000 per year for the past seven years.

Purpose.—To reimburse the company for expenditures made and to be made on its new 200 ton per day newsprint mill now under construction at Riverbend, Que., which it is expected will be in operation Dec. 1 1925.

Balance Sheet Feb. 28 1925 (*After Present Financing*).

Assets—		*Liabilities*—	
Real estate, freehold & lease-hold timber limits, &c	$55,009,612	Preferred stock	$7,000,000
Cash	4,902,460	Common stock	42,683,200
Accounts receivable	1,185,091	1st Mtg. 20-Yr. 6s	15,000,000
Inventories	4,472,216	Bank overdrafts (secured)	527,098
Advances	1,520,589	Accounts payable	772,707
Investments	2,093,392	Dominion Gov't taxes	178,532
Deferred charges	1,613,798	Accrued interest on bonds	50,000
		Pay roll & charges accrued	165,068
		Contingent accounts	301,786
		Reserves	2,545,729
Total	$70,797,158	Profit & loss account	1,573,038

Note.—There is a Contingent liability in respect of a joint and several guarantee of interest on $12,000,000 6% Duke-Price Power Co., Ltd., bonds up to and incl. July 1 1927, of which J. B. Duke and his associates are under obligation to relieve the company to the extent of 75%.—V. 120, p. 2280.

Rome (N. Y.) Wire Co.—*Bonds Sold.*—Kidder, Peabody & Co., New York, and Mohawk Valley Investment Corp., Utica, N. Y., have sold at 100 and int. $3,000,000 15-Year 6% Sinking Fund debentures.

Dated June 1 1925; due June 1 1940. Principal and int. (J. & D.) payable at offices of Kidder, Peabody & Co. in New York. Denom. $1,000 and $500 c*. Callable, all or part, at any time, on 30 days' notice, at 105 and int. Interest payable without deduction for normal Federal income tax up to 2%. Penna. 4-mill tax refunded. Chase National Bank of the City of New York, trustee.

Capitalization—	*Authorized.*	*Outstanding.*
15-Year 6% Sinking Fund debentures	$3,000,000	$3,000,000
Preferred stock, 7% cumulative	4,000,000	3,701,100
Preferred stock, 6% cumulative	350,000	x
Common stock	5,650,000	2,968,800

x All acquired by company, and none now outstanding.

Data from Letter of H. T. Dyett, President of Company.

Company.—Incorp. in 1905 in New York. It is one of the largest manufacturers in the United States devoted exclusively to the manufacture of copper rods, copper wire and insulated electrical wires and cables. Operates plants at Rome and Buffalo, N. Y., having a land area of 69.4 acres and a floor area of approximately 20 acres. Company purchases its products in the form of copper wire bars which it rolls into rods and manufactures into many forms of wire, including trolley wire, power transmission cable, weatherproof wire, magnet wire, rubber covered code wire, automobile wire, mining machine cables and other specialties. The average value of shipments in the past three years has exceeded $13,800,000 per annum.

Earnings.—Company has shown a net profit before interest charges but after depreciation and all expenses in each year since its incorporation. Average annual net profits available for interest, after deducting all expenses, depreciation, &c., were as follows:

	9 *Yrs. End. Dec.* 31'24.	3 *Yrs. End. Dec.* 31'24.
Average annual net profits available for interest	$876,142	$1,331,031
Times interest this issue earned	4.8	7.3

Purpose.—Proceeds will provide funds for the retirement of $2,409,000 of 3-Year notes called for payment July 1 (see below) and will also provide additional working capital.

Sinking Fund.—Sinking fund, payable semi-annually beginning Dec. 1 1925, for purchase and retirement of debentures at not to exceed 102½ and interest.

[All of the outstanding 3-Year 6% S. F. Gold notes, dated May 1 1923, have been called for payment July 1 at 101 and int. at the offices of Lee, Higginson & Co., paying agent, 43 Exchange Place, N. Y. City, 44 State St., Boston, Mass., or 209 So. LaSalle St., Chicago, Ill.]—V. 119, p. 1635.

Real Silk Hosiery Mills, Inc.—*Earns.*—

The company reports earnings for the 6 months ended Mar. 31 1925, after all charges but before taxes, of $1,173,827. This compares with net income before reserves and Federal taxes for the 6 months ended Mar. 31 1924 of $704,583.

Comparative Balance Sheet.

Assets—	*Mar.* 31 1925.	*Sept.* 30 1924.	*Liabilities*—	*Mar.* 31 1925.	*Sept.* 30 1924.
Fixed assets	1,405,876	1,255,809	Capital stock	$2,000,000	$1,500,000
Cash	442,226	541,779	Accounts payable	409,033	267,159
Accts. rec.	1,136,864	1,172,898	Accept. payable	.....	211,781
Inventories	2,249,127	2,028,973	Div. payable	150,000	113,234
Investments	493,263	.....	Acc. liab. tax, etc.	307,522	331,040
Prepaid expenses	201,955	62,866	Surplus	3,108,624	2,702,352
Surrender val. ins.	12,361	5,020			
Advances	.....	16,676			
Organiz. expen.	32,508	41,646	Total (ea. side)	$5,975,179	$5,125,667

—V. 120, p. 839, 714.

Rio Tinto Co., Ltd.—*Chairman of the Board.*—

Sir Auckland Geddes has been elected Chairman of the Board.—V. 120, p. 1597.

Royal Dutch (Petroleum) Co.—*Final Dividend.*—

The directors have declared a final dividend for 1924 of 13% on the Ordinary shares, making a total for 1924 of 23%, as compared with 25% in 1923.—V. 119, p. 821.

Shell Transport & Transport Co.—*Dividend.*—

The Equitable Trust Co. of New York has received information from its London Office that the "Shell" Transport & Trading Co., Ltd., has announced a dividend of 2s. 6d. per British Ordinary share, payable in London on July 6 1925. This is equivalent to 5s. per "American share." Further notice of the rate and date of payment of the dividend in New York will be given out by The Equitable Trust Co. of New York at a later date.—V. 120, p. 218.

Sinclair Consolidated Oil Corp.—*Appeal Lost in Soviet High Court.*—

A special cable from Moscow to the New York "Times," May 22, says:

The Supreme Court has rejected the appeal of the Sinclair Co. against the decision of the Moscow District Court annulling the Sakhalian concession. The Sinclair Co. claimed in the appeal that the decision of the District Court was made in violation of the Soviet law and the terms of the agreement, and being wrong could not remain in force. It, therefore, asked that the decision of the Court should either be reversed or a declaration made that as the action was not brought by the proper plaintiff it should be stopped altogether.

The arguments in the appeal were based on the points upon which Judge Volfson gave judgment in favor of the Government, which the appellant regards as wrongfully applied to the provisions of the contract.

The Sinclair counsel, Professor Vorms, dealt at great length with the articles of the contract, declaring they were misinterpreted by the District Judge and that the company was neither obliged to begin work during the first year nor to undertake to carry on exploration despire the Japa ese occupation, which must be regarded as an "insurmountable obstacle" as provided in the agreement. It was alleged that the company was entitled to an extension of the period for carrying out the terms of the contract.—V. 120, p. 2692.

Southern Cotton Oil Co. of La., Inc.—*Organized.*—

The organization of the above company with a paid-up capital of $13,500,000 (in Preferred and Common shares of no par value) to take over the properties of the Southern Oil Co. of New Jersey and the Southport Mills, Ltd., of New Orleans, was announced May 20 by A. D. Geoghegan, Pres. of the new company.

The properties of the Southern Cotton Oil Co. recently were acquired by a New Orleans syndicate from the receivers of the Virginia Carolina Chemical Co. While the ownership of the properties will be combined with that of the Southport Mills in the hands of the new organization, the two subsidiaries will be operated separately according to Mr. Geoghegan.

Officers of the new company, in addition to Mr. Geoghegan, are A. Q. Peterson, T. A. Asbury and C. D. Jordan, V.-Presidents; H. P. Rawley, Sec.; F. L. Palmer, Treas.

Directors are A. D. Geoghegan, A. Q. Peterson, R. S. Hecht, James P. Butler, Jr., L. M. Pool, John E. Bouden, Jr., A. B. Freeman, W. Irving Moss, William P. Stewart and Fred W. Evans.

Southern Cotton Oil Co. (N. J.).—*Successor Company.*—

See Southern Cotton Oil Co. of La., Inc., above.—V. 120, p. 969.

Standard Oil Co., Ind.—*Governm't Scores in Patent Suit.*

By a ruling of the U. S. Circuit Court of Appeals at Chicago May 21 the Government won a victory in its fight against 51 oil companies, including the Standard Oil Co. (Ind.), the Standard Oil Co. (N. J.) and Standard Development Co., Texas Co. on charges of violation of the Sherman Anti-Trust law.

Circuit Court Judges Evans, Page and Anderson decreed that objections by attorneys for the oil companies on introduction of contracts made among the 51 defendants should be overruled.

The contracts covering the "oil cracking" process employed by the various corporations are considered a crucial point in the Government's case.

Charles Martindale, Special Master in Chancery, appointed by District Judge Wilkerson to take the testimony in the case, referred the objections to the Circuit Court.

The decision of Federal Judges Anderson, Page and Evans at Chicago, over-ruling the objections of defendants in the petroleum cracking patents case, to interrogatories by the Government, eliminates the first legal barrier to Federal action according to officials of the Department of Justice who regard the decision as far reaching in that it permits the Government for the first time to present evidence in an effort to prove the patents invalid. (The names of the companies concerned are given in "Chronicle" of June 28 1924, p. 3161.)—V. 120, p. 2561, 1758.

Standard Textile Products Co.—*Earns.*—

The company reports for the quarter ended March 31 1925, profit after charges of $219,000.—V. 120, p. 2692.

Stern Bros., N. Y.—*Initial Div. on Class "A" Shares.*—

The directors have declared an initial dividend of $1 per share on the Class "A" shares, payable July 1 to holders of record June 20. The recapitalization plan was recently approved by the stockholders.

The New York Stock Exchange has stricken from the list the company's 8% Preferred stock. See also V. 120, p. 2281.

Stromberg Carburetor Co. of America, Inc.—*Earnings.*

Quarter Ended March 31—	1925.	1924.	1923.
Earnings	$365,955	$357,135	$433,867
Expenses	178,656	122,930	130,682
Deductions less other income	2,993	400	11,158
Federal taxes, estimated	24,000	29,500	37,500
Dividends	120,000	150,000	131,250
Surplus	$40,305	$54,305	$123,277
Profit and loss, surplus	$3,071,555	$3,117,611	$2,993,745

—V. 120, p. 1893.

Studebaker Corp.—*Anticipates Bank Loans Due July 1.*—

The corporation, it is reported, has anticipated payment of all outstanding bank loans due July 1. See also V. 120, p. 2262, 1893.

Sun Oil Co.—*Stock Sold.*—Dominick & Dominick, Eastman, Dillon & Co., Edward B. Smith & Co. and Chas. D. Barney & Co. have sold at $36 50 per share 158,000 shares Common stock (no par value).

Registrar, Bankers Trust Co., New York. Transfer agent, Mechanics & Metals National Bank, New York.

Capitalization Outstanding After Giving Effect to This Financing and Change to No Par Value Stock.

15-Year 5½% Sinking Fund Debentures, due Sept. 1 1939	$9,866,500
6% Equipment Trust certificates	297,000
Common stock, no par value (auth. 1,250,000 shs.)	about 1,057,159 shs.

There are also $36,613 of bonds of the Peninsular State Oil Co., a subsidiary company.

In addition to the above there are 10,548 shares set aside and on deposit for distribution among certain employees of the company from time to time pursuant to an established bonus system.

Data from Letter of President J. Howard Pew, Philadelphia, May 27.

Change of Stock to No Par Value.—The stockholders will vote shortly on authorizing an amendment to the certificate of incorporation changing the present capitalization from $29,971,950, par $100, to an authorized amount of 1,250,000 shares of no par value, of which 899,159 shares will be issued in substitution for the present outstanding stock and approximately 158,000 shares will be issued for the purposes mentioned below.

Company.—Incorp. in New Jersey in 1901 as the Sun Co., continuing a business established in 1886. Company's operations include production, transportation, refining and distributing of petroleum and petroleum products, particularly lubricating oils, of which it is one of the largest distributors, not only in this country but abroad. As its production and its refining capacities are substantially equal, and as its own distributing organization is equipped to handle the entire output of its refineries, the company is a complete unit in the petroleum industry.

Purpose.—Proceeds will be used to retire $4,000,000 2-Year 6% Gold notes due June 15 1925 and to provide additional capital for other corporate purposes.

Earnings.—For the 10 years ended Dec. 31 1924, net earnings, after depreciation, depletion, bond interest and taxes, have averaged over $3,327,761, or approximately $3 14 per share of Common stock to be outstanding upon completion of this financing. Notwithstanding the bad conditions in the oil industry which prevailed in 1924, the net earnings of the company in that year after depreciation, depletion, bond interest and

taxes amounted to $2,106,625. For the first four months of 1925 such net earnings amounted to $1,512,569, which is at the annual rate of approximately $4 30 per share. These figures do not give effect to the retirement of $4,000,000 notes out of the proceeds of this financing, which will result in a saving in interest charges of $240,000 a year.

Properties and Production.—The properties of the company include approximately 23,500 acres of producing oil lands in the States of Oklahoma, Kansas, Texas, Ohio, Louisiana and Arkansas, from which the company is obtaining at the present time a developed production of over 20,000 barrels per day, of which between 10,000 and 12,000 barrels per day are well settled. Company also leases over 800,000 acres of undeveloped lands in Oklahoma, Arkansas, Kansas, Texas, Ohio, Louisiana, Colorado, New Mexico and California.

The company owns the Preferred stock and 50% of the Common stock of the Beacon Sun Co., which company owns concessions on more than 2,000,000 acres in the Maracaibo Basin in Venezuela.

The company has 3 well equipped refineries. The largest refinery, at Marcus Hook, Pa., is situated on a 228-acre tract of land on the Delaware River below Philadelphia. It has a daily refining capacity of over 20,000 barrels of crude oil. Its plant has 77 stills and all other equipment necessary for the production of the finer grades of lubricating oil. The crude oil refined at this plant is brought from Texas by the company's own boats. Lubricating oils, fuel oils, motor oil, gasoline and other refined products are distributed in this country through its own organization and in Europe through affiliated organizations. Company also has a refinery at Toledo, Ohio, with a capacity of 3,000 barrels per day and through a subsidiary also owns a refinery at Yale, Okla., which has a capacity of 2,000 barrels per day. In connection with these refineries, the company has storage facilities in excess of 1,000,000 barrels, pipe lines, railroads and other necessary equipment.

The company also owns in addition to pipe line facilities in connection with its refineries and gathering lines, 250 miles of trunk pipe lines. Its railroad transportation equipment includes 916 tank cars. In connection with its pipe lines, the company has a storage capacity of over 4,000,000 barrels. Company also owns and operates 10 tank steamers aggregating 100,000 tons d. w. capacity, and operates 3 steamers of 33,000 d. w. tons which are owned by Sun Shipbuilding & Drydock Co.

The company's distribution system includes distributing stations and filling stations located in most of the larger Eastern and Middle Western cities. Through a subsidiary, the Peninsular State Oil Co., the company does a large business in all the important cities of Florida. Distribution of its products in Europe is done through several of the best equipped distributing companies in France, Italy, Belgium, England, Germany and Holland, in all of which the company owns a substantial interest.

Company also owns all the stock of the Sun Co. of Canada, Ltd., through which its products are marketed in Canada.

Subsidiary Companies.—The companies of which the Sun Oil Co. controls the entire capital stock include: Sun Co. of Delaware, which owns the oil refinery at Yale, Okla., Twin State Oil Co., which is the producing company in Oklahoma; Delaware River & Union Rlt., which operates in connection with the refinery at Marcus Hook; Sun Oil Line Co., and Sun Pipe Line Co., which operate pipe lines in Ohio and Texas; the Hardwood Package Co., at Marcus Hook, Pa., which manufactures cooperage for the use of Sun Oil Co. and for other trade. Sun Oil Co. also owns 80% of the stock of Sun Shipbuilding & Drydock Co., which operates a shipbuildnig, repair and drydock plant at Chester, Pa.

Dividends.—It has been the policy of the company to declare and pay its dividends in cash and stock. As an example of how this policy has worked out in the past, a stockholder who held 150 shares of stock in 1912 held 1,152 shares of the same par value in 1922. It is the intention of the company to continue this policy and as the earnings of the company justify to declare stock dividends from time to time and to inaugurate now cash dividends at the annual rate of $1 per share, payable quarterly commencing Sept. 15 1925.

Listing.—It is expected that application will be made in due course to list these shares on the New York Stock Exchange.

Consolidated Balance Sheet April 30 1925 (After New Financing).

Assets—		*Liabilities*—	
Cash	$1,667,599	Accounts payable	$3,070,403
Accounts receivable	4,107,715	Notes payable	2,012,500
Notes receivable	116,162	Accr. int. on bds. & notes	182,634
Inventories—Oil stocks	9,235,163	Accrued taxes	26,184
Finished goods	17,200	Miscellaneous	15,237
Materials & supplies	1,435,655	Penin. State Oil Co. bds.	36,614
Freight & insur. claims	81,366	Sun Oil Co. 5½% Debs.	9,866,500
Securities owned	105,957	Car Trust ctfs	397,000
Stocks owned in allied & subsidiary cos	7,834,248	Stocks of subsidiary cos. held outside	6,700
Due from allied & sub. cos.	840,676	Cap. stk. issued & outst.	35,238,617
Fixed assets	a27,013,658	Surplus	3,477,018
Deferred charges	1,874,013		
Total	$54,329,413	Total	$54,329,413

a Land, building leases, &c., $26,733,921; tank cars and other railroad equipment, $2,157,645; boats and barges, $13,789,909; autos and trucks, $612,278; gross investment, $43,293,754; less reserves for depreciation and depletion, $14,875,295; reserve for amortization, $1,138,445; mortgages payable, $266,355.—V. 120, p. 840, 219.

Sweets Co. of America, Inc.—*General Manager.*—

Charles H. Butler with the Nat'l Biscuit Co. from its inception, as General Manager of Western Special Sales and Distribution Forces, and manager of several of the company's important manufacturing plants including the large candy factory at St. Joseph, Mo., has accepted the appointment as General Manager of the Sweets Co. of America, Inc.—V. 120, p. 2023, 1340.

Thompson-Starrett Co., N. Y.—*Dividend of $6.*—

The company has declared a dividend of $6 a share on the Common stock payable July 1 to holders of record June 20. A similar dividend was paid on the stock on July 1 1924, while distributions of $4 per share were made on July 2 1923 and July 1 1922.—V. 118, p. 2714.

Tidal Osage Oil Co.—*To Redeem Bonds.*—

The company announces that on Aug. 1 it will redeem, at 103½ and int., $250,000 10-Year 7% Guaranteed Sinking Fund Gold bonds, due 1931. Payment of these bonds will be made at the First National Bank of New York.—V. 120, p. 2561.

Timken-Detroit Realty Co.—*Bonds Called.*—

The company will on June 15 redeem $53,300 of its outstanding temporary 1st Mtge. 6% Serial Gold bonds, due Dec. 15 1928, and all of its outstanding bonds, due from 1929 to 1934, incl., amounting to $815,000. Payment will be made at par and int., together with a premium of ½ of 1% for each year or fraction thereof remaining between the date of redemption and date of maturity, at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—See V. 120, p. 95.

Todd Shipyards Corp., N. Y.—*Dividend Decreased.*—

The directors on May 28 declared a quarterly dividend of $1 per share on the authorized and issued 232,000 shares of capital stock, no par value, payable June 20 to holders of record June 2. This compares with quarterly dividends of $1 50 per share paid from Sept. 1923 to Mar. 1925 incl.

George J. Robinson, President of the Robbins Dry Dock & Repair Co., a subsidiary, has retired from active duty. Mr. Robinson will, however, remain a director of Todd Shipyards Corp.—V. 119, p. 1075.

Tonopah Extension Mining Co.—*Earnings.*—

March 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Gross receipts	$2,408,610	$1,858,389	$1,874,718	$989,449
Exps., taxes & deprec'n.	1,739,473	1,459,563	1,351,193	917,716
Net income	$669,137	$398,825	$523,525	$71,733
Other income	21,692	17,982	21,961	28,779
Total income	$690,829	$416,807	$545,486	$100,512
Depletion, &c.	379,722	321,716	299,258	187,508
Dividends	282,793	278,543	417,815	263,543
Net deficit	sur$28,314	$183,452	$171,587	$350,539

—V. 118, p. 2584.

Troy Foundry Co., Inc.—*Receivership.*—

Federal Judge Cooper has appointed Clarence Stewart of Amsterdam, receiver for the company pending settlement of litigation in which the company has been involved for several years. Foreclosure proceedings on a $300,000 mortgage have been brought by the American Trust Co., Boston.

The company recently announced that it had closed its plant. In a letter to stockholders company said:

Our failure to obtain sufficient funds to rehabilitate the West Works and to furnish operating capital, together with low prices prevailing in the trade and the generally unsatisfactory condition of business, have necessitated closing down the plant.

The bond interest of $12,000 which became due on Feb. 1 remains unpaid and the company is in default under the terms of the mortgage. Our current assets should about take care of the outstanding obligations, excepting the interest on the bonds.—V. 119, p. 1407.

United Drug Co., Boston.—*Sales Increase.*—

Sales for April totaled $6,300,000 as compared with $5,800,000 April a year ago. This represents a gain of $500,000, or 8.62%. For the 4 months ended April 30 1925 sales were $24,573,000, as compared with $22,803,000 for the corresponding period a year ago, or an increase of 7.75%.—V. 120, p. 2414, 2281.

United Electric Coal Co.—*To Call Bonds—New Financing.*

The company will give notice June 1 that it will pay off at 110 and int. the outstanding $1,700,000 1st Mtge. 7% Gold bonds, due 1933, presented for redemption on July 1.

The bonds will be called because the company has some financing to do and it will be necessary to create a larger mortgage, the present mortgage being limited to $3,000,000. The new mortgage will be for $6,000,000, of which $3,000,000 7% bonds will be issued at once. The proceeds plus money in hand will be used to retire present bonds, liquidate current debts, acquire additional properties in Indiana at a cost of $2,000,000 and for other corporate purposes.—V. 115, p. 2805.

United Oil Co.—*Earnings.*—

Period—	*Month of Mar. 1925.*	*Month of Feb. 1925.*	*3 Mos. Mar. 31 '25.*
Total revenue	$232,998	$188,077	$577,735
Miscellaneous charges	29,570	33,971	103,385
Net profit	$203,428	$154,106	$474,351

—V. 120, p. 2562, 596.

United Profit Sharing Corp.—*To Recapitalize.*—

The stockholders will vote June 29 on changing the authorized Common stock from 500,000 shares, par $1, to 250,000 shares of no par value. It is proposed to issue one new share of no par stock in exchange for every two shares of Common stock, par $1. The total amount of Common now outstanding amounts to $409,538, par $1. The small amount of 25c. par value shares still outstanding will be exchanged on the basis of one new share for each 8 shares outstanding.—V. 120, p. 969.

Van Camp Sea Food Co.—*To Reorganize.*—

Preliminary steps for the reorganization of the company, maintaining plants in San Pedro, Long Beach and San Diego, Calif., were initiated May 13 in Sacramento with the filing of articles of incorporation of the Van Camp Sea Food Corp. with Secretary of State Jordan for an authorized capitalization of $2,000,000. The new company will take over the assets of the old organization.

Officials of the company include S. W. Burford, Pres.; H. E. Nicholas, V.-P. and C. D. Sloan, Sec.-Treas. Directors include Kenneth A. Carey, Edward W. Brower, Jr., W. John Schumacher, Lester O. Luce, Lou Fritch, Harold C. Carr, Edwin A. Barnes, James M. Campbell and Charles B. Hall, all of Los Angeles.—V. 119, p. 1408.

Vivaudou, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,000,000 Common stock (par $10) on official notice of issuance, share for share, in exchange for 300,000 shares of present outstanding Common stock without par value, with authority to add $490,000 Common stock (par $10) on official notice of issuance and payment in full pursuant to offering to stockholders, making a total amount applied for $3,490,000 Common stock.

Holders of Common stock of record May 21 were given the right to subscribe at $13 per share to 40,000 shares of stock (par $10) in the ratio of two shares of new stock for each 15 shares held. Rights expire June 5.—V. 120, p. 2694, 2282.

Vulcan Detinning Co.—*Quarterly Earnings.*—

Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Sales	$641,834	$528,564	$598,585	$308,460
Expenses, &c.	549,738	481,834	489,668	291,433
Net income	$92,096	$46,730	$108,918	$17,027
Other income	4,735	5,873	5,203	8,208
Total income	$96,831	$52,603	$114,120	$25,235
Taxes, &c	26,517	7,508	46,415	3,793
Net profits	$70,314	$45,095	$67,706	$21,442
Bal., sur., Jan. 1	735,615	737,556	708,531	595,940
Total surplus	$805,929	$782,651	$776,237	$617,382
Preferred dividends	174,679	42,340	42,340	------
P. & L. surplus	$631,250	$740,312	$733,898	$617,382

Balance Sheet March 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant & equip.	$1,281,374	$1,401,876	Preferred stock	$1,500,000	$1,500,000
Pats., good-will, &c	4,407,569	4,407,569	Pref. "A" stock	919,400	919,400
Cash	515,134	338,353	Common stock	2,000,000	2,000,000
Inventories	266,132	330,453	Com. "A" stock	1,225,800	1,225,800
U. S. Govt. secs.	177,828	182,391	Accts. payable	143,694	125,056
Accts. receivable	258,097	251,356	Divs. payable	229,843	42,340
Advances	19,387	19,426	Res. for taxes & contingent liabil	73,282	93,533
			Contin. & Fed. liab	202,252	284,998
Total (ea. side)	$6,925,521	$7,931,447	Surplus	631,250	740,311

—V. 120, p. 2414.

West Virginia Coal & Coke Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 1st Mtge. 6% 25-Year Sinking Fund Gold Coupon bonds.

Consolidated Earnings of the Properties now Belonging to the Company.

Calendar Years—	1921.	1922.	x1923.	y1924.
Tonnage sold	1,817,108	2,547,388	1,973,954	2,330,847
Sales	$4,710,557	$8,025,475	$5,647,119	$3,982,120
Cost of sales	4,598,276	6,216,808	4,966,606	4,007,017
Gen. admin. & sell. exp.	680,991	760,539	538,967	440,759
Net prof. fr. min. oper.	def$568,710	$1,048,129	$141,546	def$465,656
Other income (net)	430,285	332,382	277,006	225,807
Total income	def$138,425	$1,380,510	$418,552	def$239,850
Add back—Depreciation	604,182	572,162	460,738	351,006
Depletion	44,727	51,195	76,628	41,842
Surplus net income	$510,483	$2,003,867	$955,919	$152,998
Extraor. losses & charges	23,654	2,022	------	------
Balance	$486,829	$2,001,844	$955,919	$152,997

x Operations of Main Island Creek Coal property included for first six months only. y Includes operations of Main Island Creek Coal property for period Aug. 7 1924 to Dec. 31 1924. See also V. 120, p. 96.

Waitt & Bond, Inc.—*To Redeem Bonds & Reincorp. in N. J.*

On July 1 1925 the corporation will redeem all of the outstanding 15-Yr. 7% Sinking Fund Gold Debenture bonds dated July 1 1923 at par and int. at the First Nat'l Bank, trustee, 67 Milk St., Boston, Mass.

The holders of the bonds may, until the close of business June 25 1925, without charge or expense, through the trustee, exchange their Debentures for an equal principal amount of like obligations of the successor corporation which, after July 1 1925 is to maintain the organization and conduct the business of the company under the laws of New Jersey. The successor corporation will be substantially the same as regards capitalization, assets and liabilities as the present Massachusetts company. Debenture holders who exchange will receive cash for their accrued interest to July 1 1925.—V. 118, p. 1786.

For other Investment News, see page 2829.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE NEW YORK CENTRAL RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS—FOR THE YEAR ENDED DEC. 31 1924.

To the Stockholders of
The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1924, with statements showing the income account and the financial condition of the company.

THE YEAR'S BUSINESS.

During 1924 the company moved 105,351,776 tons of revenue freight and carried 69,117,706 revenue passengers. In the transportation of its tonnage, terminals were generally free of congestion and traffic was handled expeditiously. Compared with 1923 there was a decrease of 27,224,344 in tons carried. A large part of this decrease in tonnage was in bituminous coal originating on the company's lines, unsettled economic conditions affecting union mines in the fields served by the company having resulted in a heavy falling off in output. Depression in the iron and steel industry was reflected in decreased tonnage of ore, finished metal products and other related commodities. Lake ore received by the company at Ashtabula greatly decreased. There was also a heavy falling off in the tonnage of automobiles and accessories due to lessened activity in that industry.

There was a decrease in passengers carried of 1,480,709. This was principally in local pasengers other than commutation and is accounted for in large measure by the growth of automobile and motor bus competition. The commutation business showed a substantial increase.

INCOME ACCOUNT FOR THE YEAR.

Including Boston and Albany Railroad and the Ohio Central Lines.

	Year ended Dec. 31 1924. 6,920.19 miles operated.	*Year ended Dec. 31 1923. 6,889.56 miles operated.*	*Increase (+) or Decrease (—). +30.63 miles.*
Operating income—			
Railway operations—	$	$	$
Railway operating revenues	369,606,930 30	421,034,783 91	—51,427,853 61
Railway operating expenses	279,970,163 07	325,917,241 26	—45,947,078 19
Net revenue from railway operations	89,636,767 23	95,117,542 65	—5,480,775 42
Percentage of expenses to revenues	(75.75)	(77.41)	—(1.66)
Railway tax accruals	23,289,539 96	22,656,867 17	+632,672 79
Uncollectible railway revenues	179,340 19	104,976 45	+74,363 74
Railway operating income	66,167,887 08	72,355,699 03	—6,187,811 95
Equipment rents, net debit	4,602,563 79	4,482,667 26	+119,896 53
Joint facility rents, net credit	3,069,751 04	3,116,068 82	—46,317 78
Net railway operating income	64,635,074 33	70,989,100 59	—6,354,026 26
Miscellaneous operations—			
Revenues	1,133,610 80	1,175,446 21	—41,835 51
Expenses and taxes	970,598 42	965,162 51	+5,435 91
Miscellaneous operating income	163,012 38	210,283 80	—47,271 42
Total operating income	64,798,086 71	71,199,384 39	—6,401,297 68
Non-operating income—			
Income from lease of road	107,058 93	120,947 04	—13,888 11
Miscellaneous rent income	2,494,913 91	2,317,537 14	+177,376 77
Miscellaneous non-operating physical property	863,946 53	782,259 64	+81,686 89
Separately operated properties—profit	1,297,992 66	1,914,956 37	—616,963 71
Dividend income	14,388,778 33	14,911,849 98	—523,071 65
Income from funded securities and accounts	3,073,666 85	3,367,811 63	—294,144 78
Income from unfunded securities and accounts	1,648,527 33	1,270,761 19	+377,766 14
Income from sinking and other reserve funds	127,312 22	148,620 02	—21,307 80
Miscellaneous income	121,020 09	*166,433 83	+287,453 92
Total non-operating income	24,123,216 85	24,668,309 18	—545,092 33
Gross income	88,921,303 56	95,867,693 57	—6,946,390 01
Deductions from Gross Income—			
Rent for leased roads	13,027,600 30	13,948,833 10	—921,232 80
Miscellaneous rents	978,209 14	869,083 09	+109,126 35
Miscellaneous tax accruals	306,560 43	284,880 98	+21,679 45
Separately operated properties—loss	14,979 27	7,077 05	+7,902 22
Interest on funded debt	34,191,311 47	33,881,249 01	+310,062 46
Interest on unfunded debt	223,687 00	575,496 03	—351,809 03
Amortization of discount on funded debt	653,764 34	637,406 53	+16,357 81
Maintenance of investment organization	5,315 65	5,111 58	+204 07
Miscellaneous income charges	269,475 74	319,129 51	—49,653 77
Total deductions from gross income	49,670,903 64	50,528,266 88	—857,363 24
Net income	39,250,399 92	45,339,426 69	—6,089,026 77
Disposition of Net Income—			
Dividends declared (7% 1924; 6½% 1923)	20,728,835 39	17,432,978 43	+3,295,856 96
Sinking and other reserve funds	122,103 53	144,753 67	—22,650 14
Investment in physical property	----------	12,917 05	—12,917 05
Total appropriations of income	20,850,938 92	17,590,649 15	+3,260,289 77
Surplus for the year carried to profit and loss	18,399,461 00	27,748,777 54	—9,349,316 54

* Debit balance.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31 1923		$121,779,107 17
Additions:		
Surplus for the year 1924	$18,399,461 00	
Profit on property sold	778,909 16	
Sundry adjustments (net), unrefundable overcharges and uncollectible bills	377,031 86	
		19,555,402 02
		$141,334,509 19
Deductions:		
Surplus appropriated for investment in physical property	$335,970 45	
Depreciation prior to July 1 1907 on equipment retired during year	1,581,809 11	
Loss on property retired	741,917 73	
Supplementary adjustment of accounts (net) in connection with final settlement with United States Government covering the Federal control and guaranty periods	68,445 63	
Debt discount extinguished through surplus	292,918 94	
		3,021,061 86
Balance to credit of profit and loss, December 31 1924		$138,313,447 33

DIVIDENDS.

Dividends declared and charged against net income for the year were as follows:

Date Declared.	*Date Payable.*	*Rate per Cent.*	*Amount.*
March 19 1924	May 1 1924	1¾	$5,131,412 91
June 11 1924	August 1 1924	1¾	5,131,414 66
September 10 1924	November 1 1924	1¾	5,131,433 91
December 10 1924	February 2 1925	1¾	5,334,573 91
Total		7	$20,728,835 39

CAPITAL STOCK.

The capital stock in the hands of the public on December 31 1923 was		$268,323,375
On January 3 1924 the company offered to its stockholders the right to subscribe for additional stock of the company at par to the extent of ten per cent of the par value of their several holdings of record of the company's stock at the close of business on January 2 1924. Under this offer par value of stock was issued amounting to	$24,902,460	
The company issued 116,110 shares, at 105, in exchange for $11,611,000 of its 20-year 6 per cent convertible debentures of 1915, together with $580,250 in cash and $300 par value of the convertible debentures received in payment of the 5 per cent premium	11,611,000	
		36,513,460
Capital stock in the hands of the public on December 31 1924		$304,836,835

READING RIGHTS.

The company offered to its stockholders of record at the close of business on February 1 1924 the right to purchase on or before May 1 1924 so-called "Reading rights" at $3 per right to the extent of one right for each five shares of stock held. Such rights, to the number of 603,650, were received by this company as a stockholder of the Reading Company. Each two of the rights entitle the holder to subscribe for a Certificate of Interest in one share of the stock of Philadelphia Coal and Iron Company at $4 per share. A detailed description of these rights was given in the annual report for 1923. Under the terms of the offer 557,778 of these rights were sold by the company to its stockholders or their assigns, for which the company received $1,673,334. During the year the company sold the remaining 45,872 rights on the market, realizing $934,543 48 net.

CONSOLIDATION OF RAILWAYS.

In the report for 1923 attention was called to the pendency of the proceeding before the Interstate Commerce Commission for the consolidation of the railways of the continental United States into a limited number of systems, and reference was made to the manner in which such proceeding might affect the interest of the New York Central Lines. It was stated that the taking of testimony by the Commission was concluded in December 1923.

The case was argued and submitted in January 1924. No report has yet been made by the Commission. However, the subject of the grouping of the railroads has continued to receive the consideration of the Commission and of railroad managements.

Among those called upon to deal with the subject there is a growing appreciation of the difficulty of making, in advance of any consolidations, final plans for the allocation of all the railways of the country, and there are those who advocate an amendment of the law which will permit the Commission to approve specific consolidations in harmony with the general purposes of the law in advance of the promulgation of all-inclusive plans.

OPENING OF NORTH-BOUND DRIVEWAY AROUND EASTERLY SIDE OF GRAND CENTRAL TERMINAL.

The statement in regard to this matter in the 1923 report ended with the following:

"The plans and profiles and the form of agreements between the city and the company for the doing of the work by the latter have been substantially agreed upon with the Borough President and are ready for action by the Railroad Boards and by the Board of Estimate and Apportionment."

The plans and profiles and the proposed agreements have been approved by the Railroad Boards and executed by the proper officers and on or about the 11th day of April 1924 they were approved by the Board of Estimate and Apportionment and were signed by the Mayor but have not as yet been signed by the City Comptroller.

WEST SIDE IMPROVEMENTS, NEW YORK CITY.

The 1923 report contained the statement that the company had applied to the Public Service Commission asking it to take action under the Act of the Legislature of the State of New York passed in 1923 making it unlawful for any railroad operating within the limits of Greater New York to operate after January 1 1926 within the limits of the city with any motive power except electricity. The Legislature at its session in 1924 passed an Act amending the Act of 1923 by including, in effect, the cities of Yonkers and Mount Vernon as cities adjoining New York. That part of the Putnam Division within the city of Yonkers is therefore covered by this Act. Supplemental petition covering that road for the action of the Public Service Commission has been presented to the Commission.

At the 1925 session of the Legislature a bill, introduced at the instance of the railroad companies concerned, amending the foregoing Acts and extending the time until the first day of January 1929 was passed by both Houses of the Legislature but was vetoed by the Governor.

On the company's application to the Transit Commission for the elimination of grade crossings within its jurisdiction the Commission has taken action by making an order for the

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1924 and 1923.

ASSETS.

1923.				1924.	*Comparison.*	
	Investments.					
$509,516,732 97	Investment in road			$519,916,016 11	$10,399,283 14	Inc.
	Investment in equipment:					
153,274,844 87	Trust			191,444,575 39	38,169,730 52	Inc.
160,778,326 49	Owned			159,636,335 40	1,141,991 09	Dec.
107,475,815 37	Improvements on leased railway property			112,391,499 58	4,915,684 21	Inc.
23,965 50	Deposits in lieu of mortgaged property sold			35,486 96	11,521 46	Inc.
13,409,182 06	Miscellaneous physical property			13,227,646 49	181,535 57	Dec.
	Investments in affiliated companies:					
$150,760,666 66	Stocks	$149,789,685 66			970,981 00	Dec.
10,028,875 18	Bonds	9,978,250 18			50,625 00	Dec.
42,835,069 99	Notes	33,625,047 33			9,210,022 66	Dec.
29,537,749 50	Advances	42,201,551 40			12,633,801 90	Inc.
233,162,361 33				235,594,534 57	$2,432,173 24	Inc.
	Other investments:					
$30,764,304 03	Stocks	$28,038,547 97			2,725,756 06	Dec.
12,955,248 51	Bonds	10,555,541 97			2,399,706 54	Dec.
3,025,906 30	Notes	2,895,906 30			130,000 00	Dec.
525,015 17	Advances	491,730 53			33,284 64	Dec.
23,316 07	Miscellaneous	9,862 42			13,453 65	Dec.
47,293,790 08				41,991,589 19	$5,302,200 89	Dec.
$1,224,935,018 67	Total investments			$1,274,237,683 69	$49,302,665 02	Inc.
	Current Assets—					
$12,158,062 38	Cash			$31,183,947 07	$19,025,884 69	Inc.
3,030,525 72	Special deposits			2,426,394 93	604,130 79	Dec.
89,745 37	Loans and bills receivable			2,747,023 05	2,657,277 68	Inc.
1,557,399 74	Traffic and car-service balances receivable			1,354,863 93	202,535 81	Dec.
6,106,847 87	Net balance receivable from agents and conductors			4,902,187 04	1,204,660 83	Dec.
22,169,288 63	Miscellaneous accounts receivable			13,042,033 54	9,127,255 09	Dec.
48,191,851 90	Material and supplies			37,792,457 67	10,399,394 23	Dec.
5,988,883 59	Interest and dividends receivable			5,484,315 25	504,568 34	Dec.
416 67	Rents receivable			416 67		
1,110,779 18	Other current assets			576,601 23	534,177 95	Dec.
$100,403,801 05	Total current assets			$99,510,240 38	$893,560 67	Dec.
	Deferred Assets—					
$22,214 97	United States Government				$22,214 97	Dec.
206,668 87	Working fund advances			$202,611 84	4,056 83	Dec.
2,138,545 30	Insurance and other funds			2,504,382 19	365,836 89	Inc.
1,244,243 22	Other deferred assets			1,148,153 89	96,089 33	Dec.
$3,611,672 16	Total deferred assets			$3,855,147 92	$243,475 76	Inc.
	Unadjusted Debits—					
$127,269 08	Rents and insurance premiums paid in advance			$269,705 06	$142,435 98	Inc.
14,184,590 45	Discount on funded debt			14,150,734 53	33,855 92	Dec.
125,001 00	Securities acquired from lessor companies (per contra)			125,001 00		
16,149,618 21	Other unadjusted debits			15,217,758 61	931,859 60	Dec.
	($4,746,005) Securities issued or assumed—unpledged ($5,455,005)					
$30,586,478 74	Total unadjusted debits			$29,763,199 20	$823,279 54	Dec.
$1,359,536,970 62				$1,407,366,271 19	$47,829,300 57	Inc.

LIABILITIES.

1923.			1924	*Comparison*	
	Stock—				
$268,323,375 00	Capital stock		$304,836,835 00	$36,513,460 00	Inc.
2,685 00	Premium on capital stock		473,465 00	470,780 00	Inc.
$268,326,060 00	Total capital stock		$305,310,300 00	$36,984,240 00	Inc.
	Long Term Debt—				
	Funded debt unmatured—				
$65,415,488 94	Equipment obligations		$84,672,691 32	$19,257,202 38	Inc.
599,151,000 00	Mortgage bonds		599,151,000 00		
105,413,000 00	Debenture bonds		93,092,700 00	12,320,300 00	Dec.
$769,979,488 94	Total long term debt		$776,916,391 32	$6,936,902 38	Inc.
$1,038,305,548 94	Total capitalization		$1,082,226,691 32	43,921,142 38	Inc.
	Current Liabilities—				
$3,000,000 00	Loans and bills payable			$3,000,000 00	Dec.
5,219,815 01	Traffic and car-service balances payable		$4,519,364 58	700,450 43	Dec.
34,231,674 93	Audited accounts and wages payable		24,103,876 68	10,127,798 25	Dec.
10,157,509 49	Miscellaneous accounts payable		1,560,883 51	8,596,625 98	Dec.
2,633,585 98	Interest matured unpaid		2,626,577 23	7,008 75	Dec.
4,695,580 66	Dividend declared, payable February 2 1925		5,334,573 91	638,993 25	Inc.
199,894 30	Dividends matured unpaid		172,542 94	27,351 36	Dec.
76,590 00	Funded debt matured unpaid		24,090 00	52,500 00	Dec.
6,762,794 43	Unmatured interest accrued		6,810,254 76	47,460 33	Inc.
2,026,180 51	Unmatured rents accrued		1,319,997 12	706,183 39	Dec.
6,591,633 05	Other current liabilities		5,688,950 98	902,682 07	Dec.
$75,595,258 36	Total current liabilities		$52,161,111 71	$23,434,146 65	Dec.
	Deferred Liabilities—				
$31,122 17	United States Government			$31,122 17	Dec.
14,715,322 52	Liability to lessor companies for equipment		$14,715,322 52		
2,936,984 12	Other deferred liabilities		3,389,156 50	452,172 38	Inc.
$17,683,428 81	Total deferred liabilities		$18,104,479 02	$421,050 21	Inc.
	Unadjusted Credits—				
$10,857,807 90	Tax liability		$10,614,854 28	$242,953 62	Dec.
958,137 52	Insurance and casualty reserves		1,007,577 92	49,440 40	Inc.
481,485 00	Accrued depreciation—road		613,688 59	132,203 59	Inc.
71,761,271 81	Accrued depreciation—equipment		79,760,651 41	7,999,379 60	Inc.
573,799 18	Accrued depreciation—miscellaneous physical property		756,264 68	182,465 50	Inc.
125,001 00	Liability to lessor companies for securities acquired (per contra)		125,001 00		
20,021,771 72*	Other unadjusted credits		21,825,754 31	1,803,982 59	Inc.
$104,779,274 13	Total unadjusted credits		$114,703,792 19	$9,924,518 06	Inc.
	Corporate Surplus—				
$435,609 38	Additions to property through income and surplus		$771,579 83	$335,970 45	Inc.
958,743 83	Miscellaneous fund reserves		1,085,169 79	126,425 96	Inc.
121,779,107 17	Profit and loss—balance		138,313,447 33	16,534,340 16	Inc.
$123,173,460 38	Total corporate surplus		$140,170,196 95	$16,996,736 57	Inc.
$1,359,536,970 62			$1,407,366,271 19	$47,829,300 57	Inc.

* Includes $7,853,256 13 shown in General Balance Sheet of December 31 1923 as "Operating reserves."

elimination of grade crossings at or near Manhattanville and also at Dyckman Street. This order, however, is not effective unless or until the Legislature shall make the necessary appropriation for the State's share of the expense.

CONTRACT WITH AMERICAN RAILWAY EXPRESS COMPANY.

Under the terms of the uniform express contract, effective September 1 1920, made between the American Railway Express Company and the several railroads of the United States, to which this company was a party, any railroad company was given the right to terminate such contract, as applicable to its lines, on February 28 1923 by giving written notice of termination upon any date prior to September 30 1922. Early in 1922 it had become apparent that under the terms of such uniform contract, the carriers, particularly those classified in the contract as belonging to the Eastern group, were receiving a share in the proceeds derived from express transportation which was obviously inadequate to compensate them for services rendered. The railroad companies organized committees to consider the situation thus developed. They had the alternative either to terminate the existing contract on February 28 1923 under a provision which would require each railroad company to purchase at cost less depreciation the express company's property located on its lines and employed in the express business, or to waive notice of termination and to continue under the uniform contract until December 31 1925, the date of its termination, subject to four months' notice. In such situation conferences with the express company representatives brought about a voluntary amendment to the uniform contract which was to become effective March 1 1923 and to continue in force until February 29 1928, but subject to termination on August 31 1925 upon written notice given to the express company prior to March 1 1925, subject again to the proviso contained in the original contract that in such latter instance the railroad company should purchase all express company property. The amended contract made a fractional increase in the share of the carriers to be received from express company earnings, leaving the situation much as it was before. With the exception of this company and its allied and controlled companies, all of the railroad companies, parties to the express contract, eventually accepted the amended form of contract. This company remained out of the amended contract for the purpose of reserving its independence of action on and after December 31 1925, the date of termination of the original uniform contract. Later on, however, and after further study of results under the amended contract, it was deemed wise to reconsider the question, and an understanding was reached with the express company that this company, upon executing the amended contract, would receive the cumulative benefits of the same from its effective date, March 1 1923. On February 13 1924 action was taken by the Directors of this company authorizing the execution of the amended uniform contract, which was accordingly done.

IMPROVEMENTS AND ECONOMIES.

Improvements are being made in the company's plant and in methods of operation in order to provide additional capacity to meet increased requirements and to reduce the cost per unit of service rendered. Efforts toward economy in operation have been particularly necessary since the return of the railroads to their owners following the Federal control period because railroad operations must be carried on in the face of labor and material costs which have increased relatively more than revenues have increased from rate advances. While revenues due to rate changes are now approximately 57% higher than they were ten years ago, the items entering into the cost of operation including taxes are approximately 81% higher.

The amount of service rendered the public in 1924 was not as great as in the year previous, due to a falling off in business activity, but, as the result of economies, the cost per unit of traffic handled was less, and the amount of income available for capital per unit of service performed was greater in 1924 than in 1923. Continuance of expenditures to provide added capacity and to produce economy is necessary if the company is to earn a satisfactory return for its security owners. The ability to make such expenditures will depend on the preservation of a rate level that will provide a surplus sufficiently large to maintain credit and attract investors. Any reduction in rates which would not permit this would react to the detriment of the public because of the consequent impairment of the ability of the company to provide the facilities needed for increased and high class service.

In addition to the major improvement known as the Hudson River Connecting Railroad "Castleton Cut-Off" heretofore referred to, there are listed on pages 17 to 19 [pamphlet report] important improvements to fixed property either completed or under way during the year or contemplated for the near future.

At a meeting of the Board of Directors held on April 9 1924 the By-Laws of the company were amended so as to enlarge and define the powers of the Finance Committee. That committee has direction and control of the financial affairs and investments of the company and, when the Board of Directors is not in session, it has all the powers of the Board to manage and direct the business and affairs of the company, in all cases in which specific directions shall not have been given by the Board. The Finance Committee is empowered to select its own chairman and at its meeting of April 9 1924 appointed Albert H. Harris to that office.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

PATRICK E. CROWLEY, *President.*

Wells Fargo & Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total net income	$661,400	$932,467	$1,601,786	$1,469,387
Expenses and taxes	75,380	49,443	82,392	62,326
Other charges		23,647	238,107	127,354
Dividends	299,592	599,185	1,198,370	1,198,370
Balance, surplus	$286,428	$260,192	$82,917	$81,337

—V. 120, p. 2694, 2562.

Weston Electrical Instrument Corp.—*Bonds Ready.*—

Permanent 15-Year 6% Sinking Fund Gold Debentures are now ready to be issued in exchange for outstanding temporary certificates at the National Bank of Commerce.

The company reports for the quarter ended March 31 1925, net profit of $165,064 after Federal taxes.—V. 120, p. 1352, 597.

White Eagle Oil & Refining Co.—*Listing*—30,000 *Shares Additional Stock Sold.*—

The New York Stock Exchange has authorized the listing of 30,000 additional shares of capital stock without par value (authorized 640,000 shares), on official notice of issuance and payment in full, making the total amount applied for 490,000 shares capital stock.

By resolution of the directors, dated May 1 1925, 30,000 shares of the capital stock were authorized to be issued for cash at $26 50 per share. By-laws provide that stock does not have to be first offered to stockholders. The additional 30,000 shares of capital stock to be issued shall be entitled to participate in all dividends payable on capital stock of record May 1 1925.

The above stock has all been sold and the proceeds, amounting to $795,000, received from the sale of the 30,000 shares of the stock have been turned into the treasury for working capital.—V. 120, p. 2160.

Willamette Iron & Steel Works, Portland, Ore.—

Certain Gold notes, dated Dec. 15 1923, aggregating $50,000, have been called for payment June 15 at 100¾ and int. at the United States National Bank, Portland, Ore.—V. 118, p. 679.

Willys-Overland Co.—*New Secretary.*—

Alfred B. Qualy, who has been Secretary to John N. Willys, President of the corp., has been elected Secretary of the company.—V. 120, p. 2160.

Winchester Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$12,758,034	$20,373,999	$18,146,200	$13,243,311
Cost of sales	13,356,342	16,104,892	13,678,611	9,754,239
Gen. exp., incl. deprec.		2,590,866	3,110,385	3,704,755
Interest	1,029,495	1,018,500	1,109,324	1,020,814
Invent. adj. & reserve	x2,557,668	------	------	------
Other deductions	2,121,541	526,124	------	------
Adjustments	Cr.159,404	Cr.7,297	------	Cr.70,983
First Preferred dividends	------	------	------	(3½)341,415
Second Pref. dividends	------	------	------	(3%) 60,000
Minority dividends	9,030	------	------	------
Balance to surplus	def$6,156,638	$140,914	$247,880	def$1,566,929

x Includes $1,537,857 reserve for inventories considered obsolete.—V. 118, p. 2177.

(Walter A.) Wood Mowing & Reaping Machine Co.—

John T. Norton, Special Master, will sell at public auction at the County Court House of Rensselaer County, N. Y., on June 9 the entire property of the company. A description of the property to be sold is given in the New York "Evening Post" April 28, p. 27.—V. 119, p. 1967.

CURRENT NOTICES.

—Rutter & Co., 14 Wall St., New York are distributing a six page circular entitled "Co-operation" dealing with the successful application of co-operative methods in Imperial Valley, California. Among the more important topics selected for consideration are the following: property values and production, co-operative organizations, geographical position and the many advantages already obtained, or to be in the future derived, from the utilization of the Colorado River for irrigation and hydro-electric purposes.

—Orvis Brothers & Co. have ready for distribution the 1925 edition of their cotton statistics card. This compilation carries in a compact manner the vital cotton statistics on the condition of the crop and ginning reports over a period of 10 years, and provides spaces for keeping the card up to date during the current year, as new reports are issued.

—Parker, Robinson & Co., 120 Broadway, New York, are distributing a booklet giving investment facts and other information about the North American Company. The text is illustrated with many maps, charts and photographic reproductions of plants and equipment which greatly enhance the interest and attractiveness of the booklet.

—Samuel K. Phillips & Co., members Philadelphia Stock Exchange, Philadelphia, announce the removal of their offices from 507 Chestnut Street to The Packard Building, Fifteenth and Chestnut streets. Their new telephone number is Rittenhouse 1700 to 1706. The New York number remains Rector 4046 as heretofore.

—The firm of Bainbridge & Ryan, 100 Broadway, New York, organized in 1920 announce that effective June 1 they become members of the New York Stock Exchange through the admission of Perry B. Strassburger, a member of the exchange as a general partner.

—Albert M. Norton, formerly associated with Cahn, McCabe & Company, of Los Angeles, California, has organized the Norton Securities Company to deal in mortgage loans and investment bonds. Their office is in the Financial Center Building, Los Angeles.

—Lyman D. Smith & Co., members New York Stock Exchange, 44 Pine street, New York, announce the removal of their uptown office, from 527 Fifth avenue to 522 Fifth avenue, effective June 1 1925. Albert J. Simmons is manager of this branch.

—The Chatham Phenix National Bank & Trust Co. has been appointed substituted trustee under mortgage dated March 14, 1924, executed by the Wilbur Fuel Co. to the General Finance Corporation.

—After having occupied the street floor of the Mills Building on Broad street for nearly half a century, Henry Clews & Co. have removed their head offices to 7, 9 and 11 Broadway.

—Abraham & Co. announce the removal of their offices to 120 Broadway New York.

Guaranty Trust Co. of New York has been appointed transfer agent for the capital stock of the H. F. Wilcox Oil & Gas Co. of Tulsa, Okla.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, May 29 1925.

COFFEE on the spot was naturally quiet early in the week amid the violent price changes in futures. Nobody knew where he stood. Nominal prices were as follows: No. 2 Rio, 22c.; No. 3, 21¾c.; No. 4, 21½c.; No. 5, 21c.; No. 6, 20½c.; No. 7, 20c.; No. 7–8 Victoria 19¾c.; No. 2 Santos, 24¼ to 25c.; No. 3, 24 to 25c.; No. 4, 23½c.; No. 5, 23¼c.; No. 6, 22¼c.; No. 7, 20 to 21c. On May 25th cost and freight offers were irregular and in fair supply. Sales of Bourbon 3s.–5s. were made at 21¾c. Prompt shipment offers included Bourbon 3s at 22.95 to 23½c.; 3s-5s at 21.50 to 22.85c.; 5s-6s at 21c.; part Bourbon or flat bean 3s-4s at 22.70c.; 3s-5s at 21.30 to 22.65c.; 4s-5s at 21 to 22c.; 4s-6s at 21.15 to 21.40c.; Santos peaberry 3s-5s at 22¼c.; 4s-5s at 21½c., Bourbon grinders 6s at 19.60c.; 7s-8s at 17.10 to 17.85c., Rio 7s. at 18.55c. Future shipment July to September equal monthly shipments, 4s part Bourbon at 21c.; Bourbon 3s-5s at 21½c.; Maracaibo Trujilo 20½ to 21c.; Cucuta fair to good 23 to 23½c.; Colombian, Ocano 21 to 22c.; Bucaramanga, natural 25 to 26½c.; washed 26 to 27c.; Honda 25½ to 26c.; Medellin 26¾ to 27¼c.; Manizales 26½ to 27c.; Mandheling 34 to 35c.; genuine Java 35 to 36c.; Robusta washed 19 to 19½c.; natural 18½ to 19c.; Mocha 27 to 27½c.; Harrar 26½ to 26¾c.; Haiti, Trie-a-la 22c.

Later cost and freight offers reflected firmness in Santos and Rio. Prompt shipment offers included Bourbon 2s-3s at 24c., 3s at 23.60c., 3s-4s at 22.95 to 23.10c., 3s-5s at 22¼ to 23.10c., 4s-5s at 22 to 22.60c., 5s at 21¾c., 6s separations at 20.15c., 7s at 19½c., part Bourbon or flat bean 2s at 34c., 3s-4s at 22½c., 3s-5s at 21.40 to 22.90c., 5s at 21.60 to 22.50c., 4s-5s at 22.10 to 23c., 5s-6s at 21.35 to 21.65c., 6s at 20½ to 21½c., 7s at 18½c. Rio 7s, at 19.40c.; Victoria 7s-8s at 18¼c. Spot coffee continued steady at 23½ to 24c. for Santos 4s and 20 to 20¼c. for Rio 7s. And later on the Green Coffee Association here raised prices for the general run of Colombia from ¾ to 1½c., washed Mexican advanced ½c., East Indian Ankola 1c., Robustas 1c. and Haiti Trie-a-la-main ¼c. Fair to good Cucuta, 23 to 23½c.; Medellin, 27½ to 28c.; Honda, 27c. On Thursday spot prices were 20¼ to 20½c. for Rio 7s and 24 to 24½c. for choice Santos 4s, though less desirable lots it was said were to be had at 23½c. To-day spot prices were irregular with trade sluggish. It was kept down, however, by the smallness of supplies available as well as by the sharp fluctuations in futures. Rio 7s were quoted at 20¾ to 21c.; Santos 4s at 23½ to 24½c.

Futures advanced on the 25th inst. 75 to 120 points. The fever was on again. The rise in 2 days was some 120 to 185 points. Last week the rise was 400 points. Lower Brazilian markets were unheeded. That was the case on the 23rd inst. Shorts had been severely punished. "The burnt child dreads the fire." Yet on the 23rd inst. Santos fell 250 to 350 reis in terme prices with exchange off 1-16d. at 5 3-16d. and the dollar 100 reis higher. Rio terme prices dropped 475 to 825 reis, with exchange off 3-32d. at 5 7-32d. and the dollar rate up 110 reis. Nevertheless prices that day rose some 30 to 60 points net. And on the 25th as already intimated there was another big advance despite irregular and by no means as demonstrative bull markets in Brazil as might have been expected. Shorts here were again stampeded for offerings were small. New buyers came in. Brazil might not be pushing matters but it was felt that if Brazil should see fit to use it, it had the whip hand. The transactions here which had been 46,000 bags on the 23d inst. leaped to 137,000 on the 25th inst. Rio exchange on London remained unchanged at 5 7-32d. with dollar exchange also unaltered. Rio advanced 425 reis on terme prices. Santos terme prices were 175 reis lower to 300 reis higher with exchange 1-32d. net higher at 5 7-32d. and the dollar rate 30 reis net lower. Santos closed 25 reis lower to 100 higher on terme prices with exchange unchanged. Here there were switches from Sept. to December at 80 to 95 points; July to December at 220 to 235 points and December-March at 55 points.

On the 27th came a rise here of 55 to 60 points on small offerings, covering and some general buying. It offset early foreign selling. Yet Santos was 25 reis higher to 125 reis net low. Rio was 975 reis lower to unchanged with exchange off 1-32d. and the dollar buying rate 70 reis net higher. Estimated transactions in futures here were 50,000 bags. Sales included switches from September to March at 150 points, from July to September at 175 points and July to March at 165 points. On Thursday came another advance. Front Street was buying, regardless of disappointing Brazilian cable advices. Meantime the New York stock of Brazilian coffee was 211,098 bags, against 297,332 a year ago; that of New York and New Orleans, 278,707 bags, against 398,400 in 1924. The quantity afloat was only 124,700 bags, against 349,100 in 1924; total in sight for the United States, 403,407, against 747,569 bags. Such figures naturally gave cold comfort to shorts. And Rio held only 144,000 bags, against 268,000 a year ago. Santos, to be sure, had 2,274,000 bags, against 1,282,000 last year, or nearly 1,000,000 more now than then. But is it all deliverable on contracts? If it isn't, then such figures rather suggest the feast of Tantalus. On Thursday Rio finally advanced on May 1,325 reis. Santos closed 225 to 925 reis lower. Exchange on London was 1-32d. higher at 5 5-16d. and the dollar rate 50 reis lower at 9$300. Coffee's rise late in the week was hastened by the rise in Brazilian exchange and buying of actual coffee by roasters. To-day futures broke in sympathy with lower Brazilian markets. New York finally decided to take the cue from Brazil, although Front Street reported a good business in the actual coffee. Rio was 550 to 1,050 reis lower with exchange on London 1-64d. lower at 5¾d. and the dollar rate 30 reis higher at 9$210. Santos showed a net loss of 300 to 900 reis. Long liquidation had a depressing effect. It sent prices down 35 to 70 points, September showing the greatest weakness. But later on there was a recovery of 25 to 35 points on some months. And final prices show a rise for the week of 114 to 175 points.

Spot unofficial 20¼c.	September 16.09@16.10	March ----14.40@ ----	
July ------17.80@17.90	December 15.05@15.10		

SUGAR.—Prompt Cuban prices were stiffened by big rains in Cuba with Centrals steadily closing. At 2⅝c. to 2¾c. c. & f. there was a fair business. Early in the week the sales here included 2,000 tons of Philippins centrifugals for July-August shipment at 4.52c. delivered, the equivalent of 2¾c. c. & f.; 18,500 bags Cuban raw sugars for prompt shipment at 2⅝c. c. & f., 20,000 bags Porto Rican for prompt at 4.33c. delivered, equal to 2 9-16c. Cuban basis and 11,000 bags Cuban raw sugars for early June clearance at 2⅝c. basis to an operator. In addition sales of 3,000 tons Cuban raw sugars were reported for June shipment to the United Kingdom at 12s 6d. Importers' stocks of raw sugars on May 25 stood at 693,539 bags. About 20 additional Cuban mills have latterly closed down. On account of persistent rain falls the sugar mills that are still grinding will have to abandon operations. On the 26th inst. a markedly increased business took place with sales amounting to close to 300,000 bags due to buying in anticipation of warmer weather. The advances were 1-32c. to 1-16c. Raw sugar was sold at 2 21-32c. to 2 11-16c. Cuban basis.

The business on the 25th and 26th inst. included 1,200 St. Croix sugars in port at 4.40c. c.i.f., 4,000 tons of Philippines at 4.40c. c.i.f., 5,500 tons of Porto Ricos at 4.40c. c.i.f. and 5,000 bags Cubas at 4.40c. c.i.f. first half of June shipment at a Cuban basis of 2⅝c. c.&f. On the 26th inst. 66,000 bags Cuba for June shipment and the second half of June clearance sold to operators at 2 11-16c., or 4.46c. delivered; 30,000 bags Porto Ricos afloat prompt shipment and first half of June shipment at 4.40c. c.i.f.; 35,000 bags Porto Ricans for second half of June shipment at 4.43c. c.i.f.; 42,000 bags Porto Ricans for June clearance at 4.43c. c.i.f.; 21,000 bags Cubas clearance this week at 2 21-32c.; 15,000 bags Cubas afloat at 2 21-32c., and 2,200 tons of Philippine Island centrifugals for the second half of June shipment at 4.40c. c.i.f. Wall Street interests sold futures. Trade houses sold out hedges against purchases of Porto Rican and Philippine Island raw sugars. Sugar firms both bought and sold July-September. Cubans were credited with buying July.

The size of the Cuban crop is a matter of outstanding interest. Mr. Himely's advices put the minimum final outturn at 5,100,000 tons. That is over 1,000,000 more than the island has ever produced before. It is true, however, that since this estimate a large number of centrals have been forced to close down on account of torrential rains. If the rainy season has definitely set in the actual commercial crop it is suggested may fall below 5,000,000 tons. Some have put the production of sugar in Cuba to May 15th at 4,770,000 tons, against 3,909,175 tons in 1924. But it is recalled that only about 160,000 tons were produced last year from May 15 to the end of the crop and more mills are grinding this year than last. A crop close to 5,000,000 tons is indicated. Increased planting on a large scale during 1923, it is believed, explains this phenomenal crop as the yield this year is slightly smaller than in 1924. On the other hand many believe that consumption will be greatly stimulated by the presence of large supplies at moderate prices. Havana cabled that two more centrals had suspended on the 26th inst. leaving but 66 in operation as against 38 last year. The Macagua finished with outturn of 74,000 bags against an estimate of 65,000 bags and the Maria with 131,000 bags against estimate of 115,000 bags. Heavy rains were reporte over the island of Cuba.

Receipts at Atlantic ports for the week ending May 27 were 93,264 tons, against 68,476 in the previous week, 68,366 in the same week last year and 38,621 two years ago; meltings, 68,000 against 58,000 in the previous week, 58,000 in the same week last year and 62,000 two years ago; total stock, 237,786 tons against 212,522 in the previous week, 200,694 in the same week last year and 182,191 two years ago. On Thursday Cuban was held at 2 5/8c. in a slow market. Java sugar may be offered more freely in the next few weeks. It sold to the United Kingdom on Thursday at 13s. 3d., or 12s. 7½d. for Cubas. Here 20,000 bags of Cuba for first half of July shipment sold to an operator at 2 5/8c. c.&f. Buyers were less inclined to buy after taking earlier in the week some half a million bags. Refined was in better demand and steady at 5.60 to 5.70c. To-day Cuban was quiet at 2 19-32c., or 1-32c. higher than a week ago. The number of Cuban mills closed down was stated this afternoon at 137, leaving 46 in operation. Cuban June shipments were offered at 2 5/8c., but there was no great pressure to sell. Futures were practically unchanged and without striking features. They are one point lower for the week on July and 3 points lower on September.

Spot unofficial	2 19-32c	September	2.81@
July	2.67@	December	2.85@
March	2.89@		
May	3.00@ nom		

TEA.—In London on May 25 the advance in tea continued. Offerings were 29,200 packages and sales, 28,000. Indian advances averaged ½d. on medium and fine grades of pekoe. An advance of as much as 2 gold cents a pound has been bid on desirable quantities of Indian teas for forward shipment. Price details as to May 25 were: Medium pekoe, 1s. 3d. to 1s. 7½d.; fine, 1s. 8d. to 2s. 3d.; medium orange pekoe, 1s. 3d. to 1s. 8½d.; fine, 1s. 9d. to 2s. 4d. The stocks in the United Kingdom on May 1 is reported in London Board of Trade as 217,001,000 pounds, against 231,516,000 at the end of March. The decrease is ascribed to the seasonal falling off in arrivals of Indian, which amounted to only 6,500,000 pounds. Ceylon arrivals were 10,623,000 pounds and those from Java totaled 6,970,000. United Kingdom tea consumption during the month of April amounted to 31,053,000 pounds. In London on May 26, 23,000 packages of Ceylon were offered and some 21,000 sold at barely steady prices as follows: Medium pekoe, 1s. 4½d. to 1s. 7d.; fine pekoe, 1s. 8d. to 2s. 3d.; medium orange pekoe, 1s. 5½d. to 1s. 8d.; fine orange pekoe, 1s. 8½d., to 2s. 4½d.

LARD on the spot was higher early in the week with corn and wheat up 2 to 5½c., and the demand somewhat stimulated. Prime Western 16.60 to 16.70c.; Middle Western 16.45 to 16.65c.; city lard in tierces 16¼ to 16⅜c.; in tubs 16½ to 16¾c. Compound carlots in tierces 12 to 12½c.; refined, pure lard, Continent 17¼c.; South America 18c.; Brazil 19c. Today spot lard was quiet and steady. Prime western 16.85c. Futures advanced in sympathy with a sharp rise in corn on the 25th inst. Shorts covered freely. There was some outside buying. An early decline that day due to a drop of 40 to 50c. in hogs was soon over. Nor did selling by outside packers have any lasting effect. Excitement in corn and a frightened short interest sent prices upward 22 points from the early low. Liverpool was unchanged to 9d. lower but this in the end had no effect. Later there was some irregularity followed by a rally due to buying by smaller packers and eastern cash handlers. Rumors that Germany contemplated putting restrictions upon the importation of lard from Holland keenly interested the trade as a potential bullish factor. The Department of Commerce said: "Exports of lard for the week ending May 23rd were 12,929,000 lbs.; hams and shoulders including Wittshires, 2,777,000 lbs.; bacon including Cumberland, 3,695,000 lbs.; pickled pork 341,000 lbs." To-day futures were without much change but end 28 to 30 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	15.75	15.90	15.87	16.00	16.17	16.17
July delivery	15.85	16.00	15.95	16.05	16.20	16.22
September delivery	16.07	16.22	16.17	16.30	16.40	16.45

PORK steady; mess, $37 50 nominal; family, $35 50 to $37 50; fat back pork, $36 50 to $38 50. Beef quiet; mess, $19 to $20; packet, $19 to $20; family, $20 to $24; extra India mess, $33 to $34; No. 1 canned corned beef, $2 75; No. 2, 6 lbs., $17 50; pickled tongues, $55 to $65 nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 21¼ to 23¾c.; pickled bellies, 6 to 12 lbs., 13¼ to 13¾c. Butter, creamery, lower grades to high scoring, 37½ to 43½c. Cheese, flats, 21 to 27½c. Eggs, fresh gathered, mediums to extras, 30 to 35c.

OILS.—Linseed has been quiet but steady. Spot August raw oil in carlots, cooperage basis, $1 06; tanks, $1 00; less than carlots, $1 07; less than 5 barrels, $1 09. Although linseed was still quoted late in the week at $1 06 for carlots, cooperage basis, by leading crushers for spot-August, it was said that business could be done on contract at as low as $1 03. It was also reported that foreign oil was being sold at $1 a gallon in 5-barrel lots. Cocoanut oil, Ceylon barrels, 10¼ to 10½c. Cochin, New York, barrels, 11½c. Corn, crude, tanks, 10¾c.; edible, 100-barrel lots, 12½c.; Soya bean crude, tanks, 12c. Lard, prime, 19½c.; extra strained winter, New York, 18¼c. Cod, domestic, 61 to 63c. Newfoundland, 63 to 65c. Spirits of turpentine, $1 04 to $1 07. Rosin, $9 30 to $14 50. Cottonseed oil sales to-day, including switches, 10,700 P. Crude S. E., 9¾c. Prices closed as follows:

Spot	10.20@10.50	August	10.71@10.80	November	10.11@10.18
June	10.25@10.50	September	10.86@10.89	December	10.10@10.15
July	10.51@10.53	October	10.74@10.80	January	10.13@10.20

PETROLEUM.—Gasoline has been unsettled. Leading refiners were quoting 14c. for U. S. motor, but business, it was said, could be done at 13½c. on a firm bid. The Standard Oil Co. of New York advanced the tank wagon price to 20c. early in the week. The Gulf Co. and the Tide Water Oil Co. met the advance. On the 26th inst. the Standard Oil Co. of New Jersey advanced the price 1c. throughout its territory, and increased export prices ½c. The Texas Co. advanced the price 2c. in Greater New York to 20c. and is now in line with other companies. Pittsburgh advices reported that the Atlantic Refining Co. and Gulf Refining companies advanced the price 1c. a gallon. Consumption of gasoline is increasing. Stocks are large, however. Kerosene has been quiet at 6¾c. in bulk at local refineries. At the Gulf prime white was 5¼c. and water white 6¼c. Diesel oil was dull at $2 30 a bbl. Bunker oil has also been dull at $1 75 refinery for grade C. Lubricating oils were quiet at 27c. for Pennsylvania 600 s.r. New York. On the 28th inst. the Texas Co. met the advances made on gasoline by other companies by raising its price 1c. delivered to garages. It is now quoting 21c. in Greater New York and 22c. up-State. Late in the week a better export demand was reported. Three cargoes of gasoline and kerosene were said to have sold at the Gulf during the week. The Gulf market was firmer at 14c. for U. S. Motor and 17c. for 64. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized, 30.15c.; bulk, per gallon, 16.50c.; export naphtha, cargo lots, 19.25c.; 62-63-degrees, H, 20.50c.; 63-68-degrees, 22c. Kerosene, cargo lots, cases, 16.40c. Petroleum, refined, tank wagon to store, 13c.; motor gasoline, garages (steel bbls.), 21c.; up-State, 22c.

Pennsylvania	$3.55	Bradford	$3.65	Illinois	$2.02
Corning	1.95	Corsicana, light	2.00	Crichton	1.70
Cabell	2.20	Lima	2.23	Plymouth	1.55
Somerset, light	2.45	Indiana	2.03	Mexia	2.00
Wyoming	2.15	Princeton	2.02	Calif., 35 & above	1.85
Smackover, 27 deg.	1.30	Canadian	2.63	Gulf, coastal	1.75
Powell	2.00	Wortham	2.00	Richland	2.00
Buckeye	3.40	Eureka	3.50		

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$1.00	Below 30 deg	$1.35
31-32.9	1.55	30-32.9	1.55
39 and above	2.25	33-35.9	1.80
Below 30 Texas Co	1.35	36 and above	2.00
33-35.9	1.80	Caddo—	
42 and above	2.35	Below 32 deg	1.70
		32-34.9	1.85
		38 and above	2.05

RUBBER advanced 4c. on good buying on the 23d inst. That put the price up to within 3c. of the peak in 1919. London then ran up 2d. to 33½d., with stocks fast disappearing. That frightened buyers, and they bought heavily on that day. The Tuesday's statement of stocks in London might make them more than uneasy for the restriction of output remains in force. Grumbling is useless. Brown crepe clean was quoted on the 23d inst. at 64c.; first latex straight at 66½c.; amber No. 2 at 64c.; and fine upriver Para at 53c. The London stock, as stated by the Rubber Association last week, was 7,600 tons. London stocks were reduced to 6,605 tons, against 7,567 in the previous week, 13,058 in the same week last month and 52,289 last year. London on the 25th inst. was irregular at first but became steadier later on and closed at 33½d. for spot and 33d. for June ribbed smoked sheets. On the next day that market declined slightly to 33¼d. for spot smoked ribbed sheets and 32¾d. for June. On Wednesday London advanced on short covering and closed ¼d. to 1d. per pound higher on sheets and ¼d. to ¾d. on crepe. Spot ribbed smoked sheets closed at 34d., June, 33d., July-September, 27¾d., and October-December, 24¾d. First latex crepe spot, 29½d; June, 29d.; July-September, 27½d., and October-December, 24½d. Later on the market became quiet, but prices were steady at 63 to 64c. for ribbed smoked sheets, May, 62½ to 63½c. for June, 60 to 60½c. for July, 57½ to 58c. for August-September, and 52 to 53c. for October-December. First latex crepe, May, was 62 to 63c.; June, 61½ to 62c.; July, 58½ to 59c.; August-September, 55½ to 56c., and October-December, 52c. Amber No. 2, 61c.; No. 3, 60c.; No. 4, 59c. Caucho Ball-Upper, 45½c.; lower, 43c. Late in the week the market was strong in London and very firm here. June sold, it is said, at as high as 65½c. on the 28th inst. July ribbed smoked sheets was quoted at 62 to 62½c.; and August-September, 58¾ to 59¼c. First latex crepe, June, 64 to 64½c.; July, 61 to 62c.; August-September, 57½ to 58c. London on the 28th inst. advanced ¾ to 1½d. Spot, 35d.; June, 34½d.; July-September, 28½d.; October-December, 25½d. After declining of late, Singapore on the 28th inst. turned steady and advanced ¼d. to 5/16d. on standard grades. Spot, 28¼d.; June, 28⅜d.; July-September, 26⅛d.; October-December, 23¼d.

HIDES were quiet and tending downward on common dry hides. River Plate were said to be steadier. Sales were reported of 4,000 Swift La Plata steers and 4,000 Rosario steers at $36.; the equivalent of 16c. c. & f. Orinocos 21½c.; Peruvians 21½c.; Central America 21c.; Laguayra 21c.; Ecuador 19 to 24c. Packer hides, native steers 14c.; butt, brands 13½c.; Colorados 13c. Cows, native 13c.; bulls, native 10½c. Country hides, extremes 25 to 45c. Leather was dull. In Chicago there was a moderate trade early in the week in big packer hides with sales of 5,000 May extreme light native steers at 13¾ or ¼c. advance. Independent packer stocks are closely sold up it is said to June 1st partly at 13c. for April-May all weight native cows and steers and others a ¼c. premium for May. April-May branded stocks

brought 12½c. Packer calfskins were steady at 23c. First salted Chicago city calfskins sold at 21c. following sales of split weights at 20¾c. Country extreme weight hides sold well at one time with 25 to 50 lb. weights running 15 per cent grubs at 13c. selected. Free of grub 25 to 45 lbs. 14c. with tanners in some cases balking at this price. Buff weights were quiet at 11 to 11¾c. for free of grub. All weights were wanted at 11½c. selected delivered for moderately grubby. Leather was quiet. Some look for a better trade when the autumn shoe production starts. Top grade good quality side leathers 30c. nominally but this price is shaded on worthwhile transactions. Later 900 Orinoco sold at 20½c., it was said, a decline of 1c. Of Colorado fair sales were made, it is said at 12½c. as against 13c. recently. In Chicago on May 26th 40,000 more mostly May sold. Butt branded steers brought 14c. and Colorado steers and branded cows 13c. both steady prices. Late May light native cows brought 13¾c. with May extreme light native steers selling at the same price and April production ¼c. less. With late May light cows bringing 13¾c. packers hope to get this price for the rest of May production. Later of frigorifico hides a sale was reported of 5,000 Swift Montevideo steers at $41.

OCEAN FREIGHTS have been rather active at times in grain tonnage and berth rates at one time advanced 3d. But as to other branches the demand has much of the time at least been small. That meant the rates were largely nominal. Late last week grain tonnage for 225,000 quarters was taken.

CHARTERS included coal from Hampton Roads to Rio, June, $4 10; lumber, 1,000 standards from Gulf to Plate, June, 151s. 3d.; barley from Atlantic range to four ports Denmark, 20c.; 16,000 qrs. oats from Montreal to Antwerp-Hamburg range, 16½c., option some heavy at 14½c. May 25-30; 32,000 qrs. oats from Montreal to Antwerp, Rotterdam, Hamburg and Bremen, 16½c.; option two ports ½ cent more, option some heavy at 13½c., June 1-15; coal from Hampton Roads to Montreal, $1; from Hampton Roads to Rio, $3 50 June; sugar from Cuba to United Kingdom-Continent, 19s. 6d., with options first half June; crude oil from Gulf to North Hatteras, 20c. June; lumber from Gulf to Buenos Aires-Montevideo, with options, $15 50 June; coal from Hampton Roads to Rio, $3 50; grain (barley) from San Francisco to United Kingdom, 33s. 9d. August; lumber, 600 standards spool wood under deck from Miramichi to Glasgow, 88s. 9d. June; coal from Hampton Roads to Rio, $3 70 June; light crude oil from Gulf to Queen's Haven or Antwerp, 23s. 6d. June; clean oil from Gulf to United Kingdom-Continent, 23s. June; clean oil from Batum to United Kingdom-Continent, 19s. July 5-25; clean oil from Batum to Alexandria, 14s. 6d. August; grain from Portland to United Kingdom-Continent, 35s.; barley from San Francisco to United Kingdom, 33s. July.

COAL was quiet and mostly unchanged. But the all-rai movement to New England increased. A total of 2,374 cars passed through the Hudson for the week ending May 16. The anthracite tonnage increased to 3,857 cars. At Lake Erie ports the dumpings during the week of May 17 were 661,000 tons of cargo coal and 41,000 of bunker, or a combined gain of 55,000 tons over the week before. Cool weather has recently tended to help the anthracite trade and keep prices steady. The need of reduced wages as a stimulus to trade, as a whet to consumption, is becoming more and more clearly recognized. In the coal trade there is an effort to put wages of miners back to the scale of 1917 by the Pittsburgh Coal Co. The company has resumed operations at its Forest Run mine near Pomeroy, Ohio, under the 1917 scale. The company has two other Ohio mines operating on the same scale and two non-union mines in Kentucky. This is a suggestive straw.

TOBACCO.—Some slight increase in the demand was noticeable for leaf tobacco. It was traceable to a somewhat larger trade in cigars. But there is no great change in the general situation if indeed any at all. Dealers are putting the best face possible on a situation none too satisfactory, to say the least, and are hoping for better times later on. A fair business is reported in old Porto Rican tobacco at fairly steady prices. The new Havana crop may come to market later than usual and it is said that new remedios may be heavy and therefore not up to the usual standard. It remains to be seen how correct this prediction will turn out. New Sumatra and Java tobacco are reported to be selling fairly well. There is no real activity. The rather monotonous routine trade so persistently the outstanding fact for months past is still unfortunately only too noticeable. Wisconsin binders, 18 to 22c.; northern, 38 to 45c.; Southern, 25 to 35c.; New York State, seconds, 35 to 45c.; Ohio, Gebhardt binders, 25 to 28c.; Little Dutch, 25 to 28c.; Zimmer Spanish, 30 to 32c.; Havana first remedios, 95c. to $1 05; 2d remedios, 85 to 95c.; Pennsylvania broad-leaf filler, 8 to 10c.; broadleaf binders, 24 to 27c.; Porto Rico, 40 to 85c.; Connecticut top leaf, 20 to 22c.; No. 1 seconds, 80 to 95c.; seed fillers, 12c.; medium wrappers, 70 to 80c.; dark, 35 to 50c.; light, $1 to $1 25; Havana seed, $1 to $1 15. It is said that the Sumatra crop will fall some 4,000 bales bales below the last one. New tobacco late in the week was said to be attracting rather more attention.

COPPER early in the week was firm at 13⅝c. Domestic business has been rather small. Yet some producers report a better inquiry. Export business is relatively larger than that of domestic. Germany has been the chief foreign buyer. Of late a good business was reported with China. Japan has also taken a little. Sales for export were made at 13.75 to 13.80c. A cheering feature was the advance of 5c. on electrolytic in London on the 27th inst. May statistics will be out soon and are expected to make a favorable showing. They are expected to show a steady decline in output. Fabricators of copper have reduced operations 70% on an average as against 90% a month ago. In the Chicago district consumption of copper is said to be greater than at any time for the last two years owing to the activity of the automobile industry. Late in the week there was a better demand for export and prices advanced to 13.60c. f.a.s. New York. The price for domestic consumption remained at 13⅝ c. delivered in the valley. Lake producers state that 40% of output is going abroad.

TIN advanced with higher London prices. Sales at London have been normal but only small sales have been made here. Spot Straits here were quoted at 56c. and futures at 55¾c. On the 27th inst. London was strong with sales of 1,000 tons, the largest in two or three weeks. Spot standard on that day advanced £2 12s. 6d. and futures £2 15s. to £255 5s. Spot Straits rose £2 2s. 6d. to £260 2s. 6d. Consumers here are not interested in the market. They do not feel that present prices are justified. Late in the week London declined 12s. 6d. and prices here followed. Here the decline amounted to ⅜ to ¾c. Very little business was reported. A sale of 50 tons of June-July Straits shipment was made on the 28th inst. at 55c. on the local exchange.

LEAD has been in good demand and higher. On the 25th inst. the price was advanced $2 to 8.25c. by the American Smelting & Refining Co. In the outside market as high as 8.90c. New York was paid and 8.50c. at East St. Louis for prompt. Later on the outside market eased a little, and the range at New York was 8.25 to 8.75c. and at St. Louis 8 to 8.50c. Lead ore was quoted at $105 in the Tri-State district. The American Smelting & Refining Co. late in the week advanced its price $3 more to 8.40c. New York. In the outside market as high as 9c. was quoted for prompt. In the East St. Louis district the St. Joseph Lead Co. continued to sell limited quantities at 8c., but elsewhere in that district the price is considered more like 8.60c. Spot lead in London on the 28th inst. rose 1s. 3d. to £32 13s. 9d.

ZINC early in the week was in rather better inquiry and higher. Spot East St. Louis, 7 to 7.05c.; New York, 7.35 to 7.40c. A slight improvement in export demand was reported. The American Bureau of Metal Statistics estimated world output in April at 103,100 short tons, against 109,100 in March, 98,800 in February and 106,400 in January 1925. Average output for the first four months was 90,780 tons, against monthly average in 1924 of 79,575 and in 1923 of 77,517. Belgian smelters are buying zinc concentrates for export, a sale being made recently of 1,000 tons. In London on the 28th inst. zinc fell 2s. 6d. to £33 17s. 6d. on the spot and 15s. to £34 7s. 6d. on futures. Prices here were unchanged at 7.42½ to 7.47½ New York and 7.07½ to 7.12½c. East St. Louis.

STEEL, though quiet, has been steady as a rule. Indeed, the composite price has not been changed for a month. Prices for plates, shapes and bars certainly appear to give way less readily, if they do at all. The larger companies, it is said, more generally refuse to consider bids below their regular schedule. Still unfilled orders do not increase; they fall off. The business for May will fall below that of both April and March. Bars and structurals sell the most readily. Bridge material is dull. Business in finished fabricated steel is nothing great. Both black and galvanized sheets, for an exception, have been noticeably weak. But cast-iron pipe has been in better demand. Finally the reduction in the output of steel in general has naturally tended to help the statistical position. Supplies do not pile up as they did at one time. The law of supply and demand working along these lines will eventually correct and stabilize the situation, and indeed seems to be making perceptible moves in that direction now. Still, the fact must be faced that the trade is not as yet in a satisfactory condition. Steel products have dropped 50c. per ton on forging billets to $40 per ton. Pittsburgh, and $1 per ton on galvanized sheets to 4.25c. per pound Pittsburgh. This has not disturbed the composite price index. It remained at 2.46c.

PIG IRON has recently fallen. The drop in the index price makes that plain. But it seems to have stimulated business in the Central West. Cleveland sold over 100,000 tons within a week and some 285,000 during May. But it is not an undeniable fact that buyers had to be influenced by lowered quotations. They are to all appearance still $19 at Buffalo and $20 to $20 50 in eastern Pennsylvania. Silicon differentials are, it seems, however, being more strictly enforced. At any rate, at Buffalo, it is said, some are quoting the usual 50c. differential. Ferro-manganese has been quiet at $115 and spiegeleisen at $33, both seaboard terms. It is possible that fear of an anthracite strike may have helped to stimulate business in iron. Also the cast iron pipe trade is better. But easier iron prices were necessary to make worth-while sales. Chicago reported that pig iron consumers have recently taken 150,000 tons in Chicago with $21 for No. 2 foundry cut in some cases. At Cleveland purchases aggregated 107,000 tons within the week, making 276,000 tons this month. Around Chicago 26 out of the 35 blast furnaces are operating.

WOOL has recently been steadily declining in a market to all appearance generally as dull as ever. It is generally, speaking, never more than moderately active, even though repeated assurances may have been given that the tone was firmer. In the Far West the demand is plainly small. In States where bright wool is grown it is said to have been rather better. Foreign markets send no hopeful news. If anything, Bradford, it seems, is duller than recently, and buyers stoutly oppose any attempt to raise prices. Woolen

goods have been dull in this country. The same is true of worsteds. There is no sign as yet of an improvement. Meanwhile as to raw wool the rail and water shipments from Boston from Jan. 1 1925 to May 21 1925, inclusive, were 61,104,000 pounds, against 76,641,000 for the same period last year. The receipts from Jan. 1 1925 to May 21 1925, inclusive, were 119,460,200 pounds, against 127,017,100 pounds for the same period last year. Boston's nominal prices are as follows:

Ohio and Pennsylvania fleeces: delaine unwashed, 47 to 49c.; ½ blood combing, 47 to 48c.; ¾ blood combing, 45 to 46c.; fine unwashed, 40 to 41c. Michigan and New York fleeces: delaine, 46 to 47c.; ¾ blood combing, 45c.; ¼ blood combing, 42 to 43c.; fine unwashed, 39c. Wisconsin-Missouri and average New England: ½ blood, 45 to 46c.; ¾ blood, 43 to 44c.; ¼ blood, 40 to 41c. Scoured basis: Texas, fine 12 months (selected), $1 25; fine 8 months, $1 12 to $1 15. California: Northern, $1 20 to $1 23; Middle County, $1 10 to $1 12; Southern, $1 05 to $1 07. Oregon: Eastern No. 1 staple, $1 21 to $1 22; fine and fine medium combing, $1 15 to $1 20; Eastern clothing, $1 00 to $1 05; Valley No. 1, $1 05 to $1 10; Territory: Montana and similar: fine staple choice, $1 23 to $1 25; ½ blood combing, $1 10 to $1 12; ¾ blood combing, 90 to 95c.; ¼ blood combing, 80 to 85c. Pulled: delaine, $1 30; AA, $1 25 to $1 30; A supers, $1 05 to $1 10. Mohair: best combing, 70 to 75c.; best carding, 65 to 70c.

Western buying later on was small and it was said that some clips sold at rather low prices. A difference of 5 cents a pound between buyers and sellers halts trade on the West Coast. New wool continues to arrive. Portland, Ore. reports 2,000,000 lbs. stored. Foreign reports indicate that further postponement of Australian sales is being considered. That kind of talk has a menacing ring. Surplus stocks are estimated at between 450,000 and 500,000 bales. The fourth series of London colonial sales are scheduled to open July 7, with the remaining 1925 series listed for September 15th and November 24th. About 105,000 bales are held over for the next sales, comprising the following: Sydney 2,800; Queensland 1,500; Victoria 2,000; West Australia 1,100; New Zealand 6,600; South Africa 1,700; Punta Arenas 4,500, and adding 86,000 bales not offered at the May series. In Boston fine and fine medium territory stock of fresh combing length sold it is said within the range of $1 20 to $1 23. In Liverpool about 17,000 bales will be offered at the next series of East India low-wool sales there beginning Tuesday, June 9th and continuing to June 12th.

COTTON.

Friday Night, May 29 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 44,085 bales, against 44,069 bales last week and 49,177 bales the previous week, making the total receipts since the 1st of August 1924, 8,951,795 bales, against 6,421,903 bales for the same period of 1923-24 showing an increase since Aug. 1 1924 of 2,529,892 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,047	1,010	2,988	993	1,256	720	9,014
Houston	----	----	----	----	20,085	1,264	21,349
New Orleans	582	2,331	761	913	693	504	5,784
Mobile	14	37	3	80	----	101	235
Pensacola	----	----	----	----	50	----	50
Jacksonville	----	----	----	----	----	21	21
Savannah	3	156	531	259	154	64	1,167
Charleston	695	1,505	284	208	213	1,102	4,007
Wilmington	----	13	55	----	4	----	72
Norfolk	673	363	445	56	144	599	2,280
Baltimore	----	----	----	----	----	106	106
Totals this week	4,014	5,415	5,067	2,509	22,599	4,481	44,085

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to May 29.	1924-25.		1923-24.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1925.	1924.
Galveston	9,014	3,604,332	7,708	2,799,274	167,481	70,560
Texas City	----	62,126	----	18,606	706	19
Houston	21,349	1,775,493	2,817	1,045,824	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	5,784	1,861,814	19,769	1,284,707	115,480	126,728
Gulfport	----	----	----	----	----	----
Mobile	235	149,734	6,045	67,663	2,118	3,090
Pensacola	50	10,062	22	11,771	----	----
Jacksonville	21	3,692	----	3,926	460	2,185
Savannah	1,167	616,055	5,987	395,244	16,873	26,767
Brunswick	----	539	----	880	130	37
Charleston	4,007	260,551	2,164	186,070	13,160	13,675
Georgetown	----	----	----	----	----	----
Wilmington	72	133,399	2,014	124,221	15,583	12,696
Norfolk	2,280	382,511	1,540	403,572	44,054	33,390
N'port News, &c.	----	----	----	----	----	----
New York	----	22,190	2,009	13,491	160,784	63,161
Boston	----	36,066	349	40,237	1,664	6,172
Baltimore	106	32,186	----	26,093	1,319	1,766
Philadelphia	----	1,045	----	1,324	3,439	3,748
Totals	44,085	8,951,795	50,424	6,422,903	543,251	363,994

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.
Galveston	9,014	7,708	7,581	38,109	48,173	9,332
Houston, &c.	21,349	2,817	----	280	10,356	4,324
New Orleans	5,784	19,769	8,232	26,474	26,033	13,194
Mobile	235	6,045	72	4,384	1,967	252
Savannah	1,167	5,987	1,770	12,942	16,882	5,882
Brunswick	----	----	----	288	----	200
Charleston	4,007	2,164	4,500	5,406	2,167	668
Wilmington	72	2,014	205	3,776	2,101	28
Norfolk	2,280	1,540	2,621	4,809	4,589	2,168
N'port N., &c.	----	----	----	----	29	----
All others	177	2,380	3,341	16,980	4,526	1,840
Tot. this week	44,085	50,424	28,322	113,448	116,803	37,888
Since Aug. 1	8,951,795	6,422,903	5,521,738	5,607,263	5,905,426	6,561,024

The exports for the week ending this evening reach a total of 50,537 bales, of which 17,380 were to Great Britain, 3,237 to France, 10,940 to Germany, 11,900 to Italy, 3,642 to Japan and China and 3,438 to other destinations. In the corresponding week last year total exports were 55,029 bales. For the season to date aggregate exports have been 7,580,612 bales, against 5,163,241 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 29 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	602	----	----	----	----	----	354	956
Houston	10,098	2,637	3,422	4,669	----	----	295	21,121
New Orleans	----	450	3,343	6,981	----	3,642	1,155	15,571
Mobile	10	----	----	----	----	----	----	10
Savannah	----	----	363	----	----	----	256	619
Charleston	----	----	3,300	----	----	----	150	3,450
Wilmington	4,000	----	----	----	----	----	----	4,000
Norfolk	1,449	----	----	----	----	----	----	1,449
New York	1,221	150	512	250	----	----	1,228	3,361
Total	17,380	3,237	10,940	11,900	----	3,642	3,438	50,537
Total 1924	12,670	2,011	8,850	10,564	9,000	3,508	8,426	55,029
Total 1923	1,425	8,054	6,553	1,971	----	16,939	1,829	36,771

From Aug. 1 1924 to May 29 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	740,927	103,269	368,082	200,677	22,250	330,102	62,648	1,727,956
Houston	548,651	322,637	414,722	150,031	59,200	94,831	143,060	1,733,133
Texas City	8,760	----	8,03	----	----	----	----	16,794
New Orleans	468,426	83,487	221,118	172,258	98,63	129,181	115,447	1,288,553
Mobile	41,838	1,308	34,732	41[illegible]	----	----	1,818	80,112
Jacksonville	1,486	----	51	----	----	----	60	1,597
Pensacola	6,588	417	1,147	----	----	----	306	8,448
Savannah	198,025	8,831	218,190	5,920	----	24,600	11,185	466,751
Charleston	93,217	38	81,187	----	----	28,900	16,78	220 472
Wilmington	36,86[illegible]	----	42,347	20,800	----	----	----	100,013
Norfolk	114,429	43[illegible]	112,532	----	----	4,000	2,200	233,717
New York	142,302	35,505	100,25[illegible]	49,327	----	17,608	62,700	407,700
Boston	5,78[illegible]	----	165	100	----	----	6,515	12,568
Baltimore	3	100	----	218	----	----	2	347
Philadelphia	6,128	52	367	22[illegible]	----	----	63[illegible]	7,411
Los Angeles	37,60[illegible]	1,300	----	----	----	15,744	507	55,156
San Diego	23,211	----	----	----	----	60[illegible]	----	23,811
San Francisco	----	----	----	----	----	111,957	5	111,962
Seattle	----	----	----	----	----	83,95[illegible]	152	84,111
Total	2,474,251	857,723	1802957	559,971	180,08[illegible]	811,482	764,144	7,580,612
Tot. 1923-24	1,613,419	575,909	1203044	183,459	58,350	572,696	551,355	5,163,241
Tot. 1922-23	1,242,828	583,124	846,393	142 257	290	577 0[illegible]	542 7[illegible]	4,234,669

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 19,587 bales. In the corresponding month of the preceding season the exports were 10,328 bales. For the nine months ending April 30 1925 there were 173,362 bales exported, as against 127,282 bales for the corresponding nine months of 1923-24.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 29 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	1,000	10,100	8,000	23,900	4,500	47,500	119,981
New Orleans	2,208	4,268	2,418	14,265	200	23,359	92,121
Savannah	1,200	----	700	----	300	2,200	14,673
Charleston	----	----	----	----	7	7	13,153
Mobile	93	----	----	180	162	435	1,683
Norfolk	----	----	----	----	----	----	44,054
Other ports*	1,000	1,000	1,000	6,000	500	9,500	174,585
Total 1925	5,501	15,368	12,118	44,345	5,669	83,001	460,250
Total 1924	14,316	9,221	20,427	18,633	3,160	65,757	298,237
Total 1923	4,940	3,641	11,450	23,455	3,987	47,473	335,417

* Estimated.

Speculation in cotton for future delivery has been quiet. Prices, however, advanced in the fore part of the week. That was because of cold nights, lack of rain in central and southern Texas and covering of shorts. The night temperatures both east and west of the Mississippi River were in the 40's and occasionally in Tennessee, Mississippi and Arkansas in the 30's. Of course that was entirely too cold for the last week in May. The weekly report emphasized the effects of the unseasonably low temperatures on late planted fields. Growth in Texas was checked both by low temperatures and the middle and lower parts of the State by the lack of rain. Texas will need rain frequently throughout the growing season because it was deprived of the fall, winter and early spring rains. That means, of course, that its supply of subsoil moisture is below the normal, where there is any at all. And only fair progress at best was made by the late planted cotton in Oklahoma, Arkansas, Mississippi, Alabama and Louisiana. And Louisiana needs rain as well as lower Texas. Stands are irregular in some parts of the belt. All these drawbacks exist even with a condition generally estimated at 10% better than that of a year ago. The eastern belt, however, has on the whole perhaps been the most retarded by the low temperatures. The weevil, too, is said to be numerous there, though it is too early for it to do much if any damage. Meanwhile the trade has been buying. In other words, American interests have bought October, December, January and December, but England and the Continent have also been buying and on a larger scale than Americans. And spot cotton of any staple at all is in steady demand at pronounced premiums. One inch to 1 1-16 inch cotton is most wanted; ⅞ inch is not so readily salable. The stock is steadily decreasing here. On Wednesday the certificated stock here was down to some 143,000 bales. And

it is destined, it is said, to drop well below 100,000 bales in June. Europe, it appears, is to take a good deal. New Bedford reported a good demand for staples. In New Orleans the demand was steady and the stock there is decreasing. A report was in circulation that New Orleans would send cotton to New York for delivery here. That was not easy to credit with the July premium here over October 60 points or less, while in New Orleans it was 130 points. Still, it is suggested that at a pinch New York interests might bring cotton from New Orleans. Conceivably there are circumstances in which it might be done. And last week it turned out that Worth Street sold some 400,000 to 500,000 pieces of sheetings, prints and convertibles. At times a better demand has been reported at Fall River, whether much actual business resulted from it or not. And Manchester advices said in substance that there were persistent efforts among users of American cotton to have the schedule of 55 hours a week increased to 59½ hours—as it stood before the shorter rate was adopted. That was rather bewildering to people who had had it dinned into their ears for months that Manchester's trade was in a bad way or on a kind of lee shore. Some advices from Liverpool took the ground that the tone in Manchester was merely restless; that there was a big business to be done, that buyers who had been holding off for lower prices were becoming very much afraid of missing the bottom and were therefore sharply watching the price trend. It is said that the slightest recovery in prices brings in a good deal of business there, and that there is very little doubt that if the market could be stabilized there would be a very satisfactory trade. A report that the Amoskeag mills were to be closed for three months was promptly denied. Some of the mill reports from Rhode Island were not uncheerful.

On the other hand, the weekly report was in the main favorable as regards the early planted cotton and the belt of late has shown some tendency to warm up. Some rain fell in central and southern Texas. It was not enough, but there was a striking concurrence of opinion that the Bureau report of June 2 would show an average condition of the crop some 10% better than on the same date last year. The range of private estimates has recently been 72.3 to 77.5%, against 65.6 a year ago and 71.9 for the ten years. Texas is put at 67 to 72, against 66 last year. With a larger acreage and with reasonably good conditions some are reckoning on a possible crop of 14,500,000 to 15,000,000 bales. Some Liverpool people have even suggested the possibility of something more than that. The chief drawback recently has been the cold nights, but in the nature of things, and on the threshold of June, these must soon pass. June is apt to be a good month for the crop. The weekly report stressed the very good progress of early cotton in Oklahoma and Arkansas and the satisfactory growth in Louisiana, where the plants are squaring heavily. It pointed out that in Oklahoma, if the stands were irregular, they were mostly good. In Texas conditions were fair. Georgia reported stands and general condition in the main satisfactory. Frost was predicted on the 25th inst. but did not appear, except, it seemed, in the mountainous districts of Tennessee. And cotton goods became less active, even at easing prices. Curtailment continued to spread. North Carolina continues at least to discuss and finally again to prognosticate curtailment if it does nothing very much more in that direction as yet. Such talk is in the air. And the report that the Amoskeag mills at Manchester, N. H., were to close for three months was promptly denied; they closed on Thursday, May 28, until Monday, June 1. And that was considered significant. Trade was evidently none too active. Yarns here and in Philadelphia declined. Now and then irregular stock markets or lower grain prices had some slight and transient effect. Manchester seemed to be quiet. There might be a better inquiry there from India, but its bids were impracticably low. And English trade with China suffered because of financial troubles there. In Liverpool the tone at times has been hesitant and even weak. The daily spot sales there fell off from 8,000 bales to 5,000. Importers were selling there. Spinners were apathetic. Liverpool was affected by the unsatisfactory trade of Manchester, by the favorable crop reports from America and by distrust of the stability of the present price level. This skepticism as to the steadiness of existing prices is what militates most seriously against Manchester's trade. Meanwhile of late in New York cotton has been quiet, both with more or less evening up before Saturday's Decoration Day holiday, more than all, before the Bureau report at 11 a. m. on Tuesday, June 3. On Thursday prices declined for a time on the expectation of beneficial rains in Texas, the warmer appearance of the belt, weaker Liverpool advices, dulness of goods at home and abroad and general selling. But it turned out later that the official rain reports were disappointing. There was a certain amount of rain, even good rains in some parts of Texas, ranging from ¼ to 1¼ inches. But they were mostly in the western and northwestern sections. Little or none fell in the central and southwestern parts of the State, where they are most urgently needed. Waco, Texas, advices asserted, indeed, that there was little possibility of a normal crop in Texas this year. Time will show. At present, however, the drought in southern Texas is declared to be serious. The case seems to be a little better in central Texas. In fact, it is notorious that every little while Texas will need rain to make up for the lack of rains last fall and winter. But the worst was to come. Late on Thursday New Orleans suddenly advanced, much to the mystification for a time of New York. It turned out, according to New Orleans advices, that the Tallulah, La., experimental station had announced that the weevil infestation in Louisiana was serious. This started a movement to cover and prices advanced some 20 to 30 points from the early low. For it was reasoned that if the infestation in Louisiana was really serious it might turn out to be serious in other States later on. Recently there have been reports of weevil in Alabama and other parts of the eastern belt. In fact, published reports said that in the eastern section of the cotton country it was very numerous. In southern Texas recently it was said to be present. In any case many are skeptical as to the likelihood of the cotton belt having the almost miraculous escape from weevil in 1925 that it did in 1924 by reason of the hot dry weather and late fall in that year. Moreover, exports increased somewhat on Thursday. And the spot markets were firm, with a steady demand for staples. Little attention was paid to reports of the first blooms in Louisiana two weeks ahead of last year, or to a report that the first bale would be ginned in Texas this week. The stress was on drought and weevil, and also on a sudden scarcity of contracts. Local traders who had reasoned that they could sell with impunity on the week-end liquidation previous to the Bureau report found that the supply of contracts soon gave out and that rallies came easily, although the net advance on that day was only 6 to 13 points, the latter on the next crop.

To-day the fluctuations were within a range of about 20 points, now advancing slightly and then again receding. The ending was steady and virtually unchanged. The week-end statistics were on the whole bullish. Takings are big and world stocks are disappearing more rapidly than they were a year ago. The increase in the total over last year is diminishing. The quantity brought into sight looks suggestively small each week. If yarn mills at New Bedford are curtailing, fine goods mills are not. They are working close up to capacity or actually at full capacity. The range of private estimates on the crop on Friday was 73 to 77.1%. Some think the market has discounted 75. The general run of estimates on the acreage is 5 to 6% increase, mostly 5. For the week there is a net advance of 26 points on July and 35 on the next crop. Spot cotton closed at 23.75c. for middling, an advance for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 23 to May 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	23.95	24.00	23.95	23.75	23.75	23.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 29 for each of the past 32 years have been as follows:

1925	23.75c.	1917	21.85c.	1909	11.40c.	1901	8.25c.
1924	32.65c.	1916	12.90c.	1908	11.40c.	1900	9.12c.
1923	28.60c.	1915	9.60c.	1907	12.50c.	1899	6.25c.
1922	21.50c.	1914	13.75c.	1906	11.70c.	1898	6.56c.
1921	13.15c.	1913	11.80c.	1905	8.70c.	1897	6.62c.
1920	40.00c.	1912	11.50c.	1904	13.20c.	1896	8.00c.
1919	33.15c.	1911	15.80c.	1903	11.70c.	1895	7.38c.
1918	30.10c.	1910	15.30c.	1902	9.50c.	1894	7.25c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 23.	*Monday, May 25.*	*Tuesday, May 26.*	*Wednesday, May 27.*	*Thursday, May 28.*	*Friday, May 29.*
June—						
Range	—— ——	23.45-23.45	—— ——	—— ——	—— ——	— — —
Closing	23.37 ——	23.37 ——	23.43 ——	23.22 ——	23.28 ——	23.20 ——
July—						
Range	22.85-23.20	22.99-23.40	23.06-23.25	22.92-23.16	23.82-23.07	22.85-23.06
Closing	23.20 ——	23.20-23.23	23.18 ——	22.96-22.99	23.02 ——	22.98-23.00
August—						
Range	—— ——	23.20-23.20	—— ——	22.38-22.40	22.53-22.52	— — —
Closing	22.93 ——	22.92 ——	22.88 ——	22.38-22.40	22.60 ——	22.60 ——
September—						
Range	—— ——	—— ——	—— ——	22.56-22.56	—— ——	— — —
Closing	22.81 ——	22.77 ——	22.73 ——	22.38 ——	22.60 ——	22.60 ——
October—						
Range	22.27-22.70	22.47-22.85	22.49-22.67	22.38-22.58	22.24-22.51	22.33-22.52
Closing	22.66-22.70	22.63-22.65	22.58-22.60	22.38-22.41	22.46-22.48	22.47-22.48
November—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	22.73 ——	22.73 ——	22.65 ——	22.46 ——	22.55 ——	22.57 ——
December—						
Range	22.43-22.81	22.23-22.94	22.64-22.83	22.54-22.73	22.43-22.68	22.52-22.70
Closing	22.80-22.81	22.83-22.84	22.73-22.75	22.55-22.57	22.65-22.67	22.67 ——
January—						
Range	22.08-22.41	22.26-22.56	22.30-22.42	22.12-22.34	22.02-22.25	22.12-22.30
Closing	22.41 ——	22.45 ——	22.34-22.35	22.12-22.15	22.25 ——	22.25 ——
February—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	22.56 ——	22.57 ——	22.47 ——	22.25 ——	22.37 ——	22.37 ——
March—						
Range	22.29-22.70	22.53-22.80	22.50-22.62	22.38-22.59	22.28-22.37	22.35-22.54
Closing	22.70 ——	22.69 ——	22.60-22.61	22.38 ——	22.49 ——	22.50-22.51
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	— — —

Range of future prices at New York for week ending May 29 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1925			21.65 May 13 1925	29.16 July 28 1924
June 1925	23.45 May 26	23.45 May 26	22.55 Sept. 11 1925	25.55 Oct. 2 1924
July 1925	22.82 May 28	23.40 May 25	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	22.38 May 27	23.20 May 25	21.75 May 13 1925	25.78 Mar. 4 1925
Sept. 1925	22.56 May 27	22.56 May 27	21.75 May 13 1925	25.68 Mar. 3 1925
Oct. 1925	22.24 May 28	22.85 May 25	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925			22.16 May 14 1925	24.40 Dec. 27 1924
Dec. 1925	22.23 May 25	22.94 May 25	21.72 May 13 1925	25.72 Mar. 3 1925
Jan. 1926	22.02 May 28	22.56 May 25	21.40 May 13 1925	25.45 Mar. 3 1925
Feb. 1926			21.94 May 14 1925	24.53 May 26 1925
Mar. 1926	22.28 May 28	22.80 May 25	21.64 May 13 1925	25.05 Apr. 20 1925
Apr. 1926				

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 29—	1925.	1924.	1923.	1922.
Stock at Liverpool.....bales.	799,000	597,000	592,000	863,000
Stock at London	3,000	------	1,000	1,000
Stock at Manchester	120,000	72,000	60,000	56,000
Total Great Britain	922,000	669,000	653,000	920,000
Stock at Hamburg	------	10,000	11,000	33,000
Stock at Bremen	222,000	127,000	63,000	262,000
Stock at Havre	191,000	119,000	84,000	155,000
Stock at Rotterdam	9,000	16,000	10,000	10,000
Stock at Barcelona	85,000	63,000	111,000	94,000
Stock at Genoa	41,000	17,000	11,000	19,000
Stock at Ghent	3,000	1,000	3,000	2,000
Stock at Antwerp	12,000	12,000	12,000	12,000
Total Continental stocks	570,000	365,000	305,000	587,000
Total European stocks	1,492,000	1,034,000	958,000	1,507,000
India cotton afloat for Europe	160,000	128,000	82,000	80,000
American cotton afloat for Europe	202,000	173,000	76,000	368,000
Egypt, Brazil, &c., afloat for Europe	104,000	94,000	51,000	80,000
Stock in Alexandria, Egypt	108,000	119,000	205,000	268,000
Stock in Bombay, India	898,000	841,000	765,000	1,206,000
Stock in U. S. ports	543,251	363,994	382,890	857,184
Stock in U. S. interior towns	340,620	347,017	447,224	715,192
U. S. exports to-day	354	2,200	------	27,304
Total visible supply	3,848,225	3,102,211	2,967,114	5,108,680
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	576,000	316,000	277,000	493,000
Manchester stock	108,000	58,000	34,000	40,000
Continental stock	483,000	273,000	215,000	500,000
American afloat for Europe	202,000	173,000	76,000	368,000
U. S. port stocks	543,251	363,994	382,890	857,184
U. S. interior stocks	340,620	347,017	447,224	715,192
U. S. exports to-day	354	2,200	------	27,304
Total American	2,253,225	1,533,211	1,432,114	3,000,680
East Indian, Brazil, &c.—				
Liverpool stock	223,000	281,000	315,000	370,000
London stock	3,000	------	1,000	1,000
Manchester stock	12,000	14,000	26,000	16,000
Continental stock	87,000	92,000	90,000	87,000
India afloat for Europe	160,000	128,000	82,000	80,000
Egypt, Brazil, &c., afloat	104,000	94,000	51,000	80,000
Stock in Alexandria, Egypt	108,000	119,000	205,000	268,000
Stock in Bombay, India	898,000	841,000	765,000	1,206,000
Total East India, &c	1,595,000	1,569,000	1,535,000	2,108,000
Total American	2,253,225	1,533,211	1,432,114	3,000,680
Total visible supply	3,848,225	3,102,211	2,967,114	5,108,680
Middling uplands, Liverpool	13.04d.	17.99d.	15.96d.	12.03d.
Middling uplands, New York	23.75c.	32.65c.	27.55c.	21.35c.
Egypt, good Sakel, Liverpool	33.30d.	25.05d.	17.80d.	21.50d.
Peruvian, rough good, Liverpool	20.75d.	24.00d.	18.75d.	13.00d.
Broach, fine, Liverpool	11.55d.	14.40d.	12.50d.	11.05d.
Tinnevelly, good, Liverpool	11.95d.	15.55d.	13.65d.	11.95d.

Continental imports for past week have been 109,000 bales.

The above figures for 1925 show a decrease from last week of 184,266 bales, a gain of 746,014 from 1924, an increase of 881,111 bales from 1923, and a falling off of 1,260,455 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to May 29 1925.*				*Movement to May 30 1924.*			
	Receipts.		*Shipments.*	*Stocks May 29.*	*Receipts.*		*Shipments.*	*Stocks May 30.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming'm	2	54,632	79	1,167	1,043	33,689	1,473	1,818
Eufaula	3	19,584	37	1,328	----	9,394	100	3,650
Montgomery	61	82,308	471	6,423	403	51,135	976	7,817
Selma	14	64,223	785	1,709	74	33,719	503	2,010
Ark., Helena	5	63,199	51	1,358	14	14,818	375	2,002
Little Rock	328	205,716	316	4,191	154	112,154	2,259	6,286
Pine Bluff	25	126,133	1,032	5,501	----	60,729	----	12,477
Ga., Albany	----	3,887	85	2,138	----	2,073	7	2,038
Athens	200	52,151	850	6,100	----	43,702	150	8,574
Atlanta	604	224,083	1,105	14,982	1,563	152,394	2,279	14,134
Augusta	2,822	230,448	2,551	26,647	3,356	190,472	1,690	18,898
Columbus	509	76,794	704	1,872	134	77,778	427	8,832
Macon	178	48,320	259	6,776	821	31,044	635	4,612
Rome	20	47,386	100	5,255	67	29,650	50	3,760
La., Shreveport	----	101,000	----	2,400	200	113,400	2,100	9,800
Miss., Columbus	6	37,033	3	287	252	19,648	531	1,145
Clarksdale	----	112,119	180	2,849	115	78,795	793	11,467
Greenwood	186	135,086	166	6,377	45	97,721	850	19,077
Meridian	32	37,806	45	2,200	84	20,871	245	1,430
Natchez	----	42,658	----	1,377	140	31,369	90	2,977
Vicksburg	2	31,599	157	646	4	17,160	60	1,599
Yazoo City	2	33,131	5	834	9	19,321	570	4,889
Mo., St. Louis	3,139	734,082	3,348	4,853	1,384	548,117	1,856	6,396
N.C., Gr'nsboro	724	71,510	1,340	9,001	493	61,677	798	7,002
Raleigh	----	8,348	100	251	68	13,966	400	2,145
Okla., Altus	----	218,478	408	2,637	24	119,227	790	14,500
Chickasha	346	155,457	450	1,389	213	98,742	431	4,156
Oklahoma	17	139,980	274	2,585	21	62,234	177	7,574
S.C., Greenville	3,832	237,557	4,052	31,757	2,438	153,339	3,177	15,951
Greenwood	----	13,264	----	4,416	----	10,752	----	10,291
Tenn., Memphis	4,280	1,275,730	7,890	23,500	3,662	898,029	7,543	46,992
Nashville	----	950	----	81	----	----	----	----
Texas, Abilene	----	71,387	----	235	----	63,534	----	208
Brenham	4	23,226	----	3,703	47	26,570	4,655	628
Austin	16	34,609	----	145	----	39,796	----	477
Dallas	500	195,733	1,000	2,534	1,337	125,805	1,409	3,374
Houston	3,324	4,712,793	30,890	150,123	4,829	3,445,399	10,295	76,715
Paris	8	93,516	8	10	----	77,238	14	61
San Antonio	10	65,757	94	620	----	49,416	----	513
Fort Worth	10	158,826	90	363	93	90,846	217	742
Total, 40 towns	21,209	10040499	58,923	340,620	23,087	7,125,723	47,925	347,017

The above total shows that the interior stocks have *decreased* during the week 39,346 bales and are to-night 6,397 bales more than at the same time last year. The receipts at all towns have been 1,878 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, 45 pts. adv.	Steady	------	------	------
Monday	Steady, 5 pts. adv.	Barely steady	------	2,800	2,800
Tuesday	Quiet, 5 pts. decline	Barely steady	------	2,100	2,100
Wednesday	Quiet, 20 pts. decl.	Barely steady	------	2,000	2,000
Thursday	Steady, unchanged	Barely steady	------	4,700	4,700
Friday	Quiet, unchanged	Steady	------	------	------
Total			------	11,600	11,600

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1924-25		1923-24	
May 29—		*Since*		*Since*
Shipped—	*Week.*	*Aug. 1.*	*Week.*	*Aug. 1.*
Via St. Louis	3,348	703,708	1,856	570,801
Via Mounds, &c	830	254,200	3,060	190,520
Via Rock Island	23	34,301	323	20,984
Via Louisville	194	48,580	52	25,433
Via Virginia points	3,117	222,992	3,342	187,659
Via other routes, &c	11,789	460,191	12,877	414,776
Total gross overland	19,301	1,723,972	21,510	1,410,173
Deduct Shipments—				
Overland to N. Y., Boston, &c	106	93,935	2,358	81,257
Between interior towns	374	24,557	491	24,506
Inland, &c., from South	7,849	649,733	4,535	602,501
Total to be deducted	8,329	768,225	7,384	708,264
Leaving total net overland *	10,972	955,747	14,126	701,909

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,972 bales, against 14,126 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 253,838 bales.

	1924-25		1923-24	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to May 29	44,085	8,951,795	50,424	6,422,903
Net overland to May 29	10,972	955,747	14,126	701,909
Southern consumption to May 29	a110,000	3,755,000	92,000	3,575,000
Total marketed	165,057	13,662,542	156,550	10,699,812
Interior stocks in excess	*39,346	158,374	*25,536	87,734
Excess of Southern mills takings over consumption to May 1	----	613,719	------	221,660
Came into sight during week	125,711	-------	131,014	-------
Total in sight May 29	----	14,434,635	------	11,008,206
North. spinners' takings to May 29	19,161	1,829,691	10,954	1,705,266

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1923—May 28	111,465	1922	10,780,551

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 29.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	24.15	24.15	24.15	23.95	23.95	23.95
New Orleans	24.00	24.00	24.00	23.80	23.90	24.05
Mobile	23.65	23.65	23.65	23.50	23.75	23.75
Savannah	23.95	24.00	23.93	23.72	23.77	23.75
Norfolk	24.50	24.50	24.50	24.25	24.25	24.00
Baltimore	----	24.50	24.25	24.50	24.25	24.25
Augusta	24.44	24.25	24.44	24.94	24.00	24.00
Memphis	23.50	23.50	23.50	23.50	23.50	23.50
Houston	23.95	23.95	23.95	23.75	23.75	23.65
Little Rock	24.12	24.12	24.12	24.00	24.00	24.00
Dallas	23.55	23.55	23.60	23.40	23.40	23.40
Fort Worth	----	23.65	23.60	23.40	23.40	23.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 23.	*Monday, May 25.*	*Tuesday, May 26.*	*Wednesday, May 27.*	*Thursday, May 28.*	*Friday, May 29.*
May	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
June	---- ----	---- ----	23.41 ----	23.17 ----	23.32 ----	---- ----
July	23.49-23.50	23.46-23.50	23.51-23.52	23.27-23.29	23.42-23.45	23.30-23.32
August	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
September	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
October	22.25-22.27	22.28-22.30	22.22-22.23	22.00-22.02	22.12-22.14	22.08-22.10
November	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
December	22.34-22.37	22.39-22.40	22.32-22.33	22.10-22.11	22.22-22.24	22.18-22.19
January	22.35 ----	22.40 bid	22.32-22.33	22.09-22.10	22.22 bid	22.19 ----
February	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
March	22.45 bid	22.50 bid	22.42 bid	22.21 bid	22.34 bid	22.32 bid
April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Quiet	Firm
Options	Steady	Steady	Steady	Steady	Steady	Steady

COTTON EXCHANGE DUES AND ASSESSMENTS.—Members of the New York Cotton Exchange at their fifty-fifth annual meeting on May 26 approved the recommendations of the Board of Managers that the annual dues for the current fiscal year be fixed at $300, with an assessment of $100 levied on each membership in the Exchange, payable Dec. 1 1925.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that with the exception of cool weather in the northern and eastern sections the early part of the week, conditions have been generally favorable throughout the cotton belt. There have been many beneficial local showers, though in some sections general rains are needed.

Texas.—Early planted cotton has made fair progress in this State, but the late planted cotton is in need of additional moisture. There has been little complaint of insect damage.

Mobile, Ala.—The cool nights have retarded the growth of the cotton crop. Stands are good and clean. General rains are badly needed. First blooms have been reported from several localities.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 86	low 62	mean 74
Abilene	3 days	0.58 in.	high 98	low 54	mean 76
Brenham	1 day	0.22 in.	high 101	low 57	mean 79
Brownsville		dry	high 94	low 72	mean 83
Corpus Christi		dry	high 90	low 72	mean 81
Dallas		dry	high 94	low 54	mean 74
Henrietta		dry	high 94	low 50	mean 72
Kerrville	2 days	0.31 in.	high102	low 55	mean 79
Lampasas	2 days	0.83 in.	high100	low 55	mean 78
Longview	1 day	0.75 in.	high 90	low 57	mean 74
Luling	1 day	0.42 in.	high102	low 58	mean 80
Nacogdoches	1 day	0.46 in.	high 91	low 50	mean 71
Palestine	1 day	0.08 in.	high 92	low 54	mean 73
Paris	1 day	0.30 in.	high 94	low 48	mean 71
San Antonio	1 day	0.10 in.	high102	low 50	mean 76
Taylor	1 day	0.88 in.	high ..	low 58	mean ..
Weatherford		dry	high 91	low 52	mean 72
Ardmore, Okla	1 day	0.25 in.	high 96	low 48	mean 72
Altus	2 days	0.82 in.	high 99	low 48	mean 74
Muskogee	1 day	0.60 in.	high 91	low 44	mean 68
Oklahoma City	2 days	0.48 in.	high 93	low 47	mean 70
Brinkley, Ark		dry	high 94	low 43	mean 69
Eldorado	1 day	0.47 in.	high 95	low 46	mean 71
Little Rock		dry	high 89	low 46	mean 68
Pine Bluff	1 day	0.01 in.	high 95	low 48	mean 72
Alexandria, La		dry	high 95	low 50	mean 73
Amite		dry	high 92	low 48	mean 70
New Orleans		dry	high ..	low ..	mean 76
Shreveport	1 day	0.42 in.	high 91	low 50	mean 71
Okolona, Miss		dry	high 94	low 44	mean 69
Columbus		dry	high 95	low 45	mean 70
Greenwood	1 day	0.08 in.	high 94	low 41	mean 78
Vicksburg		dry	high 88	low 49	mean 69
Mobile, Ala	2 days	0.81 in.	high 87	low 53	mean 72
Decatur		dry	high 92	low 46	mean 69
Montgomery		dry	high 93	low 50	mean 73
Selma	1 day	0.15 in.	high 90	low 48	mean 71
Gainesville, Fla	3 days	0.63 in.	high 92	low 63	mean 78
Madison	2 days	0.53 in.	high 92	low 57	mean 76
Savannah, Ga	1 day	0.08 in.	high 91	low 55	mean 73
Athens		dry	high 95	low 43	mean 69
Augusta	1 day	0.03 in.	high 95	low 52	mean 74
Columbus		dry	high 95	low 51	mean 73
Charleston, S. C		dry	high 90	low 54	mean 72
Greenwood	1 day	0.01 in.	high ..	low 48	mean ..
Columbia		dry	high ..	low 48	mean ..
Conway	1 day	0.13 in.	high 95	low 44	mean 70
Charlotte, N. C	1 day	0.34 in.	high 96	low 44	mean 69
Newbern		dry	high 98	low 46	mean 72
Weldon	1 day	2.08 in.	high 98	low 40	mean 69
Memphis, Tenn		dry	high 88	low 45	mean 67

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 29 1925.	May 30 1924.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3.5	10.3
Memphis	Above zero of gauge.	12.8	27.3
Nashville	Above zero of gauge.	8.8	20.3
Shreveport	Above zero of gauge.	12.8	13.8
Vicksburg	Above zero of gauge.	22.1	33.5

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply May 22	4,032,491		3,128,568	
Visible supply Aug. 1		2,190,493		2,024,671
American in sight to May 29	125,711	14,434,635	131,014	11,008,206
Bombay receipts to May 28	61,000	3,244,000	43,000	3,135,000
Other India shipm'ts to May 28	13,000	485,000	3,000	576,000
Alexandria receipts to May 27	2,200	1,406,400	5,000	1,269,000
Other supply to May 27-*-*b*	11,000	430,000	12,000	371,000
Total supply	4,245,402	22,190,528	3,322,582	18,384,877
Deduct—				
Visible supply May 29	3,848,225	3,848,225	3,102,211	3,102,211
Total takings to May 29-*a*	397,177	18,342,303	220,371	15,282,666
Of which American	266,977	13,179,903	134,371	10,329,666
Of which other	130,200	5,162,400	86,000	4,953,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,755,000 bales in 1924-25 and 3,575,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,587,303 bales in 1924-25 and 11,706,666 bales in 1923-24, of which 9,424,903 bales and 6,753,666 bales American.
b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
Mar.									
6	199,633	69,374	83,369	1,048,699	736,133	835,175	117,964	16,194	41,596
13	185,061	43,809	82,005	969,348	696,682	800,678	105,710	4,358	47,508
20	148,871	56,871	68,644	893,950	662,025	775,517	73,473	22,214	43,543
27	100,249	49,733	62,634	837,776	623,832	742,998	43,675	11,540	30,115
Apr.									
3	109,150	55,370	63,854	753,817	586,349	690,625	25,591	17,887	11,481
10	74,709	60,709	34,990	708,223	555,542	665,834	29,115	29,902	10,199
17	74,512	69,435	34,681	630,689	517,534	631,756	10,304	31,427	67
24	50,632	58,548	35,743	594,768	486,199	604,340	14,711	28,821	10,436
May									
1	64,025	64,783	28,589	510,646	443,328	572,660	.....	21,912	.....
8	45,115	44,272	35,332	469,706	420,213	540,812	4,176	21,157	5,420
15	49,177	52,395	26,647	420,119	392,300	508,435	nil	24,482	.....
22	44,069	50,868	36,894	561,725	372,553	471,972	3,916	31,121	1,983
29	44,085	50,424	28,322	340,620	347,017	447,224	4,739	24,888	5,568

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,129,724 bales; in 1923 were 6,438,620 bales, and in 1922 were 5,107,154 bales. (2) That although the receipts at the outports the past week were 44,085 bales, the actual movement from plantations was 4,739 bales, stocks at interior towns having decreased 39,346 bales during the week. Last year receipts from the plantations for the week were 24,888 bales and for 1923 they were 5,568 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as ffllows:

May 28 Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	61,000	3,244,000	43,000	3,135,000	58,000	3,273,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25	.....	4,000	53,000	57,000	62,000	518,000	1,604,000	2,184,000
1923-24	2,000	4,000	31,000	37,000	144,000	839,000	1,399,000	2,382,000
1922-23	.....	17,000	38,000	55,000	114,000	579,500	1,820,500	2,514,000
Other India—								
1924-25	.....	13,000	.....	13,000	85,000	400,000	.....	485,000
1923-24	2,000	1,000	.....	3,000	125,000	451,000	.....	576,000
1922-23	.....	1,000	.....	1,000	65,000	229,550	.....	294,550
Total all—								
1924-25	.....	17,000	53,000	70,000	147,000	918,000	1,604,000	2,669,000
1923-24	4,000	5,000	31,000	40,000	269,000	1,290,000	1,399,000	2,958,000
1922-23	.....	18,000	38,000	56,000	179,000	809,050	1,820,500	2,808,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record an increase of 30,000 bales during the week, and since Aug. 1 show a decrease of 289,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 28.	1924-25.	1923-24.	1922-23.
Receipts (cantars)—			
This week	11,000	25,000	5,000
Since Aug. 1	7,071,985	6,348,098	6,644,236

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,000	188,723	.....	202,322	2,750	222,075
To Manchester, &c	.....	216,000	4,500	196,743	.....	161,717
To Continent and India	4,000	341,377	6,000	345,637	4,150	292,722
To America	2,000	123,606	.....	106,076	1,750	206,945
Total exports	9,000	872,737	10,500	850,778	8,650	883,459

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 28 were 11,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Manufacturers are generally complaining. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.			1924.		
	32s Cop Twist	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Mar	d.	s. d. s. d	d.	d.	s. d. s. d	d.
6	23½ @ 24¼	17 3 @17 6	14.37	24¾ @ 26¼	17 7 @18 2	16.76
13	23¾ @ 24½	17 2 @17 6	14.04	25 @ 26¼	17 6 @18 1	16.75
20	23 @ 24½	17 2 @17 5	14.08	25 ¼@ 27	17 5 @18 0	17.09
27	22¾ @ 24¼	17 2 @17 4	13.88	24¾ @ 26½	17 4 @17 7	16.01
April					0	
3	22½ @ 24	17 1 @17 4	13.72	25½ @ 27⅝	17 6 @18 0	17.68
10	22½ @ 24	17 1 @17 4	13.23	27 @ 29½	18 1 @18 4	18.96
17	22¼ @ 23½	17 1 @17 4	13.39	26¾ @ 28¾	18 3 @18 6	18.35
24	22 @ 23½	17 1 @17 4	13.40	26½ @ 28½	18 4 @19 0	17.70
May						
1	21½ @ 22¾	16 6 @17 0	12.98	26½ @ 28½	18 3 @18 7	17.35
8	21 @ 22½	16 4 @16 6	12.62	25½ @ 28½	18 3 @18 7	17.37
15	20 @ 21½	16 3 @16 5	12.36	25½ @ 28½	18 3 @18 7	17.89
22	20½ @ 21¾	16 4 @17 4	12.84	25½ @ 28½	18 1 @18 5	17.46
29	20½ @ 21¾	16 4 @17 4	13.04	25¾ @ 28½	18 1 @18 5	17.99

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,537 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—May 22—Scythia, 1,000; Adriatic, 194	1,194
To Havre—May 22—Waukegan, 150	150
To Genoa—May 22—Colombo, 100	100
To Oslo—May 22—Bergensfjord, 50	50
To Copenhagen—May 23—St. Anthony, 120...May 18—Frederick VIII., 708	828
To Bremen—May 25—Muenchen, 512	512
To Piraeus—May 27—Byron, 50	50
To London—May 15—Mississippi, 27	27
To Antwerp—May 16—Eastern Dawn, 300	300
To Trieste—May 28—Alberta, 150	150
NEW ORLEANS—To Copenhagen—May 21—Frode, 300	300
To Oporto—May 21—West Chatala, 805	805
To Japan—May 21—Dryden, 3,642	3,642
To Havre—May 23—Jacques Cartier, 450	450
To Hamburg—May 21—Effna, 246	246
To Bremen—May 21—Effna, 3,097	3,097
To Genoa—May 21—Atlantic Maru, 3,942...May 26—Carlton, 2,279	6,221
To Alexandria—May 26—Carlton, 50	50
To Venice—May 26—Carlton, 760	760

	Bales.
GALVESTON—To Liverpool—May 27—Mount Evans, 210	210
To Manchester—May 27—Mount Evans, 392	392
To Gothenburg—May 29—Stureholm, 354	354
HOUSTON—To Havre—May 26—West Moreland, 2,637	2,637
To Ghent—May 26—West Moreland, 295	295
To Bremen—May 26—Rio Bravo, 1,459	1,459
To Hamburg—May 26—Rio Bravo, 1,963	1,963
To Liverpool—May 25—Mount Evans, 9,411	9,411
To Manchester—May 25—Mount Evans, 687	687
To Genoa—May 25—West Cheswald, 3,333...May 28—Nicolo Odero, 1,036	4,369
To Naples—May 25—West Cheswald, 300	300
CHARLESTON—To Antwerp—May 23—Sacandaga, 150	150
To Bremen—May 28—Sundance, 3,150	3,150
To Hamburg—May 28—Sundance, 150	150
MOBILE—To Liverpool—May 23—Maiden Creek, 3	3
To Manchester—May 23—Maiden Creek, 7	7
NORFOLK—To Liverpool—May 25—Belgian, 650	650
To Manchester—May 25—Belgian, 699...May 28—Hoxie, 100	799
SAVANNAH—To Bremen—May 22—Raby Castle, 313	313
To Malmo—May 22—Raby Castle, 100	100
To Gothenburg—May 22—Raby Castle, 150	150
To Copenhagen—May 22—Raby Castle, 6	6
To Hamburg—May 28—Miguel de Larrinaga, 50	50
WILMINGTON—To Liverpool—May 23—Denham, 4,000	4,000
Total	50,537

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 8.	May 15.	May 22.	May 29.
Sales of the week	50,000	43,000	50,000	38,000
Of which American	38,000	33,000	39,000	29,000
Actual exports	3,000	2,000	3,000	3,000
Forwarded	65,000	67,000	70,000	67,000
Total stock	878,000	856,000	821,000	799,000
Of which American	675,000	642,000	608,000	576,000
Total imports	52,000	41,000	46,000	42,000
Of which American	40,000	16,000	28,000	14,000
Amount afloat	165,000	163,000	143,000	148,000
Of which American	61,000	57,000	37,000	40,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Firm.	Quiet.	Quiet.	A fair business doing.	Moderate demand.
Mid. Upl'ds	12.80	13.07	13.14	13.01	12.93	13.04
Sales	4,000	8,000	6,000	5,000	8,000	5,000
Futures. Market opened	Quiet.	Quiet at 19 to 25 pts. adv.	Quiet but st'dy, 7 to 11 pts. adv.	Quiet at 2 to 9 pts. decline.	Quiet at 11 to 13 pts. dec.	Dull, 7 to 9 pts. advance.
Market, 4 P. M.	Steady at 1 to 6 pts. advance.	Barely st'y, 13 to 15 pts. adv.	Barely st'y, unch'ged to 7 pts. adv.	Quiet, un st'y 9 to 13 4 pts. dec.	Quiet but steady, 9 to 13 pts. dec.	Quiet, 5 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 23 to May 29.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May		12.33	12.52	12.48	12.59	12.55	12.46	12.51	12.38	12.38	12.41	12.41
June		12.31	12.51	12.45	12.52	12.47	12.39	12.43	12.30	12.32	12.4?	12.41
July		12.34	12.54	12.47	12.56	12.50	12.43	12.46	12.34	12.36	12.29	12.27
August		12.19	12.40	12.33	12.41	12.35	12.29	12.31	12.20	12.32	12.16	12.14
September		12.06	12.29	12.19	12.25	12.19	12.17	12.19	12.07	12.08	12.02	12.00
October		11.90	12.15	12.05	12.11	12.05	12.02	12.04	11.93	11.94	11.93	11.91
November		11.81	12.06	11.95	12.02	11.96	11.93	11.94	11.83	11.84	11.91	11.89
December		11.79	12.04	11.93	12.00	11.94	11.91	11.92	11.81	11.82	11.?9	11.87
January		11.77	12.02	11.91	11.98	11.92	11.89	11.91	11.80	11.81	11 89	11.87
February		11.77	12.01	11.90	11.97	11.91	11.88	11.90	11.79	11.80	11 90	11.88
March		11.78	12.02	11.91	11.98	11.92	11.90	11.92	11.81	11.82	11 89	11.87
April		11.77	12.01	11.90	11.97	11.91	11.89	11.91	11.80	11.81	11. 8	11.86

BREADSTUFFS.

Friday Night, May 29 1925.

Flour has been quiet as usual. There seems to be no use expecting buyers to abandon their now inveterate habit of buying from hand to mouth. But the tone, in harmony with a rise in wheat on freezing weather at the West, was firm at times. Buyers' supplies, too, had to all appearances dwindled to a small size. Buying from time to time, even at rather short intervals, is compulsory. That is one drawback in the buyers' attitude. From time to time the total of such purchases reach no mean proportions. But there was no belief in a permanent advance in wheat, and therefore no idea of changing the dilatory policy of buying flour, which is now entering on its second year. Exporters, too, took hold sparingly when they took hold at all. They are told that the crop outlook in Europe is generally favorable. They believe that frost conditions in this country are merely a passing phase. Exports on the 27th inst. were 19,696 sacks and on the 28th, 17,365 sacks, all of which went to many different ports.

Wheat ran up 5½ to 6c. at the opening of the week on a clean jump due to frost and ice at the West and Northwest and an excited demand. Shorts covered in a hurry. Another thing that discouraged shorts was the big drop in the American visible supply. It was no less than 3,461,000 bushels. There was no disappointment in the size of the decrease this time. It was nearly 1,200,000 bushels greater than in the same week last year. The total is now down to some 7,500,000 bushels smaller than a year ago. In other words, it is 37,173,000 bushels, against 44,666,000 bushels at this time in 1924. But the biggest factor in the rise was the dangerous weather. Killing frost occurred from the Canadian line as far south as northern Kansas and eastward into Illinois and Indiana. It was a polar wave. It electrified the market. And a rise in corn of 4 to 9c. certainly did not make shorts less anxious to cover. The weather was the coldest for this time of the year for 70 years. Some said the coldest ever known on May 25. Outside buying was big. Leading operators are supposed to have lent a hand. The trading was on a big scale under the stimulus of bad weather and dwindling supplies. The weather had recently been dry in the spring wheat region, but violent winds and rains late last week were accounted of dubious benefit, especially as they were followed by freezes over Sunday and Monday. The weather on Monday, according to some reports, was the coldest on record for that date. Prices generally ended on the 25th inst. at only trifling reactions from the top. For Eastern interests, meaning mostly New York, were big buyers. Profit taking, Liverpool's sluggish rise of only 1 to 1½d. and the lack of export business counted for nothing. Europe's crop outlook is considered good, but the American prospects dominated. Europe's idea of the recent world crop situation may be gathered from Broomhall's recent remarks to the effect that "in Russia the new crops are irregular, but in the region to the south are average. In other European countries the new crop prospects are good. North African wheat is ripening and a good yield is anticipated. Indications point to wheat yields in Europe this year of 1,600,000,000 bushels, against 1,408,000,000 a year ago and 1,416,000,000 bushels an average crop." Later prices advanced on reports that serious damage had been done in the Northwest by the recent polar wave. That section, too, needs good rains at once. On the 28th inst. prices advanced 3 to 4½c. on July and September and 1c. on May, despite weak and disappointing cables from Liverpool, where they think American damage has been exaggerated. Bad crop accounts came from some parts of the West. Some of them are doubtless exaggerated. But it was significant that much of the advance was held despite pre-holiday liquidation and the absence of any important export business. Damage reports on winter wheat are persistent. There was no pooh-poohing them down. Effects of the recent freeze are beginning to appear in Illinois, Indiana and Ohio. But drought is an outstanding factor, too. Some call it the worst. As the Government report of Monday will comprise later data than those of private statisticians, it will be all the more interesting, perhaps all the more effective, on that account. Both spring and winter wheat may be affected. Both suffer from drought. To-day prices declined 1 to 4¼c., the latter on May, on pre-holiday liquidation with export business dull. Also, an outstanding factor was such large deliveries on May contracts as 1,200,000 bushels. That pushed May wheat down at once. In Winnipeg there was a drop in May of 6½c. Final prices show a loss for the week on May of 2¾c., while other months were 8c. higher on July and 3c. on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	208	210	210½	206¼	210	207¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	169¾	171¾	171¾	171	170¼	166
July delivery in elevator	156½	161¾	163⅝	163½	165¼	163¼
September delivery in elevator	149⅛	154¼	157¼	157¼	161¼	160⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	187¾		194¾	192⅞	198	192¼
July delivery in elevator	176¾	Holi-	181⅝	179	181¼	179⅛
October delivery in elevator	143¾	day.	149	148¼	152	150⅜

Indian corn in the advance of 4 to 9c. on the 25th inst. led the way upward for grain. Ice was reported in Illinois and Iowa. The best sections were hit hard if half the reports are to be believed. The plant was in a tender stage. Corn and potatoes, it was said, were turning black. Minnesota sent gloomy reports. To make matters worse, the forecast on the 25th inst. pointed to further frosts. Big trading followed in a wave of excitement that swept prices up with resistless force. And most of the advance was held at the close. Heavy profit taking was promptly absorbed by the wild demand. As specimens of the private wires received, Iowa advices said: "Ice in the water troughs. Damage unknown, but it must have killed corn." Davenport, Iowa: "Heavy frost her last night and 38 degrees at 8.45 this morning. Ice formed in bird baths in town thick as window panes." Donahue, Iowa: "Heavy frost to-night; potatoes and corn turning back. A grain company at West Liberty reported ice also, and says that corn must have been frozen." Loda, Ill.: "Found ice a good quarter inch thick here. Estimate two-thirds of corn area in central Illinois is subject to serious damage; too early to determine amount of loss." Lincoln, Neb.: "Heavy frost on lowland and light frost on upland. Corn is up to a good stand; some damage may result from frost; alfalfa fields show much frost damage due to cold some time back." Meanwhile the American visible supply last week decreased 2,199,000 bushels, against 2,214,000 in the same week last year. The total is now down to 17,383,000 bushels, against 13,252,000 a year ago. That is not so formidable as it was at one time. But the weather was the dynamic thing. It pushed corn to the front early in the week as the real leader of the market. There will have to be a great deal of replanting at the West. The lowest temperatures in parts of the West for 70 years past will make that imperative. It is apparent that early planted corn has received a backset that will necessitate so much replanting and so lower vitality of such as is not killed that the advantage of an early start is more than lost. Later warmer weather caused a decline. The Iowa weekly report said that corn was in better condition than a year ago, in

spite of many adversities. First planting was practically finished. The bulk of the crop is up. Cultivation was well started in the badly frosted areas; one-fourth to one-half of the corn will probably have to be replanted. For the State as a whole not more than 5 to 10% acreage will be replanted, as compared with 13% last year. Lincoln, Neb., wired that corn was coming along finely, with no replanting as yet. To-day prices gave way somewhat on pre-holiday liquidation and better weather at the West. Showers were reported there. They were needed. It is true that copious rains are required to remedy the situation after a prolonged period of drought. And crop reports are more or less conflicting. Still, so far as it went the weather was better. Prices felt it. The ending for the week, however, was at a rise of 3 to 4¼c., the latter on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	134	138½	137	135¼	135¾	136½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	114¼	118¼	117¼	115¾	116	116½
July delivery in elevator	116⅜	119⅝	118¾	117½	117⅞	118¼
September delivery in elevator	114⅞	119⅛	118¼	117¼	117¾	118⅜

Oats naturally felt the impetus given by the upward sweep of all grain prices early in the week as the West felt the grip of frosts and freezes in a time of extraordinary weather. With wheat and corn up 2 to 5½c. oats could not remain unaffected. It is true the demand was nothing very marked. Exporters did but little. But shorts covered and there was some outside buying, even if not on a very large scale. Prices on the 25th inst. advanced 2 to 2⅜c., and held most of the rise at the close. Later prices reacted on long liquidation as the weather became warmer. Exporters took 20,000 bushels on the 26th inst. Prices advanced 2¼c. on the 28th inst. owing to some unfavorable crop advices, in spite of the fact that oats were supposed to have largely escaped damage in the recent cold wave. Chicago deliveries on the 28th inst. were 102,000 bushels. Nebraska and Iowa need rain; the plant is suffering. In North Dakota it is recovering rapidly from the recent freezes. But South Dakota complains of heavy damage by freezes and now needs rain. Export business has ceased, for the time being at least. To-day prices acted in the main very steady. It is true they were lower at one time in sympathy with the decline in other grain, but later came a good rally. At one time prices were 1 to 2c. higher than at the close on Thursday. The ending for the week showed a net advance of 3 to 4¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	55½	56½	58	59	59	59½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	45¾	47	46⅝	46½	47¾	48
July delivery in elevator	45¾	47¼	47⅛	46⅜	48⅛	48⅞
September delivery in elevator	45⅜	47⅜	47⅛	46⅞	46⅝	48¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	55¾		56⅞	56¼	57¾	57½
July delivery in elevator	56⅞	Holi-	58	57½	58½	58⅝
October delivery in elevator	52	day.	53¾	52⅞	54¼	54½

Rye advanced in sympathy with a sharp rise in wheat and corn. December rye was especially sensitive to the jump in other grain on the 25th inst. of 2 to 5½c. New crop rye deliveries advanced on that day 4 to 5¾c. Freezing or frosty temperatures at the West played their part as well as the rise in other grain. There was anxiety about the rye crop. And the American visible supply decreased last week 395,000 bushels. If noticeably less than the decrease of last year of 528,000 bushels, this drop left the total only 10,261,000 bushels, against 19,260,000 a year ago. The statistics, in other words, tighten as the crop year draws near its close. The export demand, however, was disappointing. Later advices reporting the possibility of serious damage by the recent freezing weather caused an advance of 2½c. on distant months, though near deliveries weakened with other grain. Broomhall says that Europe's rye yield is estimated at 1,440,000,000 bushels, against 1,240,000,000 a year ago and an average crop of 1,216,000,000. Its barley yield is estimated at 866,000,000 bushels, against 718,000,000 a year ago and an average crop of 741,000,000 bushels. Export business for the most part disappeared. Prices on the 28th inst. made a small net advance after being at one time 2c. higher on July and September. September was the best sustained. Trading, however, lacked snap. To-day prices declined with the rest of the list. No export business was reported. There was nothing to differentiate rye from other grain. But if May rye shows a loss for the week of ¾c., other months advanced 5½c. on July to 13c. on September. That is to say, September at one time to-day was 118½c., after closing on Friday, May 22, at 105¾c. The secret of this is the alarm about the crop following the big freezes and dry weather.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	117⅛	118	118½	117½	117¼	115¼
July delivery in elevator	114¼	118¼	118	118¾	119	117½
September delivery in elevator	107¾	113½	116	116¼	117½	116¼

Closing quotations were as follows:

FLOUR.

Spring patents	$8 75@	$9 25	
Clears, first spring	7 75@	8 25	
Soft winter straights	8 75@	9 25	
Hard winter straights	8 75@	9 25	
Hard winter patents	9 25@	9 75	
Hard winter clears	7 50@	8 25	
Fancy Minn. patents	10 35@	11 00	
City mills	10 50@	11 00	
Rye flour, patents	$6 50@	$7 25	
Seminola No. 3, lb.	6¼c.		
Oats goods	3 05@	3 10	
Corn flour	3 20@	3 30	
Barley goods—			
Nos. 2, 3 and 4		4 50	
Fancy pearl, Nos. 2, 3 and 4		7 50	

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	207¾	No. 2 white	59½
No. 1 Northern	185¼	No. 3 white	57½
No. 2 hard winter, f.o.b	186¼	Rye, New York:	
Corn:		No. 2 f.o.b	131¼
No. 2 mixed	136½	Barley, New York:	
No. 2 yellow	137¼	Malting	107½@110½

For other tables usually given here, see page 2778.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 23, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	513,000	35,000	785,000	177,000	96,000
Boston	------	6,000	8,000	380,000	------
Philadelphia	1,104,000	143,000	342,000	44,000	187,000
Baltimore	3,919,000	107,000	141,000	652,000	40,000
Newport News	------	------	57,000	------	------
New Orleans	1,484,000	101,000	113,000	2,000	------
Galveston	425,000	------	------	20,000	------
Buffalo	3,803,000	937,000	1,281,000	1,802,000	174,000
" afloat	435,000	------	415,000	------	72,000
Toledo	736,000	176,000	269,000	20,000	------
Detroit	190,000	20,000	210,000	12,000	------
Chicago	3,808,000	9,183,000	9,721,000	3,988,000	214,000
" afloat	------	------	------	49,000	------
Milwaukee	136,000	185,000	648,000	4,000	72,000
Duluth	8,210,000	106,000	7,664,000	2,454,000	246,000
Minneapolis	7,244,000	275,000	14,201,000	442,000	1,022,000
Sioux City	218,000	83,000	86,000	------	5,000
St. Louis	175,000	511,000	299,000	4,000	17,000
Kansas City	1,954,000	3,706,000	431,000	143,000	10,000
Wichita	774,000	39,000	------	------	------
St. Joseph, Mo	290,000	322,000	13,000	1,000	2,000
Peoria	------	26,000	96,000	------	------
Indianapolis	189,000	490,000	57,000	------	------
Omaha	389,000	724,000	271,000	8,000	------
On Lakes	755,000	181,000	120,000	40,000	103,000
On Canal and River	422,000	27,000	128,000	19,000	93,000
Total May 23 1925	37,173,000	17,383,000	37,356,000	10,261,000	2,353,000
Total May 16 1925	40,631,000	19,582,000	40,128,000	10,656,000	2,549,000
Total May 24 1924	44,666,000	13,252,000	7,300,000	19,260,000	731,000

Note.—Bonded grain not included above: *Oats*, New York, 390,000 bushels; Baltimore, 89,000; Buffalo, 433,000; Duluth, 45,000; On Lakes, 110,000; total, 1,067,000 bushels, against 2,024,000 bushels in 1924. *Barley*, New York, 406,000 bushels; Boston, 210,000; Baltimore, 165,000; Buffalo, 9,000; Duluth, 39,000; On Canal, 523,000; On Lakes, 202,000; total, 1,494,000 bushels, against 488,000 bushels in 1924. *Wheat*, New York, 1,655,000 bushels; Boston, 79,000; Philadelphia, 1,146,000; Baltimore, 154,000; Buffalo, 1,627,000; Buffalo, afloat, 373,000; Duluth, 347,000; Toledo, 57,000; On Canal, 846,000; On Lakes, 82,000; total, 6,366,000 bushels, against 10,801,000 bushels in 1924.

Canadian—					
Montreal	3,256,000	91,000	1,666,000	119,000	749,000
Ft. William & Pt. Arthur	25,191,000	------	6,510,000	1,866,000	2,624,000
Other Canadian	3,006,000	------	1,758,000	202,000	353,000
Total May 23 1925	31,453,000	91,000	9,934,000	2,187,000	3,726,000
Total May 16 1925	35,019,000	96,000	11,719,000	2,328,000	4,092,000
Total May 24 1924	20,898,000	22,000	7,650,000	1,664,000	2,433,000
Summary—					
American	37,173,000	17,383,000	37,356,000	10,261,000	2,353,000
Canadian	31,453,000	91,000	9,934,000	2,187,000	3,726,000
Total May 23 1925	68,626,000	17,474,000	47,290,000	12,448,000	6,079,000
Total May 16 1925	75,653,000	19,678,000	51,847,000	12,984,000	6,641,000
Total May 24 1924	65,564,000	13,274,000	14,950,000	20,924,000	3,164,000

WEATHER BULLETIN FOR THE WEEK ENDING MAY 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 26, follows:

The outstanding feature of the weather during the week ending May 26 was the gradual rise in temperature soon after the beginning to abnormally high values in the central and eastern portions of the country and the sudden change near the close of the week to unseasonably low temperatures. The weather was rather cool at the beginning of the week in the interior and Eastern States, but by Friday, the 22nd, most stations in the great valleys and central-northern districts reported maximum temperatures of 90 degrees to 100 degrees, many of which were the highest of record for May. By the following day, however, it had become much cooler from the upper Lake region eastward, and by Monday morning the cool wave had overspread all sections east of the Rocky Mountains, except the extreme South; many stations in the Central States reported the lowest temperature of record for so late in the season, with freezing weather in some northern Ohio Valley districts and at points in the central Appalachian Mountains.

Early in the week there were further heavy rains in Florida, and during the first two days widespread showers occurred in Central and Northern States west of the Rocky Mountains. The latter part of the week was showery over the Northern States east of the Great Plains, with snow in the Lake region, and rainfall was quite general in the Atlantic coast area with excessive rainfall in southern Florida. Elsewhere precipitation was of a local character, with generally fair weather prevailing in the South and Southwest.

Notwithstanding the unusually warm weather over much of the eastern half of the country during the middle days of the week, the weekly mean temperatures were considerably below normal from the Lake region eastward and moderately below in the Ohio and lower Mississippi Valleys, as shown on Chart I. The averages were considerably above normal in most sections west of the Mississippi River, particularly in the central Great Plains where the plus departures were from 7 degrees to 9 degrees.

The maximum temperatures for the week were above 90 degrees in most localities east of the Rockies, except from the Lake region eastward; they reached 100 degrees or higher in some trans-Mississippi districts. The minima were below freezing in a number of localities from the Ohio Valley northward, but freezing weather was reported from only a few points west of the Mississippi River.

Chart II shows that rainfall was heavy to excessive in the Florida Peninsula, and moderate to rather heavy falls occurred in the Middle Atlantic States. Good local showers were reported from portions of the west Gulf area and heavy rains for the season occurred in much of California. Precipitation was rather heavy also in parts of the northern Rocky Mountain States and in some central-northern districts. Elsewhere rainfall for the week was generally light, especially in the western portions of the Winter Wheat Belt where most stations reported no appreciable amounts.

The weather, on the whole, was unfavorable for agricultural interests in most of the central and eastern portions of the country. There was much frost damage to tender truck and garden crops in the Lake region and some North-Central States, with more or less damage to corn in the north-central portion of the principal producing area. While there was more or less injury from the cold and frost in many localities from the central and northern Great Plains eastward to the Appalachian Mountains, it was most severe in Michigan, Wisconsin, and in the central and northern portions of Indiana and Illinois.

It appears that fruit trees mostly escaped serious harm, but small fruits were badly damaged in many sections, and the growth of vegetation, in general, was set back considerably. In the South no material harm resulted from the cool weather, though growth was checked the latter part of the week. The lack of moisture is now being felt in most sections between the Rocky and Appalachian Mountains, but rainfall during the week was very helpful in the Atlantic coast area. Generous, widespread rain, followed by warmer weather, is needed in most sections east of the Rocky Mountains, especially in the Ohio and upper Mississippi Valley States and the southern Great Plains. From the Rocky Mountains westward the week was favorable, except for dryness in the far Southwest. Rainfall did some harm in California, but unusually good weather prevailed over the Pacific Northwest.

SMALL GRAINS.—Deficient moisture in many sections of the Winter Wheat Belt, and unusually high temperatures in the western portion have

had an unfavorable effect on winter wheat. The progress of the crop ranges from fair in most of the Ohio Valley to poor in Oklahoma and parts of Texas. Some deterioration was reported from Illinois, and there has probably been some frost damage in Missouri. In Oklahoma rain has been badly needed and wheat is generally poor. The crop is beginning to ripen in southern Kansas and heading has begun as far north as the Ohio Valley and southern Iowa. While spring wheat is generally doing well, growth was slow and the crop is needing moisture in some sections, especially in parts of South Dakota and Minnesota. Good rains occurred in the Red River Valley, but rain is badly needed in southern Minnesota, and progress was slow in that State. in North Dakota wheat is recovering nicely from the freeze of last week.

The progress and condition of oats are generally fair, except in Indiana, Illinois, and Minnesota where drought and frost have been harmful. Barley and rye are making fair progress, though needing rain in some sections. is coming up nicely in Arkansas, but needs rain in Louisiana.

CORN.—Corn suffered a severe setback by cold weather the latter part of the week in the middle Mississippi and Ohio Valley States, and considerable damage was done in some localities, which will necessitate replanting, though much of the damaged corn will recover. While corn was badly frosted in some localities of Iowa, the permanent damage appears to have been slight, with the general condition and progress of the crop fair, and better than last year. Progress was very good in Kansas and Nebraska, and fair in Oklahoma, though rain is needed in some localities of the latter State. Rains were beneficial in the middle Atlantic area, but moisture is needed in most of the South.

The weather during the week was rather favorable for cotton and very good progress was noted in most sections until near the close when growth was checked in northern and eastern portions of the belt by cool weather. Late-planted cotton, however, is beginning to show need of moisture in many localities.

In Texas cotton grew well in the north and the Rio Grande districts; elsewhere the early-planted made fair progress, but the late crop needed moisture; there was little complaint of insect damage. In Oklahoma and Arkansas progress was very good, except that late cotton made only fair advance in the former State and the coolness the latter part of the week checked growth in the latter. Growth was generally satifactory in Louisiana with plants squaring heavily.

Advance was rather slow in Mississippi and Alabama because of cool nights, and stands are irregular in the latter State, though mostly good. Growth, stands, and general condition of the crop are mostly satisfactory in Georgia, though late cotton is very irregular and its growth was slow. Improvement was noted in Florida and showers were beneficial in the Carolinas, but cool weather near the close of the week was unfavorable. Germination has been rather poor in Virginia, but stands are mostly good in southern Illinois, and conditions were favorable for cotton in the far Southwestern States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature variable with moderate showers. Very favorable for wheat, oats, pastures, and meadows, which are fair to good in most sections. Wheat heading well and prospects good. Corn planting nearly finished. Showers improved conditions for setting tobacco and sweet potato plants. Replanting corn and cotton in some localities; germination poor account cool weather. Good crop strawberries, mostly marketed, southeast.

North Carolina.—Raleigh: Beneficial rains at beginning, followed by warmth, favorable; much too cold at close; frost in mountains. Excellent advance of cotton, corn, tobacco, and truck until Sunday; very poor thereafter. Wheat heading to mountains; harvesting oats in east. Apples dropping badly. Mayflower peaches and dewberries ripening.

South Carolina.—Columbia: Nights too cool at beginning and close of week. Condition of cotton fair and improved by midweek heat; stands now very good and chopping general, but considerable replanting; few weevil south and east. Early corn vigorous and intermediate shows good stands; planting continues. Cereal harvests quite general with only fair results. Tobacco, truck, and minor crops made slow growth and need soaking rains.

Georgia.—Atlanta: Light rains at beginning and close of week favorable, but very dry in scattered counties, and nights too cool for rapid growth. Progress of early cotton very good; also stands and condition, but late very irregular and growth poor; chopping progressing favorably in central and northern portions. Corn advance and condition fair; planting about finished and mostly well cultivated. Harvesting cereals nearly completed.

Florida.—Jacksonville: Cotton improved in north and west, although backward in some localities owing to late germination. Corn, cane, and peanuts good progress. Tomatoes fruiting in north. Tobacco improved, but plants small. Setting sweet potatoes. Citrus trees improved by rain, but much fruit lost during drought. Lowlands under water in Miami district and tomatoes damaged.

Alabama.—Montgomery: Cool weather at close unfavorable for all crops; scattered, light rain latter part beneficial, but good, general rain needed. Corn mostly doing well; silking and tasseling locally in south. Minor crops improved, but showing bad effects of previous dry weather. Transplanting sweets good progress. Fair advance of cotton; stands vary from poor to very good, but mostly good; chopping progressing; replanting continued in scattered areas and some coming up.

Mississippi.—Vicksburg: Progress of cotton and corn mostly poor; nights cool, especially at beginning and close of week with light frost on lowlands some localities of north and north-central. Fair progress in chopping cotton and cultivation of cotton and corn. Progress of truck fair; of pastures good.

Louisiana.—New Orleans: Scattered, light rain insufficient for most crops; favorable temperatures, except too cool at close. Progress and condition of cotton fair to excellent; squares numerous. Rain needed in most localities for corn, rice, truck, sweet potatoes, and pastures. Sugar cane growing well. Work well advanced.

Texas.—Houston: Weather favorable in north and west and mostly unfavorable in central and south account dryness. Progress of winter wheat, oats, pastures, corn, and minor crops good in north and west and poor elsewhere, with condition poor to fair; corn failure in drier section of south. Progress and condition of rice good. Progress and condition of cotton very good in north and Rio Grande Valley; elsewhere early crop fair and late poor, due to dryness; planting nearly completed and very good progress in chopping; insect damage slight.

Oklahoma.—Oklahoma City: Generally favorable, but rain needed in many localities, especially in west-central and northwest. Cotton planting nearing completion in east and south; early-planted very good condition and progress of winter wheat generally poor; rain badly needed in principal area and some damage by heat; crop will be short and some being plowed under. Progress and condition of corn fair; needs rain locally; fields clean. Oats fair to good; some heading short. Other crops good condition and progress.

Arkansas.—Little Rock: Progress of cotton very good, except last two days when too cool; stands fair to excellent and condition usually very good; excellent progress in chopping and cultivation. Progress and condition of corn very good, except in some central and northeastern portions were poor due to cold; unusually well cultivated. Wheat improving in northwest. Rice coming up nicely and other crops good to excellent in most portions.

Tennessee.—Nashville: Very good advance of cotton first part, then very poor, due to cold and dryness; condition generally poor to fair. Progress and condition of corn generally very good. Condition of winter wheat poor to very good; progress fair. Oats, potatoes, tobacco, sweet potatoes, and hay fair to good, but getting dry.

Kentucky.—Louisville: Extremes of temperature and cold, dry winds retarding most crops, especially gardens; tender vegetables damaged by frost. Progress of early corn fair; color not good; planting nearly done, but hindered in north by dry soil; germination mostly satisfactory. Progress of winter wheat very good; nearly all headed. Tobacco plants growing slowly; setting awaits rain.

THE DRY GOODS TRADE.

Friday Night, May 29 1925.

Although cooler weather throughout the greater part of the country during the past week tended to restrict repeat business, a better feeling was noticeable in the markets for textiles. The feature of the week was the continued heavy consumption of raw silk, which has been extensively bought by manufacturers covering their summer needs due to the sustained demand for all classes of silk fabrics. Sales have broken all records with silk and cotton and silk and rayon mixtures, which are the favorites to the exclusion of many of the staples. Also, the use of silk for outer garments for the winter season is now practically assured, as the new cloaks are being interlined with worsted, which will make them both warm and stylish. In the hosiery trade more silk has been consumed than ever before, while demand for silk undergarments has broadened rather than otherwise. Sentiment has also improved in the woolen and cotton goods divisions. Although inquiries were said to have quickened somewhat, actual sales still continue to be confined to small lots, and prices were none too firm, as buyers adhered to their policy of keeping within well-defined limits so as to meet the restricted demand from retailers. In regard to the floor covering division, reports were conflicting. While some reported a satisfactory volume of incoming business, others claimed orders to be scarce. The latter said that such a condition was not unusual for this time of the year and did not expect any change until after retailers had completed their inventories. Others reported a good volume of business received from points in the West and Middle West. Stocks, particularly of the medium-priced axminsters, were said to be rapidly disappearing. Aiming at a better balance between supply and demand has materially helped the statistical position of manufacturers.

DOMESTIC COTTON GOODS: Despite further plans for curtailment of production at mills situated in the South, sentiment improved somewhat in the markets for domestic cotton goods during the week. Although bids and inquiries were reported to be locally better, actual sales continued to be restricted to small lots covering immediate needs. Fabrics receiving the most attention were fancies and rayon and cotton and silk mixtures, with many new samples of these items displayed. Some repeat business was also reported to have been received for the better grades of ginghams and fine yarn fancies. Generally, however, buyers were disposed to await the issuance of the Government cotton crop report due this coming Tuesday before making commitments for future delivery. On the other hand, wholesalers have been busily engaged taking inventories for the first half of the year and as a result there has been little demand for staple domestics. Such items as sheetings, sheets and pillow cases were sold in very small lots at irregular prices owing to the pressure to sell some of the less known brands. In regard to plans for curtailment, it was reported that most of the mills in this division would shut down Thursday night and reopen on Monday morning. Last week most of the reports of curtailment emanated from the New England States. This week the South supplied the news. Reports from Georgia and thereabouts, stated that beginning this week the larger mills would curtail their output two days a week and if this does not improve the situation, the time would be extended. It was further stated that offers for goods were below replacement costs—in most cases cloths sold on a basis of not over 21 to 22 cents a pound for raw cotton. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6¾c., and 27-inch, 64 x 60's, at 6¼c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 38-inch, 80 x 80's, at 12¼c.

WOOLEN GOODS: While there have been indications of a gradual restoration of confidence in the markets for woolens and worsteds, buying operations continued to be characterized by conservatism. A firming price tone coupled with a promising expansion of duplicate orders was taken to indicate trade improvement within the near future. Meanwhile the current trend as to fabrics wanted was claimed to be very irregular, and some local mill agents stated that cancellations have been almost as numerous as duplications. Flannels, however, were in good demand and steadily increasing in popularity. In the women's wear division, needlepoint bolivias, according to indications, will probably prove to be one of the brightest spots. Of particular interest to the trade was a news item stating that the recent fluctuations in raw wool have led to plans for the issuance of world crop estimates. A move was also said to have been started to have the International Institute of Agriculture at Rome compile the statistics. Experts here held that the markets were influenced by private estimates.

FOREIGN DRY GOODS: An irregular undertone was noticeable in the markets for linens. Although inquiries for various items quickened somewhat, actual orders still held to small proportions. While dulness continued to prevail among the principal divisions, such as the dress and household lines, a slight improvement was noticeable in other directions. This was particularly so among a number of specialties which have begun to move in a more encouraging way. On the other hand, handkerchiefs, cambrics and sheers have failed to do as well as expected. The dress and household linen divisions were dull, with sales remaining at small proportions. In regard to dress linens, retailers were said to be attempting to find a new outlet for their merchandise by making up the cloth into bedspreads with decorative stitching. Burlaps have ruled dull and quiet. However, the arrangement of the Bemis Bag Co. to consolidate the business of the Riegal Sack Co. has prompted the hope that with the concentration of business within a few hands, there will be less ruinous competition. Light weights are quoted at 6.90c., and heavies at 9.15c.

State and City Department

NEWS ITEMS.

Chicago Sanitary District, Ill.—*New Bill as Emergency Measure to Increase District's Debt Limit Rejected.*—On May 21 the new bill, as an emergency measure, introduced after the first one had been vetoed by Governor Small (see V. 120, p. 2582), proposing to increase the district's indebtedness by about $19,000,000 was voted down in the local House of Representatives. Because of the emergency clause, it is stated, the new bill required 102 of the 153 house votes. Only 97 were received.

However on May 26, following Governor Small's agreement to sign the bill as soon as it passed the legislature, the bill was recalled to second reading in the House for the agreed amendments and was scheduled for passage in that branch on May 27, according to the "Chicago Tribune" of even date. The "Tribune" further says:

Mr. Small withdrew his drastic demands for legislation to make the sanitary district a subsidiary of the state govenment. He asked only that a referendum be required on bond issues after Jan. 1 1928, and that the drainage board submit to the state authorities for approval proposals for the sale of railroad and waterway terminal sites.

Maine (State of).—*Voters to Pass on Two Proposed Amendments to the State Constitution.*—At the 1925 session of the Legislature there were passed two resolutions submitting to the voters of Maine on Sept. 14 two proposed amendments to Section 17 of Article 9 of the State Constitution.

The first resolves that Section 17 of Article 9 be amended by adding to the section the following: "The Legislature may authorize, in addition to the bonds hereinbefore mentioned, the issuance of bonds not exceeding $3,000,000 in amount at any one time, payable within 51 one years at a rate of interest not exceeding 4% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of a highway or combination highway and railroad bridge across the Kennebec River, between the city of Bath and the town of Woolwich," so that said section, as amended, shall read as follows" (we place the new matter in italics):

Sec. 17. The Legislature may authorize the issuing of bonds not exceeding $10,000,000 in amount at any one time, payable within 41 years, at a rate of interest not exceeding 5% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of State highways and intra-State, inter-State and international bridges: provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed $10,000,000; the expenditure of said money to be divided equitably among the several counties of the State. *The Legislature may authorize, in addition to the bonds hereinbefore mentioned, the issuance of bonds not exceeding $3,000,000 in amount at any one time, payable within 51 years, at a rate of interest not exceeding 4% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of a highway or combination highway and railroad bridge across the Kennebec River between the city of Bath and the town of Woolwich.*

By the second resolve it is proposed that Section 17 of Article 9, as amended by Article 43 of the Constitution, be "further amended by striking out all of said section and inserting in the place thereof the following, so that said section, as amended, shall read as follows:

Sec. 17. The Legislature may authorize the issuing of bonds not exceeding $16,000,000 in amount at any one time, payable within 41 years, except that all bonds issued under authority of this resolve during and after the year 1925 shall be payable within 15 years, at a rate of interest not exceeding 5% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of State highways and inter-State, intra-State and international bridges: provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed $16,000,000, which said bonds issued during or after the year 1925 shall be serial and when paid at maturity, or otherwise retired, shall not be reissued: the expenditure of said money to be divided equitably among the several counties of the State.

Massachusetts (State of).—*State Excise Tax on Foreign Corporations Doing Interstate Business Declared Invalid by U. S. Supreme Court—Decision of State Supreme Court Reversed.*—In an opinion handed down on May 4 by Associate Justice MacReynolds of the U. S. Supreme Court the State of Massachusetts excise tax on foreign corporations doing nothing but interstate business was held void. On two other occasions Massachusetts it is stated has tried to lay an excise tax of this character and each time the Supreme Court has refused to permit it. The case, the Alpha Portland Cement Company versus the State of Massachusetts, was carried to the Supreme Court on an appeal by the cement company after the State Supreme Court had upheld the tax levy. Associate Justice MacReynolds in his opinion quoted from the decision of Cheney Brothers vs. Massachusetts in which the Supreme Court (U. S.) said it thought the tax on this company was essentially a tax on doing an interstate business and therefore repugnant to the commerce clause. He declared that the tax challenged by the cement company did not differ materially from that declared unconstitutional in the Cheney case, "and cannot be enforced against a foreign corporation which does nothing but interstate business within the State." He further declared that "the introduction of an extremely complicated method for calculating the amount of the exaction does not change its nature or mitigate the burden." "Washington Advices" dated May 4 to the "New York Times" in reporting the decision said:

Attempts by the State of Massachusetts to tax a corporation doing nothing but interstate business, so far as the Commonwealth is concerned, were denied by the Supreme Court today in an opinion handed down by Associate Justice MacReynolds. On two other occasions Massachusetts has tried to lay an excise tax of this character and each time the Supreme Court has refused to permit it.

The case was that of the Alpha Portland Cement Company against the State of Massachusetts. Under the State law a tax was levied against the total value of capital shares of the company attributed to transactions within the State and also the proportion of net income. But the corporation contended that its principal offices were in Pennsylvania, its mills outside of Massachusetts and that, while it kept a Boston office, it did not have a bank account in that city, and that its property there was nothing but office furniture.

As stated by the Supreme Judicial Court in Massachusetts from which the case arose, the dispute was thus summarized:

"The issues between the parties relate solely to the correct interpretation of our corporate tax law as to foreign corporations and to the constitutionality of that law in its application to the petitioner. It is conceded by the Attorney General that the petitioner was engaged in this Commonwealth exclusively in interstate commerce."

In its opinion which upheld the right to lay the tax, the Massachusetts Supreme Court said:

"The statute is an attempt to measure the excise on foreign corporations solely by the property and net income fairly attributable to the business done within this Commonwealth. This excise tax is in place of any other tax on personal property within the Commonwealth from which, except as to machinery used in manufacture or in supplying and distributing water, foreign corporations are expressly exempted."

Counsel for the Commonwealth held that the tax was imposed on foreign corporations for the privilege of doing business in Massachusetts, and that there was no discrimination either against foreign corporations or interstate commerce.

In his opinion today Justice MacReynolds quoted from the decision of Cheney Brothers vs. Massachusetts in which the Supreme Court said it thought the tax on this company was essentially a tax on doing an interstate business and therefore repugnant to the commerce clause.

He also cited the case of International Paper Company vs. Massachusetts in which the Supreme Court held that the company did no local business and was therefore not subject to a tax.

"It must now be regarded as settled that a State may not burden interstate commerce or tax property beyond her borders under the guise of regulating or taxing intrastate business," said Justice McReynolds. "So to burden interstate commerce is prohibited by the commerce clause; and the Fourteenth Amendment does not permit taxation of property beyond the State's jurisdiction."

The tax challenged by the Portland Cement Company, the Court declared, did not differ materially from that declared unconstitutional in the Cheney case, "and cannot be enforced against a foreign corporation which does nothing but interstate business within the State. The introduction of an extremely complicated method for calculating the amount of the exaction does not change its nature or mitigate the burden."

Justice Brande is dissented from the majority opinion.

Michigan (State of).—*Legislature Adjourns.*—The regular biennial session of the State Legislature which began Jan. 7 has adjourned.

A measure passed during the session is the Evans municipal bond bill, designed it is stated to limit the spending epidemic at present prevalent among municipalities of the state. The bill requires the issuance of serial bonds or other bonds when a sinking fund is efficiently maintained. Certificates that the sinking fund payments are up to date and the financial condition of the municipality is in accord with the law will be necessary before new bonds can be issued. Handling of the certificates is placed in the hands of the State Treasurer.

Another bill passed places further restriction on bonds to be used by municipalities. It provides that all bonds must be serialized and the maturity of the issue cannot be later than the expected life of the improvement. A joint resolution declaring it is the intent of the Legislature to buy the Detroit Grand Haven & Milwaukee RR. to enforce payment of ad valorem taxes, was also favorably acted upon by the Legislature, according to the "Detroit Free Press" of May 3, which further said:

The road has been operaing for years under an old charter and is paying but one-tenth of the tax which would be levied if regular rates were applied.

The City of Detroit also desires release of certain property owned by the road, a subsidiary of the Grand Trunk, for the Woodward Avenue traffic artery project.

Purpose of the resolution is to abrogate the original charter. If the Grend Trunk persists, however, backers of the proposal declare they will carry the purchase plan through. Under the same charter, the State would buy the road for about $15,000,000.

The resolution is preliminary to an Act which would be passed in 1927 under the plan. The proposal would then have to be submitted to popular vote and stand the test of the courts.

Other legislation passed includes a measure providing for a 2-cent tax per gallon on gasoline. A proposal for a constitutional amendment to provide for an income tax was amongst the legislation turned down during the session. A previously proposed constitutional amendment for an income tax was defeated by the voters on Nov. 4 last (see V. 119, p. 2670).

Ohio (State of).—*New Gasoline Tax Law Held Valid by State Supreme Court.*—On May 19 the State Supreme Court declared the new state gasoline tax law valid. The decision in the case was set forth in an opinion by Judge James E. Robinson and was concurred in by all the Judges, except Chief Justice C. T. Marshall. The law in question was passed by the 1925 legislature over Governor Donahey's veto and authorizes a state tax of 2 cents a gallon on gasoline. The "Cincinnati Enquirer" of May 20 in part said with regard to the decision:

The test of the law was begun by the Ohio State Automobile Association through a suit by C. C. Janes, Columbus, Executive Secretary. The bill contains a provision which forbids reduction in the amount of motor car license tag fees for the current year, although for succeeding years they are reduced 50 per cent. Janes sought a writ of mandamus to compel issuance of a set of license plates at the reduced fees, contending that the Brown act is not in effect because of the referendum. His petition was denied and dismissed.

The decision in the case is set forth in an opinion by Judge James E. Robinson. In this it is held that the act is a law providing for a tax levy and comes within the exception of the referendum provisions, which say that laws providing for tax levies shall not be subject to the referendum.

Furthermore, the Court says, the act "does not lay a tax upon property in violation of the provisions of 'uniform rule' section of the Ohio constitution, but does levy a tax upon the use of such property for certain designated purposes."

Touching further upon the law, the Court says, in effect, that the act is not separable so that parts of it might be subject to referendum and other parts not subject by saying that the act appropriates the funds obtained "to certain definite purposes and no other." These are enumerated as a rotary fund, to refund taxes unlawfully collected, to the State Highway Department, to maintain and repair roads, to the counties for similar purposes and to municipalities for maintaining and repairing streets.

The Court says that the phrase "current expenses," as used in the exceptions to the referendum, "includes the expense of keeping in repair and maintaining the highway as distinguished from new construction."

The "Enquirer" also says:

The law also is under attack on constitutional grounds in the Common Pleas Court of Franklin County, but it is presumed the auxiliary suit now may be dismissed unless new questions can be raised.

Vermont (State of).—*State Law Relating to the Issuance of Municipal Bonds Amended.*—At the 1925 session of the Legislature several sections of the law passed in 1917 (Act No. 105, Laws of 1917) relating to municipal indebtedness, bonds and securities were amended. The sections affected constitute Sections 4077, 4078, 4081, 4083, 4084, 4085, 4086, 4088 and 4103 of the General Laws.

Section 4077, as amended, adds to the municipal corporations, mentioned therein, graded or other school districts and lighting districts. As amended, this section also prescribes the purposes for which bonds may be issued.

Section 4077 now reads (the changes made being indicated by italic type):

Sec. 4077. The term "legislative branch" of a municipal corporation as used in this chapter shall mean the mayor and board of aldermen of a city, the board of selectment of a town, the trustees of a village, the board of school directors of a town school district and the trustees or prudential committee of *a graded or other school,* fire *or lighting district.*

The word "improvement" as used in this chapter shall include, apart from its ordinary signification, the acquiring of land for municipal purposes, the construction of, extensions of, additions to, or remodeling of buildings or other improvements, also furnishings, equipment or apparatus to be used for or in connection with any existing or new improvement, work, department or other corporate purpose.

Debt may be incurred and bonds issued under this Act for any improvement, but no bonds shall be issued for the purpose of providing funds for ordinary expenses of any municipal corporation.

Section 4078, which prescribes the necessary steps to take before bonds can be issued, was only slightly amended. Section 3 now reads, the new matter being italicized and the matter taken out being shown in boldface brackets:

Sec. 2078. When the legislative branch of any municipal corporation at any regular meeting or at a special meeting called for that purpose shall by resolution passed by a vote of two-thirds of all its members determine that the public interest or necessity demands improvements *and that* the cost of [which] *the same* will be too great to be paid out of the ordinary annual income and revenue, it may at any subsequent regular meeting of such legislative branch or at a special meeting called for that purpose, by a vote of two-thirds of all its members, order the submission of the proposition of making such public improvements, and of incurring a bonded debt to pay for the same, to the qualified voters of such municipal corporation at [an election] *a meeting* to be held for that purpose. The [ordinance or] warning calling such [election] *meeting* shall state the object and purpose for which the indebtedness is proposed to be incurred, estimated cost of the improvements, amount of bonds proposed to be issued therefor and the maximum rate of interest to be paid, and shall fix the place where and the date on which such election shall be held, the hours of opening and closing the polls, the manner of holding said [election] *meeting*, the questions to be submitted, and the form of ballot to be used, *which shall be in the following form:*

I. Shall the following public improvements, viz.: (stating them) be made?
If in favor of the improvements make a cross (X) in this column.
If opposed to the improvements make a cross (X) in this column.

II. Shall bonds of the [county] .....*of*.....to the amount of $.....bearing interest at not to exceed.....per cent, be issued for the purpose of paying for the above described public improvements?
If in favor of the bond issue make a cross (X) in this column.
If opposed to the bond issue make a cross (X) in this column.

Section 4081, which was amended in 1919 and 1921, is again amended with regard to the maturity of the bonds. Under the change bonds are required to mature annually in equal or diminishing amounts. Section 4081 is as follows:

Sec. 4081. All bonds issued under this chapter shall be of a denomination of not less than one hundred dollars nor more than one thousand dollars, and shall draw interest at a rate not to exceed five per cent per annum, payable semi-annually; such bonds shall be payable serially, the first payment to be deferred not later than from one to five years after the issuance of the bonds and subsequent payments to be continued annually in equal or diminishing amounts so that the entire debt will be paid in not more than twenty years from the date of issue. In the case of bonds issued for the purchase or development of a municipal forest, the first payment may be deferred not more than thirty years from the date of issuance thereof, and thereafter such bonds shall be payable annually in equal or diminishing amounts so that the entire debt will be paid in not more than sixty years from the date of issue.

Section 4083 seems to have been amended merely so as to make the language more concise. It now reads:

Sec. 4083. The legislative branch shall determine the rate of interest, the denominations, the time and place of payment, and the form of such bond to be used. If bonds are to be registered, they shall be registered as provided by this chapter.

Section 4084 has also been only slightly altered. Its present form is:

Sec. 4084. The legislative branch shall annually at the time of assessing the general tax levy, in addition to all other taxes, provide for the assessment and collection each year, until such bonds are paid, of a tax sufficient to pay, *and to* be applied to the payment of the interest on such bonds and such part of the principal as shall become due prior to the time the taxes are due in the next following year.

Under Section 4085, as amended, bonds before being sold must be advertised once at least, not less than five nor more than thirty days before date of sale in a newspaper published in the county or within fifty miles of the municipal corporation issuing the bonds and in the case of bond issues over $10,000 also in some financial paper in Boston or New York City. It was previously provided that the bonds were to be advertised once a week for three consecutive weeks on the same day of the week, the last publication to be not more than ten days nor less than three days before day of sale, in a newspaper published in the issuing municipality, and if a municipality in which no newspaper is published, then bonds were to be advertised in a newspaper having general circulation in such municipality. It was also originally provided that when the issue exceeded $25,000 one publication was also to be made in some newspaper having general circulation in Vermont and some financial paper published in Boston or New York. Section 4085, as amended, also grants authority to sell bonds at private sale, provided, however, that certain provisions of the section are first complied with. Section 4085 now reads:

Sec. 4085. The bonds issued under this chapter shall be sold to the highest bidder after being advertised once at least not less than five nor more than thirty days before the date of sale in a newspaper published in the county or within fifty miles of the municipal corporation issuing said bonds and in case of issues exceeding ten thousand dollars also in some financial paper published in Boston, Massachusetts, or New York, New York. The advertisement shall state the amount and denomination of the bonds, date of maturity, rate of interest, and the time and place where the bonds are to be sold. The legislative branch may reject any and all bids and in case all bids are so rejected they may advertise and call for new bids in the manner hereinbefore provided or in case after the bonds have been advertised for sale as provided in this chapter and no bids have been received, or all bids have been rejected and the whole or any part of the bonds remain unsold, those unsold may be sold by the legislative branch at private sale at not less than par and accrued interest.

Section 4086, amended, provides that in all other municipal corporations, as well as cities, the bonds issued must be signed by the Treasurer in addition to the other officials named. Under the amendment lighting districts are added to the list of municipal corporations heretofore mentioned in Section 4086. Section 4086 now reads:

Sec. 4086. Such bonds shall be signed by the mayor and treasurer of an incorporated city, by the treasurer and selectmen or trustees, as the case may be, of a town or village, by the treasurer and trustees or prudential committee, as the case may be, of an incorporated school district, lighting district, or of a fire district, and by the treasurer and board of school directors of a town school district, and the coupons to said bonds shall be signed by or bear the facsimile signature of the treasurer. If such municipal corporation has a corporate seal, such seal shall be affixed to such bonds, otherwise such bonds need not be sealed.

Section 4088 simply describes the form of the bond to be issued under the Act.

Section 4103, amended, reads as follows, the new matter added being placed in italics:

Sec. 4103. Notes, bonds or orders issued as evidences of obligations for money loaned to a county, town, town school district, village or incorporated school or fire district of this State shall be deducted in determining the average amount of deposits and accumulations under the provisions of Section 1, of No. 35 of the Acts of 1910. Bonds or obligations given or created in excess of the limit authorized by this Act and contrary to its provisions shall be void.

The existing power of a municipal corporation to authorize public improvements by a majority vote in a meeting duly called and held and to finance the same temporarily by the issue of orders or notes and to issue bonds therefor is not repealed or affected by the provisions of this chapter and the municipality may refund all or any portion of such temporary orders, notes or bonds in the method provided by sections 4089 *to* 4091 *provided, however, that no public improvement which has been voted upon in the manner provided in sections* 4078 *and* 4079 *shall be voted upon in any such meeting except in cases of emergency in which the vote stating the emergency shall be conclusive evidence of the existence of the emergency. The existing power of a municipal corporation to refund obligations representing indebtedness accumulated in the ordinary administration of the affairs of such municipality whether incurred for public improvements or for current expenses and with or without vote of such municipality is not repealed or affected by the provisions of this chapter except that the method of such refunding be as provided in said sections* 4089 *to* 4091.

Versailles Village School District (P. O. Versailles), Darke County, Ohio.—*State Attorney-General Asks For Reversal in School Bond Case—Present Finding May Affect Similar Bond Issues.*—State Attorey-General C. C. Crabbe has filed petitions in the State Supreme Court in which he seeks to have reversed the decision of the Court of Common Pleas and the Appellate Court of Darke County in the case of the $256,000 bonds sold by this district in 1923 to build a new school house in lieu of making repairs on the old building, as ordered by the Chief Inspector of Workshops and Factories. The question in the case is whether the Chief Inspector of Workshops and Factories, or the Director of Industrial Relations has the authority to issue such an order. Since 1913 the former has been doing so, it is stated, but the Darke County Courts held that the orders such as the one in question must be signed by the Director of Industrial Relations. In the Attorney-General's petitions for a review of the case, it is contended that doubt will be cast on similar bond issues unless the decision of the lower courts is reversed. The "Cleveland Plain Dealer," of April 28 in speaking of the action taken by Attorney-General Crabbe said:

Unless the state supreme court reverses the common pleas and appellate courts of Darke county, hundreds of thousands of dollars worth of bonds issued for new school buildings may be invalid, according to a petition filed by Attorney General C. C. Crabbe, in the State Supreme Court, today, asking for a reversal of the Darke County Courts.

The case involves directly the issuance of $256,000 worth of bonds by the Versailles village school district, Darke County, in 1923 to build a new school house in lieu of making repairs on the old building, as ordered by the chief inspector of worshops and factories.

The bonds were sold to the State Industrial Commission, and the teachers' retirement system, and are held by the state treasurer for them. The money has not been used but is in Darke County banks, awaiting the outcome of the suit.

The question involved is whether orders made by the chief inspector of workshops and factories in condemning buildings must be signed by the chief inspector or by the director of industrial relations.

Since 1913 the chief inspector has been signing the orders but the Darke County Courts held that the orders must be signed by the director of industrial relations.

According to the attorney general's petitions for a review of the case, a shadow of validity will be placed upon all such bond issues unless the decision of the Darke County Courts is reversed.

William F. Benoy, special counsel in the attorney general's office, is handling the litigation for the state.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on May 1 1925 issued the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The last list published by us was for May 1 1924, and was printed in full in the "Chronicle" of May 31 1924, p. 2729. The regular semi-annual list for Nov. 1 1924 was also issued by the Bank Commissioner, but was not published by us. In our comparison below, therefore, we indicate the changes for the twelve months instead of for the six months. We print the May 1925 list herewith in full, indicating by means of an asterisk (*) the securities added since May 1 1924, while those that have been dropped are placed in full-faced brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds.....2s, 1930
" " " 3s, 1918
[" " " .....4s, 1925]
U. S. Panama Canal.....2s, 1936
U. S. Panama Canal.....3s, 1961
Liberty and Victory bonds ....All issues
Treasury bonds 4¼s, 1947-1952
*Treasury bonds 4s, 1944-1954

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.	Cedar Rapids, Iowa.
Alameda, Cal.	*Central Falls, R. I.
Allentown, Pa.	Charleston, W. Va.
Alliance, Ohio.	Chelsea, Mass.
Altoona, Pa.	Chester, Pa.
Amsterdam, N. Y.	Chicago, Ill.
Anderson, Ind.	Chicopee, Mass
Ashtabula, Ohio.	Cincinnati, Ohio
Atlantic City, N. J.	Clarksburg, W. Va.
Auburn, N. Y.	Cleveland, Ohio.
Aurora, Ill.	Clinton, Iowa
Baltimore, Md.	Colorado Spgs., Col
Bangor, Me.	Columbus, Ohio.
Battle Creek, Mich.	Concord, N. H.
Bay City, Mich.	Council Bluffs, Iowa.
Bayonne, N. J.	Covington, Ky.
Belleville, Ill.	Cranston, R. I.
Bellingham, Wash.	Cumberland, Md.
Beloit, Wisc.	Dallas, Tex.
Berkeley, Cal.	Danville, Ill.
Beverly, Mass.	Davenport, Iowa.
Binghamton, N. Y.	Dayton, Ohio.
Bloomington, Ill.	Decatur, Ill.
Boise City, Ida.	Denver, Colo.
Boston, Mass.	Des Moines, Iowa.
Brockton, Mass.	Detroit, Mich.
Buffalo, N. Y.	Dubuque, Iowa.
Burlington, Vt.	Duluth, Minn.
Burlington, Iowa.	Easton, Pa.
Butte, Mont.	East Chicago, Ind.
Cambridge, Mass.	East Liverpool, O.
Camden, N. J.	East St. Louis, Ill.
Canton, Ohio.	Eau Claire, Wisc.
Elgin, Ill.	Newport, R. I.
Elizabeth, N. J.	Newton, Mass.
Elmira, N. Y.	New Rochelle, N. Y.
El Paso, Tex.	NorthAdams, Mass.
Elyria, Ohio.	Northampton, Mass.
Erie, Pa.	Oakland, Cal.
Evanston, Ill.	Oil City, Pa.
Evansville, Ind.	Olean, N. Y.
Everett, Mass.	Omaha, Neb.
Everett, Wash.	Oshkosh, Wis.
Fall River, Mass.	Oswego, N. Y.
Fargo, No. Dak.	Ottumwa, Iowa.
Fitchburg, Mass.	Parkersburg, W. Va.
Flint, Mich.	Pasadena, Cal.
Fond-du-lac, Wisc.	Paterson, N. J.
Fort Wayne, Ind.	Pawtucket, R. I.
Fresno, Cal.	Peoria, Ill.
Galesburg, Ill.	Philadelphia, Pa.
Gloucester, Mass	Pittsburgh, Pa.
Gloversville, N. Y.	Pittsfield, Mass.
Grand Rapids, Mich	Pontiac, Mich.
[Gr't Falls, Mont.]	Port Huron, Mich.
[Green Bay, Wis.]	Portland, Me.
Hammond, Ind.	Portsmouth, Ohio
Harrisburg, Pa.	Pottsville, Pa.
Haverhill, Mass.	Poughkeepsie, N. Y.
Hazelton, Pa.	Providence, R. I.
Holyoke, Mass.	Quincy, Ill.
Huntington, W. Va.	Quincy, Mass.
Hutchinson, Kan.	Racine, Wis.
Indianapolis, Ind.	Reading, Pa.
Jackson, Mich.	Richmond, Ind.
Jamestown, N. Y.	Rockford, Ill.
Johnstown, Pa.	Rock Island, Ill.
Joliet, Ill.	Rome, N. Y.
Joplin, Mo.	Saginaw, Mich.
Kalamazoo, Mich.	St. Joseph, Mo.
Kansas City, Mo.	St. Louis, Mo.
Kenosha, Wis.	St. Paul, Minn.
Kingston, N. Y.	Salem, Mass.
Kokomo, Ind.	San Antonio, Tex
La Crosse, Wis.	San Diego, Cal.
Lafayette, Ind.	Sandusky, Ohio.
Lancaster, Pa.	San Francisco, Cal.
Lansing, Mich.	Scranton, Pa.
Lawrence, Mass	Sheboygan, Wis.
Lebanon, Pa.	Shenandoah, Pa.
Lewiston, Me.	Sioux City, Iowa.
Lexington, Ky.	Sioux Falls, So. Dak
Lincoln, Neb.	Somerville, Mass.
Lockport, N. Y.	South Bend, Ind.
Logansport, Ind.	[So. Omaha, Neb.]
Long Beach, Cal.	Springfield, Ill.
Lorain, Ohio.	Springfield, Mass.
Los Angeles, Cal.	Springfield, Mo.
Louisville, Ky.	Springfield, Ohio.
Lowell, Mass.	Spokane, Wash.
Lynn, Mass.	Steubenville, Ohio.
McKeesport, Pa.	Stockton, Cal
Madison, Wis.	[Superior, Wis.]
Malden, Mass.	Taunton, Mass.
Manchester, N. H.	Terre Haute, Ind
Mansfield, Ohio.	Toledo, Ohio.
Marion, Ind.	Topeka, Kan.
Marion, Ohio.	Trenton, N. J.
Mason City, Ia.	Troy, N. Y.
Medford, Mass.	Utica, N. Y
Middletown, Ohio.	Vallejo, Calif.
Milwaukee, Wis	Waco, Tex.
Minneapolis, Minn.	Waltham, Mass.
Moline, Ill.	Waterloo, Iowa.
Muncie, Ind.	Wheeling, W. Va.
Muskegon, Mich.	Wichita, Kan.
Nashua, N. H.	Wilkes-Barre, Pa.
Newark, Ohio.	Williamsport, Pa.
New Albany, Ind.	Worcester, Mass.
New Bedford, Mass.	York, Pa.
Newburgh, N. Y.	Youngstown, Ohio.
New Castle, Pa.	Zanesville, Ohio.
Newport, Ky.	

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1942

Bangor & Aroostook System.
Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.

Maine Central System.
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Am. Ry. 1st 4s, 1933
Portl. & Rumf. Falls Ry. cons. 4s, 1926
Upper Coos RR. 1st 4s, 1930
Upper Coos RR. exten. 4½ 1930

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System
Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR. deb. 4s, 1938
" " " " 4s, 1925
" " " " 3½s, 1932
" " " 1st 5½s, 1944
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s, 1938

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System
General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.
First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
Sav. Fla. & West. Ry. cons. 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway
First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
[Eatonton Branch 5s, 1926]
[Chattanooga Rome & Sou. 5s, 1947]
Oconee Division 5s, 1945

Central Railway of New Jersey.
General mortgage 5s, 1987
Amer. Dock & Imp. (guar.) 1st 6s, '36

Chicago Burlington & Quincy System
General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949
Nebraska Extension 4s, 1927

Chicago & North Western System.
General mortgage 3½s, 4s and 5s, 1987
[Boyer Valley RR. 1st 3½s, 1923]
Collateral Trust 4s, 1926
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 5s, 2037
First & Refunding 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Mani. Green Bay & N.W.Ry.1st 3½s,'41
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake S h. & West. Ry.:
[Ashland Division 1st 6s, 1925]
Extension and Improvement 5s, 1929
[Michigan Division 1st 6s, 1924]
[Minnesota & Iowa Ry. 1st 3½s, 1924]
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
xCollateral Notes 6½s, 1936

Chic. St. Paul Minn. & Omaha System
[Consolidated 6s and 3½s, 1930]
[North Wisconsin Ry. 1st 6s, 1930]
[Superior Short Line Ry. 1st 5s, 1930]

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943
[Schen. & Duanesb. RR. 1st 6s, 1924]

Delaw. Lackawanna & Western Syst.
Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR.(guar.) ref.3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4½s, '73
*N. Y. Lack. & West. (guar.) 1st 5s, 1973

Great Northern System.
First and Refunding 4½s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s, 1952
*Gen. Mtge. Series C 5s, 1973
East. RR. of Minn., No. Div. 1st 4s, 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s & 6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.
Annuity Perpetual Consol'd 4½s & 6s
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar)
Lehigh Valley Ry. (guar.) 1st 4½s, 1940

Louisville & Nashville System.
First Mortgage 1st 5s, 1937
1st & Refunding, Series A 5½s, 2003
1st & Refunding, Series B 5s, 2003
*1st & Refunding, Series C 4½s, 2003
Unified Mortgage 4s 1940
Atlanta Knoxv. & Cinc. 1st 4s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s. 1948
Nash. Flor. & Shef. Ry. 1st 5s, 1937
New Orleans & Mobile Div. 1st 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons 5s, 1963
Collateral Notes 7s, 1930x

Michigan Central System.
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.
[First Consolidated 4s & 5s, 1938]
[Minn. S. S. M. & At. Ry. 1st 4s, 1926]

Mobile & Ohio System.
First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System.
Consolidated Mortgage 5s, 1928
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 4½s, 1955

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s 5s and 6s, 2047
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s, 1935
St. Paul & Duluth Div. 4s, 1996

Pittsburgh & Lake Erie System
Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg. Ry. (guar.) 1st 6s, 1932

New York Central System.
First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" **4s, 1942**
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, '42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 2½s, '59

Pennsylvania System.
Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925
" " " " " 4s, 1927
" " " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
General Mortgage 6s, 1970
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
" " General Ser. B 5s, 1974
Phila. Wilm. & Balt. RR. 4s, 1926
" " " " 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry 1st 5s, 1928
" ‡ " 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 3½s, '51
Western Pennsylvania RR. cons. 4s, 1928
Wash. Term. (guar.) 1st 3½s & 4s, '45

Reading System.
Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.
Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Oregon & Calif. (gu.) 1st 5s, 1927
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref 4s, 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
" " 5s, 2008
Ore. Short Line cons. 5s, 1946
(If guaranteed by Union Pacific.)
Ore.-Wash RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961

x These notes are legal under Section 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Aris Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 6s, 1926

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

Minneap. St. Paul & S. S. M. System.
[Central Terminal Ry. 1st 4s, 1941]

Mobile & Ohio RR. 1st ext. 6s, 1927

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamsport. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " " gen. 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s & 4s, '36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer.Bdge.Term.Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Central Railroad of New Jersey.
Series G 4½s, serially to 1926
Series J 5s, serially to 1933

Chic. St. P. Minn. & Omaha RR. Co
[Series B 7s, 1924 to 1931]

Illinois Central Railroad Co.
[Series C 4½s, to 1925]
Series D 4½s, to 1926
Series E 5s, to 1927
Series F 7s, to 1935
Series G 6½s, to 1936
Series H 5½s, to 1937
Series I 4½s, to 1937
Series J 5s, to 1938
*Series K 4½s, to 1939

Louisville & Nashville RR. Co.
Series D 6½s, serially to 1936

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938
Equipment trust 5s, 1925-1939
*Equipment trust 4½s, 1925-1939

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially '28-'38

Nashv. Chattanooga & St. Louis Ry.
Equip trust Ser. B 4½s, serially to 1937

New York Central Lines.
Joint Equip. Trust—
[4½s, serially, 1910 to 1925]
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
4½s, serially, 1917 to 1932.
B. & A. Equip. Trust 4½s, ser. '13 to '27
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935
Equipment trust 5s, ser. 1923 to 1937
Equipment trust 4½s, ser. 1923 to 1937
*4½s & 5s, Series 1925-1939

Norfolk & Western System.
Equip. trust, series of 1922, 4½s, '24-'32
Equip. trust, series of 1923, 4½s to 1933
Equip. trust, series of 1924, 4½s to 1934

Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, ser. 1921-1935

Southern Pacific Company.
[Series C 4½s, to 1924]
Series D 4½s to 1926
Series E 7s, to 1935
Series F 5s, to 1938
Series G 5s, to 1939

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

Other securities in which banks may invest are classified as follows:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s,1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s, 1943
[Bridgeport Hydraulic Co.notes 5s, '25]
*Bridgeport Hydraulic Co. 1st 5s, 1944
New Haven Water Co. deb 4½s 1962
" " 1st 4½s, 1945
Stamford Water Co 1st 5s, 1952
Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Greenwich Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—
Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Tenth—
Bonds of Telep. Cos. outside of Conn
Saving banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N Y Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " " deb. 4s, 1930
" " " " " 5s, 1932

Eleventh—
Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Connecticut Power Co.:
*1st & cons. 5s, 1963
*1st 5s, 1956
*New London Gas & Electric Co.:
*1st 5s, 1927
*2d 5s, 1929
*1st cons. & ref. 5s, 1933
*Berkshire Power Co. 1st 5s, 1934
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Lt. Co. 1st 5s, 1926
*Northern Connecticut Light & Power 1st 5s, 1946
Stamford Gas & Elec. Co. 1st 5s, '29
" " " 2d 4s, 1929
" " " Consol. 5s, 1948
Union Electric Light & Power Co. (Unionville) 6s, 1944
United Illuminating Co. 1st 4s, 1940

Twelfth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
National Defense 5s, 1925
New French Loan 5s, 1920-1980
Sinking fund gold bonds 8s, 1945
External gold bonds 7½s, due 1941
*External gold bonds 7s, due 1949.

United Kingdom of Great Britain and Ireland.
War Loan 3½s, 1925-1928, due 1928
War Loan 4½s, 1925-1945, due 1945
War Loan 4s, 1929-1942, due 1942
War Loan 5s, 1929-1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
[National War (1st series) 5s, 1924]
National War (1st series) 5s, 1927
National War (1st series) 4s, 1927
National War (2d series) 5s, 1928
National War (2d series) 4s, 1928
National War (3d series) 5s, 1925
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
[National War (4th series) 5s, 1924]
National War (4th series) 5s, 1929
National War (4th series) 4s, 1929
Exchequer 3s, 1930
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. Elbert Black, Clerk Board of County Commissioners until 2 p.m. (central standard time) June 6 for $18,700 5½% property owner's portion J. C. H. No. 7 Sec. "Manchester" coupon bonds. Denom. $1,000 and one for $700. Date April 15 1925. Interest M. & S. Due every 6 months as follows: $1,000. Mar. 1 1926 to Sept. 1 1934 incl. and $700 Mar. 1 1935 incl. Legality approved by Squire Sanders & Dempsey of Cleveland. Certified check for $2,000 on a local bank payable to the County Treasurer required.

ADAMS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Alamosa), Colo.—*BONDS DEFEATED.*—At an election held on May 4 the proposition to issue $5,000 (not $3,000 as reported in V. 120, p. 2054) 5% school building bonds failed to carry. Peck, Brown & Co. of Denver purchased these bonds subject to being voted.

ALBANY, N. Y.—*BOND OFFERING.*—Sealed proposals will be received at the office of Lawrence J. Ehrhardt, City Comptroller, at the City Hall, Albany, until 2 p. m. (daylight saving time) June 9 for all or any part of $1,711,000 bonds. The bonds are dated May 1 1925, bear int. at the rate of 4%, payable semi-annually on May 1 and Nov. 1, and are coupon bonds, with privilege of registration as to both prin. and int. Both prin. and int. are payable in gold coin of the United States of America of the present standard of weight and fineness at the Chemical National Bank in N. Y. City. The $1,711,000 of bonds comprise the following issues of bonds:
$185,000 public impt. bonds, series A, maturing $9,250 on May 1 in each of the years 1926 to 1945 incl.
540,000 public impt. bonds, series B, maturing $36,000 on May 1 in each of the years 1926 to 1940 incl.
53,000 public impt. bonds, series C, maturing $5,300 on May 1 in each of the years 1926 to 1935 incl.
280,000 water supply system bonds, maturing $7,000 bonds on May 1 in each of the years 1926 to 1965 incl.
225,000 street impt. bonds for the year 1924, maturing $45,000 on May 1 in each of the years 1926 to 1930 incl.
428,000 street impt. bonds for the year 1924, maturing $42,800 each of the years 1926 to 1935 incl.

The City Comptroller will purchase for the city's sinking fund all of the above-described bonds not of $1,000 or $500 denomination. Each bid must be accompanied by a certified check upon an incorporated bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the City of Albany, N. Y. The bonds cannot be sold at less than par and accrued int. Purchasers will be required to pay accrued int. to the date of delivery of the bonds. The purchaser or purchasers will be furnished with the opinion of Gilbert V. Schenck, Corporation Counsel, Albany, N. Y., and of Reed, Dougherty & Hoyt, attorneys, N. Y. City, that the bonds are valid and binding obligations of the City of Albany.

Financial Statement of April 30 1925.

Total bonded debt (not including proposed bonds)		$13,747,048 30
Water bonds (of which $35,000 bonds were issued prior to Jan. 1 1908)	$2,336,500 00	
Sink. funds for bonds other than water bonds	990,187 55	
Total deductions		3,326,687 55
Net bonded debt		$10,420,360 75
Real estate, assessed valuations, 1925		$146,607,975 00
Personal property valuations, 1925		1,372,000 00
Special franchises, 1925		6,106,177 00
Shares of bank stock		10,335,552 05
		$164,421,704 05

ANTONITO, Conejos County, Colo.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $3,000 5% refunding bonds. Date June 1 1925. Due $500 yearly 1930 to 1935 incl.

ATCHISON, Atchison County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 8 by the Clerk Board of Education, for $125,000 4½% school bonds. Date July 1 1925. Denom. $1,000. Due $5,000 yearly July 1 1926 to 1950, inclusive. Principal and semi-annual interest payable at the State Treasury at Topeka. A certified check for 2% of bid is required. All bids to include cost of printing of bonds and legal opinion.

AUBURN, Nemaha County, Neb.—*BONDS VOTED.*—The voters authorized the issuance of $6,000 school bonds at a recent election.

AUGUSTA, Kennebec County, Me.—*DESCRIPTION.*—Following is a description of the $124,000 4% refunding coupon bonds sold to Bonbright & Co. and the Detroit Trust Co. at 99.471 (see V. 120, p. 1788), a basis of about 4.05%. Denom. $1,000. Date April 15 1925. Principal and semi-annual interest (A. & O. 15) payable at the Augusta Trust Co. of Augusta. Due $4,000 Oct. 15 1925 to 1955, inclusive. Legality approved by Chas. L. Andrews, of Augusta.

Financial Statement.

Total net debt	$484,048 32
Assessed valuation, 1924	11,391,978 00
Population (estimated), 15,000.	

AVOCA, Pottawattamie County, Iowa.—*BONDS VOTED.*—At the election held on May 4—V. 120, p. 2054—the voters authorized the issuance of $50,000 school building bonds.

BAY CITY, Bay County, Mich.—*BOND SALE.*—The $28,000 local improvement bonds offered on May 25—V. 120, p. 2713—were sold to Stranahan, Harris & Oatis, Inc. of Toledo for $28,838 40, equal to 102.99, a basis of about 4.08%. Date June 1 1925. Due on June 1 as follows: $20,000, 1928 and $8,000, 1930.

Other bidders were as follows:

	Bid.		Bid.
Detroit Trust Co	$28,681 00	A. T. Bell & Co	$28,564 00
Security Trust Co	28,615 80	First National Bank, Bay City	28,412 00
Bank of Detroit	28,591 99	Peoples Commercial Bank, Bay City	28,546 40
Kinnucan, Howe, Snow & Bertels	28,327 00		

BERESFORD INDEPENDENT SCHOOL DISTRICT, Union County, So. Dak.—*BOND OFFERING.*—Fred Boller, Clerk Board of Education, will receive sealed bids until June 20 for $75,000 school bonds.

BIG SPRING, Howard County, Tex.—*BOND SALE.*—The $30,000 5% water works bonds offered on May 7—V. 120, p. 2184—were awarded to H. C. Burt & Co. of Houston at a premium of $100 equal to 100.33, a basis of about 4.98%. Date July 1 1925. Due $1,000 yearly Jan. 1 1930 to 1959 incl.

BIRD ISLAND, Renville County, Minn.—*BOND ELECTION.*—An election will be held on June 2 for the purpose of voting on the question of issuing the following 4½% bonds, aggregating $10,000 to the State of Minnesota.
$7,000 refunding bonds. $3,000 graveling and grading street bds.
Carl Mueller, Village Clerk.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—The City Clerk will receive sealed bids until June 16 for the following bonds, aggregating $1,733,000:
$1,533,000 school bonds.
200,000 public improvement bonds.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Until 12 m. June 9, sealed bids will be received by Aaron E. Buckles, County Treasurer, for $7,500 5% coupon Samuel Banter, et al., in Jackson and Washington Townships. Interest semi-annual.

BLACK RIVER, Jefferson County, N. Y.—*BOND SALE.*—The $7,000 5% water works registered bonds offered on May 20—V. 120, p. 2458—were sold to the Northern New York Trust Co. of Watertown for $7,300, equal to 104.28, a basis of about 4.42%. Date June 1 1925. Due $500 Aug. 1 1929 to 1942 inclusive.

BLACKSBURG, Montgomery County, Va.—*BOND OFFERING.*—Sealed bids will be received until June 2 by J. W. Bland, Town Treasurer, for $50,000 6% sewer system bonds. Due in 30 years. The purchaser to pay for all expenses of issuing these bonds, including attorney's fees.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS SCHOOL DISTRICT NO. 1, FRACTIONAL (P. O. Birmingham), Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Roy J. Taylor, Secretary of Board of Education, until 8 p. m. June 1 for $334,250 4¼% school bonds. Denom. $1,000 and one for $250. Date June 1 1925. Prin. and semi-ann. int. payable at Birmingham. Due as follows: $18,250, 1926; $21,000, 1927; $15,000, 1928; $35,000, 1929; $15,000, 1930; $30,000, 1932; $20,000, 1933; $10,000, 1934 and 1935; $30,000, 1937; $20,000, 1938, and $110,000, 1940. These bonds will be sold subject to the approval of Miller, Paddock & Canfield and J. C. Spaulding of Detroit and the purchaser shall pay the attorney's fee and furnish the blank bonds. Certified check for $5,000 required.

BLOOMING GROVE (P. O. Washingtonville), Orange County, N. Y.—*BOND SALE.*—An issue of $13,000 bridge bonds has been sold to Sherwood & Merrifield, Inc., of New York at 102.10. Denom. $1,000. Date Feb. 1 1925.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND SALE.*—The $50,000 5% highway bonds offered on May 25—V. 120, p. 2458—were awarded to Caldwell & Co. of Nashville at a premium of $4,370, equal to

108.74, a basis of about 1.48%. Date June 1 1925. Due $25,000, 1950 and $25,000, 1960.

BRIGGS SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. June 2 by L. E. Hallowell, County Clerk, for $80,000 5% school bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $3,000, 1926 to 1945 incl. and $4,000, 1946 to 1950 incl. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of bid payable to above clerk is required.

BRISTOL, Sullivan County, Tenn.—*BOND SALE.*—The following municipal improvement bonds, aggregating $239,000, offered on May 26 (V. 120, p. 2583) were awarded to the City Bank of Bristol as 5s at a premium of $13,750, equal to 105.75:

$150,000 school bonds.
50,000 fire department bonds.
26,000 street improvement bonds.
13,000 general improvement bonds.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—*BOND SALE.*—A. C. Allyn & Co. of Chicago have purchased an issue of $75,000 school building bonds at a premium of $2,500, equal to 103.73.

CALDWELL, Canyon County, Idaho.—*BOND ELECTION.*—An election will be held on June 9 for the purpose of voting on the question of issuing $41,000 paving bonds.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—The $500,000 4¼% road and bridge bonds offered on May 25—V. 120, p. 2321—were sold to W. H. Newbold's Son & Co. of Philadelphia for $12,149 95, equal to 102.42, a basis of about 3.97%. Due June 1 1926 to 1948 incl.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Samuel E. Barr, City Auditor, until 12:30 p. m. (Eastern standard time) June 15 for the following issues of 5% bonds:

$1,600 00 Central Engine House impt. and equipment bonds. Denom. $400. Due $400 March 1 1927 to 1930.
8,483 61 Buckeye Place paving assessment bonds. Denom. $1,000 and $500, one for $483 61. Due March 1 as follows: $483 61, in 1927; $1,000, 1928 to 1935 incl.
6,554 97 Carnahan Ave. paving, city's portion, bonds. Denom. $1,000, one for $554 97. Due March 1 as follows: $554 97, 1927; $1,000, 1928; $500, 1929; $1,000, 1930; $500, 1931; $1,000, 1932; $500, 1933; $1,000, 1934, and $500, 1935.
6,851 26 19th St. paving assessment bonds. Denom. $1,000 and $500, one for $581 26. Due March 1 as follows: $581 26, 1927; $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931; $500, 1932; $1,000, 1933; $500, 1934, and $1,000, 1935.

Dated March 1 1925. Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 5%, payable to the City Treasurer, required.

CARLTON (P. O. Albion), Orleans County, N. Y.—*BOND SALE.*—An issue of $6,000 5% road bonds has been sold. Denom. $1,500. Date May 1 1925. Due $1,500 May 1 1926 to 1929 incl.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—The $4,500 4½% coupon Geo. Hewitt et al. road bonds offered on May 23—V. 120, p. 2714—were sold to William Bradshaw of Delphi for a premium of $89 75, equal to 101.09, a basis of about 4.27%. Date April 7 1925. Due $225 May 15 1926 to Nov. 1935, incl.

CASS COUNTY (P. O. Plattsmouth), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased an issue of $28,000 4¾% Louisville Precinct road bonds at a premium of $21, equal to 100.07. Date July 1 1925.

CENTRAL CITY, Muhlenburg County, Ky.—*BOND SALE.*—Caldwell & Co. of Nashville were awarded an issue of $56,000 5% school bonds on May 21 at a premium of $305, equal to 100.54. Due in 20 years.

CHESAPEAKE SCHOOL DISTRICT (P. O. Chesapeake), Lawrence County, Ohio.—*BOND OFFERING.*—W. L. Goodall, Clerk Board of Education, will receive sealed bids until 1 p. m. June 9 for $4,000 5½% school bonds. Denom. $500. Date Sept. 1 1925. Int. M. & S. Due $500 Sept. 1 1926 to 1933 incl. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, required.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 160 (P. O. Gurley), Neb.—*BOND SALE.*—The United States Bond Co. of Denver has purchased an issue of $3,000 5% school building bonds. Due in 10 years.

CHILDRESS, Childress County, Tex.—*BONDS VOTED.*—At the election held on May 12—V. 120, p. 2321—the voters authorized the issuance of $65,000 street improvement bonds by a count of 336 for to 82 against. J. E. Baker, City Clerk.

CHURCHILL COUNTY (P. O. Fallon), Nev.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $14,000 road bonds.

CLAYSVILLE SCHOOL DISTRICT (P. O. Claysville), Washington County, Pa.—*BOND OFFERING.*—Until 7 p.m. (eastern standard time) June 1 sealed bids will be received by C. S. Miller, Secretary Board of Directors, for the following issues of 4½% school building bonds.

$10,000 Series "A" bonds. Date June 1 1925. Due $1,000, June 1 1946 to 1955 incl.
10,000 Series "B" bonds. Date Sept. 1 1925. Due yearly on Sept. 1 as follows: $500, 1927, 1929, 1931, 1933, 1935, 1937 and 1939; $1,000, 1940 to 1942 incl.; $1,500, 1943 and $1,000, 1944 and 1945.

Denom. $500. Interest semi-annual. Certified check for 5% of the bonds bid for required.

CLEARWATER HIGHWAY DISTRICT (P. O. Greer), Clearwater County, Idaho.—*BOND DESCRIPTION.*—The $100,000 highway bonds purchased by the Union Trust Co. of Spokane—V. 120, p. 2459—bear interest at the rate of 5¾% and are described as follows: Date April 1 1925. Denom. $1,000 coupon bonds. Due April 1 1945, optional 1935. Interest payable (J. & J.).

Financial Statement.

Rear valuation (estimated)	$10,000,000
Assessed valuation, equalized for 1924	4,462,246
Total bonded debt, including this issue	300,000

CLERMONT, Lake County, Fla.—*BOND OFFERING.*—Until 2 p. m. June 6 sealed bids will be received by Stella Thompson, City Clerk, for $222,000 6% city bonds. Date April 1 1925. Denom. $1,000. Due serially 1926 to 1935. Principal and semi-annual interest payable at the American Exchange National Bank, New York City. A certified check for $2,500, payable to above named Clerk is required.

CLOVER, York County, So. Caro.—*BOND SALE.*—The $75,000 street improvement bonds offered on May 20 (V. 120, p. 2459) were awarded to J. H. Hilsman & Co. of Atlanta as 5s at 101.07.

COCONUT GROVE, Dade County, Fla.—*BOND SALE.*—The $145,000 5% municipal improvement bonds offered on May 26—V. 120, p. 2715—were awarded to the Florida National Bank of Jacksonville at a premium of $2,597 50, equal to 101.79, a basis of about 4.84%. Date Jan. 1 1925. Due $5,000 yearly Jan. 1 1928 to 1956 incl.

COLDWATER, Comanche County, Kan.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $65,000 school building bonds by a count of 292 for to 29 against.

COLUMBIANA, Columbiana County, Ohio.—*BOND SALE.*—The $4,191 48 5½% coupon Salem St. assessment bonds offered on March 14—V. 120, p. 984—were sold to A. E. Aub & Co. of Cincinnati for a premium of $37 50, equal to 100.89, a basis of about 5.32%. Date Feb. 1 1925. Due $465 72 Feb. 1 1926 to 1934, inclusive.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids until 4 p. m. June 15 will be received by E. L. McCune, Clerk-Treasurer, Board of Education for $575,000 4½% and 4¾% coupon school building bonds. Denom. $1,000. Date June 15 1925. Principal and semi-annual interest (M. & S.) payable at the National Park Bank of New York. Due $23,000 Sept. 15 1926 to 1950, inclusive. Legality approved by Squire, Sanders & Dempsey of Cleveland. Certified check for $11,500, payable to the Board of Education, required.

COMANCHE, Comanche County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $50,000 water extension bonds at the election held on May 7.—V. 120, p. 2056.

CONDON, Gilliam County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 15 for $30,000 not exceeding 6% coupon city bonds. Date June 1 1925. Denom. $1,000, $500 or $100. Due June 1 1945. A certified check for 5% of bid is required. These are the bonds offered without success on May 9 (V. 120, p. 2584).

CONCORD, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids until 4 p.m. (daylight saving time) June 4 will be received by Herbert S. Townsend, Town Treasurer, for $5,000 4% coupon road bonds. Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the Old Colony Trust Co. of Boston. Due $1,000 1926 to 1930 incl.

CONEJOS COUNTY SCHOOL DISTRICT NO. 30 (P. O. Manassa), Colo.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $22,000 5½% school bonds. In V. 120, p. 2584—we reported the pre-election sale of these bonds to the International Trust Co. of Denver.

COOS COUNTY SCHOOL DISTRICT NO. 77 (P. O. Coquille), Ore.—*BOND DESCRIPTION.*—The $16,000 5¼% school bonds purchased by the Bank of Southwestern Oregon of Marshfield at 100.25—V. 120, p. 2459—are described as follows: Date April 1 1925. Denom. $1,000 and $500. Due serially 1935 to 1944. Interest payable (A. & O.).

CORAPOLIS SCHOOL DISTRICT (P. O. Corapolis), Allegheny County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased the $60,000 4¼% coupon school bonds offered on May 26—V. 120, p. 2459—for $61,416, equal to 102.36, a basis of about 4.06%. Date May 1 1925. Due on May 1 as follows: $5,000, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945, and $10,000, 1947 and 1949. Following are the bids received:

	Premium.		Premium.
Halsey, Stuart & Co.	$1,302 00	Redman & Co.	$1,227 00
Mellon National Bank	1,252 75	Union Trust Co.	1,212 00
M. M. Freeman & Co.	1,416 00	Newbold Son Co.	1,211 70
S. M. Vockel & Co.	1,250 40		

CORNING SCHOOL DISTRICT, Adams County, Iowa.—*BOND OFFERING.*—C. T. Mercer, Secretary Board of Education, will receive sealed bids until 8 p. m. June 2 for $160,000 4½% school bonds.

COTTAGE GROVE, Lane County, Ore.—*BONDS VOTED.*—At an election held on May 12 the voters authorized the issuance of $25,000 water and reservoir bonds and $3,000 paving bonds.

COTTLE COUNTY (P. O. Paducah), Tex.—*WARRANTS REGISTERED.*—The State Comptroller of Texas registered $100,000 6% refunding warrants on May 23. Due serially.

COULEE MATON DRAINAGE DISTRICT (P. O. Abbeville), Vermillion Parish, La.—*BOND SALE.*—The $16,000 6% drainage bonds offered on May 7—V. 120, p. 2185—were awarded to the Bank of Abbeville of Abbeville at a premium of $100, equal to 100.62.

CRANSTON, Providence County, R. I.—*NOTE SALE.*—On May 26 the $25,000 4¼% coupon highway notes offered on that day—V. 120, p. 2715—were sold to the Rhode Island Hospital Trust Co. of Providence at 100.55, a basis of about 4.06%. Date June 1 1925. Due $5,000 June 1 1926 to 1930 incl.

Bids were as follows:

	Rate.		Rate.
R. I. Hospital Trust Co.	100.555	Old Colony Trust Co.	100.261
Estate Frank A. Sayles	100.50	Harris, Forbes & Co.	100.19
National City Company	100.299	Blodget & Co.	100.08
Estabrook & Co.	100.286	Industrial Trust Co.	100

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BOND DESCRIPTION.*—The $50,000 6% school bonds awarded on May 4 to Stranahan, Harris & Oatis, Inc., of Toledo, at 111.03—V. 120, p. 2459—a basis of about 5.05% are described as follows: Date May 1 1925. Denom. $1,000. Coupon bonds registrable as to principal and interest. Due May 1 as follows: $1,000, 1928 to 1933 incl. and $2,000, 1934 to 1955 incl. Int. payable (M. & N.).

CURRY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Clovis), N. Mex—*BOND OFFERING*—Sealed bids will be received until 10 a. m. June 12 by Thos. E. Wimont, County Treasurer, for the above $30,000 5% school bonds. Due in not less than five years nor more than 20 years.

CURRY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Gold Beach), Ore—*BOND SALE.*—The $5,000 school bonds offered on March 14—V. 120, p. 1239—were awarded to the Lumbermen's Trust Co. of Portland as 6s at par. Date Jan. 1 1925. Due Jan. 1 1935

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE.*—A syndicate composed of William R. Compton & Co., Northern Tr. Co. and the Illinois Merchants Trust Co., all of Chicago, has purchased the following issues of 4½% special assessment bonds offered on May 23—V. 120, p. 2459—at 102.118, a basis of about 4.18%:

$340,000 County Sewer District 1, Sewerage Improvement 10, bonds, maturing on Oct. 1 as follows: $22,000 1926 to 1930, incl., and $23,000 1931 to 1940, incl.
185,000 County Sewer District 1, Sewerage Improvement 70, bonds, maturing on Oct. 1 as follows: $12,000 1926 to 1935, incl., and $13,000 1936 to 1940, incl.
143,000 County Sewer District 3, Sewerage Improvement 300, bonds, maturing on Oct. 1 as follows: $9,000 1926 to 1932, incl., and $10,000 1933 to 1940, incl.
135,000 County Sewer District 5, Sewerage Improvement 500, bonds, maturing $9,000 on Oct. 1 from 1926 to 1940, both inclusive.
155,000 County Sewer District 5, Sewerage Improvement 501, bonds, maturing on Oct. 1 as follows: $10,000 1926 to 1935, incl., and $11,000 1936 to 1940, incl.
117,000 County Sewer District 5, Water Supply Improvement 550, bonds, maturing on Oct. 1 as follows: $11,000 1926 to 1928, incl., and $12,000 1929 to 1935, incl.
79,000 County Sewer District 5, Water Supply Improvement 551, bonds, maturing on Oct. 1 as follows: $7,000 1926 and $8,000 1927 to 1935, incl.

Denom. $1,000. Date June 1 1925.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS NO. 3 AND NO. 5 (P. O. Miami), Fla.—*BOND OFFERING POSTPONED.*—The offering of the following two issues of 5% coupon school bonds scheduled for June 2—V. 120, p. 2584—has been postponed.

$500,000 Special Tax School District No. 3. Due May 1 as follows: $15,000, 1928 to 1937 incl.; $20,000, 1938 to 1947 incl. and $25,000, 1948 to 1953 incl.
300,000 Special Tax School District No. 5. Due May 1 as follows: $10,000, 1928 to 1937 incl.; $12,000, 1938 to 1947 incl. and $16,000, 1948 to 1952 incl.

Date May 1 1925.

DADE TOWNSHIP SCHOOL DISTRICT (P. O. Primghar), O'Brien County, Iowa.—*BOND OFFERING.*—Floyd R. Brown, Sec. Board of Directors, will receive sealed bids until 2 p. m. June 2 for $21,000 4½% school bonds. Date May 1 1925. Denom. $1,000. Due $1,000 each six months May 1 and Nov. 1 1927 to May 1 1937. Prin. and int. (M. & N.) payable at the First National Bank, Primghar. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for $1,000, payable to the District Treasurer, is required.

DALLAS, Dallas County, Texas.—*BOND OFFERING.*—M. G. James, City Secretary, will receive sealed bids until 10 a. m. June 5 for the following 4¼% bonds aggregating $2,000,000:

$1,000,000 school impt. bonds. Due $25,000 yearly 1926 to 1965 incl.
300,000 sanitary sewer impt. bonds. Due $7,000 in 1926, $8,000 in 1927, $7,000 in 1928, $8,000 in 1929, $7,000 in 1930, $8,000 in 1931, $7,000 in 1932, $8,000 in 1933, $7,000 in 1934, $8,000 in 1935, $7,000 in 1936, $8,000 in 1937, $7,000 in 1938, $8,000 in 1939, $7,000 in 1940, $8,000 in 1941, $7,000 in 1942, $8,000 in 1943, $7,000 in 1944, $8,000 in 1945, $7,000 in 1946, $8,000 in 1947, $7,000 in 1948, $8,000 in 1949, $8,000 in 1950, $8,000 in 1951, $7,000 in 1952, $8,000 in 1953, $7,000 in 1954, $8,000 in 1955, $7,000 in 1956, $8,000 in 1957, $7,000 in 1958, $8,000 in 1959, $7,000 in 1960, $8,000 in 1961, $7,000 in 1962, $8,000 in 1963, $7,000 in 1964, and $8,000 in 1965.
250,000 street impt. bonds. Due $6,000, 1926 to 1928 incl.; $7,000 in 1929; $6,000, 1930 to 1932 incl.; $7,000 in 1933; $6,000, 1934 to 1936 incl.; $7,000 in 1937.; $6,000, 1938 to 1940 incl.; $7,000 in 1941; $6,000, 1942 to 1944 incl.; $7,000 in 1945; $6,000, 1946 to 1948 incl.; $7,000 in 1949; $6,000, 1950 to 1952 incl.; $7,000 in 1953; $6,000, 1954 to 1956 incl.; $7,000 in 1957; $6,000, 1958 to 1960 incl.; $7,000 in 1961; $6,000, 1962 to 1964 incl., and $7,000 in 1965.

250,000 park impt. bonds. Due $6,000 each year except $7,000 each fourth year for a period of 40 years. Same as the street impt. bonds.
100,000 storm sewer bonds. Due $2,000 in the years 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, and 1964, and $3,000 in the years 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963 and 1965.
100,000 garbage incinerator bonds. Due $2,000 in each alternate year for a period of 40 years. Same as the storm sewer bonds.

Date May 1 1925. Denom. $1,000. Prin. and int. (M. & N.) payable at the Chase National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bid, payable to J. C. Harris, Commissioner of Finance & Revenues, is required.

DAWSON COUNTY (P. O. Lamesa), Tex.—*BONDS REGISTERED.*—On May 23 the State Comptroller of Texas registered $40,000 5% court house refunding bonds. Due serially.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The $500,000 4½% bridge improvement bonds offered on May 25—V. 120, p. 2460—have been sold to the Detroit Co. and Blodgett & Co. both of New York for $517,445, equal to 103.489, a basis of about 4.14%. Date June 1 1925. Due $20,000 Sept. 1 1926 to 1950 incl.

Following is a complete list of the bids received:

	Premium.
Detroit Trust Co. and Blodget & Co.	$17,445 00
Eldredge & Co.	17,405 00
Illinois Merchants Trust Co. and First Trust & Savings Bank	17,069 50
Stevenson, Perry, Stacy & Co. and Ames, Emerich & Co.	16,695 00
Stranahan, Harris & Oatis, Inc.	16,506 00
Continental & Commercial Trust & Savings Bank and Second Ward Securities Co.	16,450 00
Grau, Todd & Co., Batchelder, Wack & Co. and H. L. Allen & Co.	16,390 00
Redmond & Co. and Phelps, Fenn & Co.	15,885 00
Halsey, Stuart & Co.	15,712 50
Otis & Co. and Curtis & Sanger	15,750 00
The Herrick Co., W. A. Harriman & Co. and L. F. Rothschild & Co.	15,685 00
Winters National Bank & Trust Co., Dayton, Ohio	15,095 00
The National City Co., Harris, Forbes & Co. and Hayden, Miller & Co.	14,865 00
The Guardian Trust Co.	12,803 00

DEE SCHOOL DISTRICT (P. O. Hood River), Hood River County, Ore.—*BOND SALE.*—The Butler Banking Co. of Hood River has purchased an issue of $24,800 5% school bonds at 103.43.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Carrie P. Weaver, County Treasurer, will receive sealed bids until 10 a.m. June 3 for $14,500 4½% free grave road construction bonds as follows:
$7,600 Richland Twp. bonds. Denom. $380.
6,900 Keyser Twp. bonds. Denom. $345.

Date June 1 1925. Int. M. & N. 15. Due one bonds of each issue every 6 months from May 15 1926 to Nov. 15 1935 incl.

DELRAY, Palm Beach County, Fla.—*BOND SALE.*—The following bonds, aggregating $80,000, offered on May 25—V. 120, p. 2584—were awarded to the Ocean City Bank of Delray as 6s at a premium of $7,372, equal to 109.21, a basis of about 5.15%.
$45,000 Golf Course $5,000 Park
25,000 Filtration plant 5,000 City Hall

Date May 1 1925. Due May 1 as follows: $1,000, 1927 and 1928; $2,000, 1929 to 1932 incl.; $3,000, 1933 to 1952 incl. and $2,000, 1953 to 1957 incl.

DERMA HIGH SCHOOL DISTRICT (P. O. Pittsboro), Calhoun County, Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis have purchased an issue of $10,000 6% school bonds.

DURHAM COUNTY (P. O. Durham), No. Caro.—*BOND SALE.*—The following bonds aggregating $550,000, offered on May 26—V. 120, p. 2584—were awarded to Harris Forbes & Co. of New York and the Wachovia Bank & Trust Co. of Winston-Salem jointly as 4½s.
$400,000 road and bridge bonds at a premium of $6,292, equal to 101.57, a basis of about 4.37%. Due May 1 as follows: $10,000, 1927 to 1936 incl.; $20,000, 1937 to 1946 incl. and $25,000, 1947 to 1950 incl.
150,000 county home bonds at a premium of $2,359, equal to 101.57, a basis of about 4.35%. Due $5,000 yearly May 1 1926 to 1955 incl.

Date May 1 1925.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*BOND SALE.*—The $125,000 coupon bridge approach bonds offered on May 25—V. 120, p. 2715—were sold to the First Nat'l Bank of Poughkeepsie as 4s at 100.409, plus an additional premium of $208. Date June 1 1925. Due yearly on June 1 as follows: $5,000, 1929 and $10,000, 1930 to 1941 incl. Bids were as follows:

	Rate of Int.	*Price.*
First National Bank of Poughkeepsie	4%	*100.409
Sherwood & Merrifield, Inc., New York City	4%	100.39
The Fidelity Trust Company of Buffalo	4%	100.363
Rutter & Co., New York City	4%	$125,387 50
Roosevelt & Son, New York City	4%	100.2991
W. A. Harriman & Co., Inc., New York City	4%	100.297
H. L. Allen & Company, New York City	4%	100.26
Fallkill National Bank of Boughkeepsie	4%	100.25
Harris, Forbes & Company, New York City	4%	100.219
Batchelder, Wack & Co., New York City	4%	100.162
Salomon Bros. & Hutzler, New York City	4%	100.1347
Barr Brothers & Co., Inc., New York City	4¼%	102.067
R. F. DeVoe & Company, New York City	4¼%	101.469
Merchants National Bank of Poughkeepsie	4¼%	100.00

* Plus additional premium of $208.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1 (P. O. Baton Rouge), La.—*BOND SALE.*—The $500,000 school bonds offered on May 27—V. 120, p. 2460—were awarded to a syndicate composed of the Continental Trust & Savings Bank, and Northern Trust Co. both of Chicago and E. H. Rollins & Sons of New York as 4½s at a premium of $1,337 equal to 100.26, a basis of about 4.44%. Due April 1 as follows: $66,000, 1926; $39,000, 1927; $42,000, 1928; $43,000, 1929; $46,000, 1930; $47,000, 1931; $51,000, 1932; $52,000, 1933; $56,000, 1934 and $58,000, 1935. Interest payable (A. & O.).

No mention is made of the $1,000,000 school bonds offered on the same date.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 14 (P. O. Baton Rouge), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 9 by F. A. Woods, Secretary Police Jury, for $40,000 5½% road Series P bonds. Date Mar. 15 1925. Denom. $1,000. Due Mar. 15 as follows: $1,000, 1926 to 1929 incl.; $2,000, 1930 to 1941 incl. and $3,000 1942 to 1945 incl. Principal and interest (M. & S. 15) payable at the office of the Parish Treasurer in Baton Rouge or at the National Bank of Commerce, New York City, at option of holder. A certified check for $2,000 is required.

EL CENTRO, Imperial County, Calif.—*BOND SALE.*—The Freeman, Smith & Camp Co. of Los Angeles has purchased an issue of $42,000 paving bonds at a premium of $257 50, equal to 100.61.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—Sealed bids until 11 a.m. (daylight saving time) June 4 will be received by Dennis F. Collins, City Comptroller for $585,700 coupon or registered temporary loan bonds. Denom. $1,000 and one for $700. Date May 1 1925. Prin. and semi-annual interest payable at the Nat'l State Bank of Elizabeth. Due May 1 1931. Legality approved by Reed Dougherty & Hoyt of New York. Certified check for 2% of the bonds bid for, payable to the City, required.

El JARDIN SCHOOL DISTRICT, Cameron County, Tex.—*BOND DESCRIPTION.*—The $85,000 school bonds purchased by the W. K. Ewing Co., Inc. of San Antonio at 100.38—V. 120, p. 2322—bear interest at the rate of 5% and are described as follows: Date April 15 1925. Denom. $1,000. Coupon bonds. Due serially in 30 years. Interest payable A. & O.

ELKHART SCHOOL TOWNSHIP (P. O. Goshen), Elkhart County, Ind.—*BOND SALE.*—The Fletcher American Co. of Indianapolis has purchased the $22,000 5% coupon school bonds offered on May 23—V. 120, p. 2585—for $22,914 50, equal to 104.15, a basis of about 4.15%. Due $2,000 yearly.

ELK POINT, Union County, So. Dak.—*BOND SALE.*—The $25,000 water main bonds offered on May 18—V. 120, p. 2322—were awarded to the Northwestern Trust Co. of St. Paul (rate not stated).

El PASO COUNTY (P. O. El Paso), Tex.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $197,000 4¼% court house and jail refunding coupon bonds. Date April 10 1925. Denom. $1,000. Due April 10 as follows: $7,000, 1934 to 1945 incl. and $8,000, 1946 to 1960 incl. Principal and interest (A. & O. 10) payable at the National City Bank, New York City.

Finan ial Statement (As Officially Reported).

Assessed valuation for taxation		$78,716,241
Total debt (this issue included)		3,887,000
Less sinking fund	$403,018	
Net debt		3,483,982
Population, 1920 census		101,877

EVANSVILLE, Natrona County, Wyo.—*BONDS VOTED.*—At the election held on April 28—V. 120, p. 1919—the voters authorized the issuance of $60,000 water bonds.

FLORENCE, Lauderdale County, Ala.—*BOND SALE.*—The $263,000 street improvement bonds offered on April 23—V. 120, p. 2057—were awarded at par to Otto Marx & Co. of Birmingham and Caldwell & Co. of Nashville, jointly, as 6s. Date May 1 1925. Denom. $1,000. Due May 1 1935. Principal and interest (M. & N.) payable at the Chemical National Bank, New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. The above supersedes the report of sale in V. 120, p. 2322.

Financial Statement.

Actual value of taxable property (estimated)		$18,500,000
Assessed valuation for taxation for 1924		7,236,885
Total bonded debt (including this issue)		2,721,550
Less: Special Assessments	$1,459,550	
Waterworks Bonds	485,000	
Sinking Fund on hand	219,181	2,163,731
Net bonded debt		$557,819

Population 1920 Census 10,529; Population present estimate 20,000.

FORT BEND COUNTY ROAD DISTRICT NO. 9 (P. O. Richmond), Tex.—*BOND ELECTION.*—An election will be held on June 2 for the purpose of voting on the question of issuing $50,000 road bonds. Kate Mitchell, County Clerk.

FORT BEND COUNTY ROAD DISTRICT NO. 10 (P. O. Richmond), Tex.—*BOND ELECTION.*—On June 2 an election will be held for the purpose of voting on the question of issuing $150,000 road bonds. Kate Mitchell, County Clerk.

FORT PIERCE FARMS DRAINAGE DISTRICT (P. O. Fort Pierce) St. Lucie County, Fla.—*BOND SALE.*—Mosser, Willaman & Co., Inc., and Watling, Lerchen & Co. both of Detroit, jointly, have purchased an issue of $500,000 6% drainage bonds. Date May 1 1925. Denom. $1,000 and $500. Due June 1 as follows: $13,000 in 1930, $12,000 in 1931, $14,000 in 1932, $15,000 in 1933, $16,000, in 1934, $17,000 in 1935, $18,000 in 1936, $19,000 in 1937, $20,000 in 1938, $21,000 in 1939, $22,000 in 1940, $24,000 in 1941, $25,000 in 1942, $27,000 in 1943, $28,000 in 1944, $30,000 in 1945, $32,000 in 1946, $34,000 in 1947, $36,000 in 1948, and $38,000 in 1949 and 1950. Principal and interest (J. & D.) payable at the Continental & Commercial National Bank of Chicago. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Present estimated value of property taxed	$3,673,250.00
Betterments through drainage as confirmed by Circuit Court	1,490,175.40
Total estimated value of property taxed, when this work is completed	$5,163,426.40
Total debt, this issue only	500,000.00

FORT WORTH, Tarrant County, Tex.—*BOND ELECTION POSTPONED.*—The election to be held on May 29 for the purpose of voting on the question of issuing $2,000,000 school bonds.—V. 120, p. 2460—has been postponed to June 20.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed proposals until 10 a. m. (eastern standard time) June 6 will be received by Opha Moore, Clerk Board of County Commissioners, for $125,000 4¼% Road Resurfacing coupon bonds. Denom. $1,000. Date May 15 1925. Int. M. & S. 15. Due every six months as follows: $9,000 Mar. 15 1926 to Mar. 1 1932 incl. and $800 Sept. 1 1932. Certified check for 1% of the par value of bonds bid for, required.

FRANKLIN IRRIGATION DISTRICT (P. O. Ryegate), Golden Valley County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 20 by J. Minnemann, Sec'y Board of Directors, for $850,000 6% irrigation bonds. Date July 1 1925. Interest payable (J. & J.). A certified check for $15,000 is required.

FRANKLIN TOWNSHIP (P. O. Summitville), Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. A. McCord, Clerk Board of Trustees, until 10 a.m. May 29 for $55,000 5% road improvement bonds. Denom. $1,000. Date June 1 1925. Principal and semi-annual interst (A. & O.) payable at the Citizens Banking Co. of Salineville. Due yearly on Oct 1 as follows: $5,000, 1927 to 1935 incl. and $10,000, 1936 Certified check for 5% of the bonds bid for required.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND SALE.*—Graham, Parsons & Co. of New York have purchased an issue of $50,000 4½% Lateral Road bonds at 105.77, a basis of about 4.11%. Date July 1 1925. Interest semi-annual. Due yearly on July 1 as follows: $8,000, 1945 to 1948 incl. and $6,000, 1949 to 1951 incl.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—The following issues of bonds offered on May 27—V. 120, p. 2585—were sold to Clinton H. Brown & Co. of New York as 4½s at 100.21, a basis of about 4.46%.
$25,000 water extension series "M" bonds. Due yearly on July 1 as follows: $1,000, 1926 and $2,000, 1927 to 1938 incl.
25,000 fire apparatus Series "N" bonds. Due yearly on July 1 as follows: $3,000, 1926 to 1932 incl. and $4,000, 1933.

Denom. $1,000. Date July 1 1925.

FROSTPROOF, Polk County, Fla.—*BOND OFFERING.*—F. B. Barber, Town Clerk, will receive sealed bids until 1.30 p.m. June 1 for $37,000 6% street improvement bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $3,000, 1926; $4,000, 1927 and 1928; $3,000, 1929; $4,000, 1930 and 1931; $3,000, 1932 and $4,000, 1933 to 1935 incl. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check for $1,500 is required.

GAINES (P. O. Albion), Orleans County, N. Y.—*BOND SALE.*—An issue of $10,000 5% road bonds was sold recently at public auction. Denom. $1,000. Date May 15 1925. Interest semi-annual. Due $2,000 May 15 1926 to 1930 incl.

GALAX, Grayson County, Va.—*BOND OFFERING.*—I. G. Vass, City Manager, will receive sealed bids until 2 p. m. June 25 for the following 6% coupon bonds, aggregating $40,000:
$15,000 general improvement bonds.
25,000 school improvement bonds.

Date June 1 1925. Due June 1 1955. Interest payable J. & D.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND SALE.*—The N. W. Harrison Co. of Chicago has purchased an issue of $35,000 6% county bonds. Due in 30 years, optional in 15 years.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND ELECTION.*—On June 20 an election will be held for the purpose of voting on the question of issuing $500,000 highway bonds. E. B. Holman, County Judge.

GARAPATOS SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Until 2 p. m. June 1 sealed bids will be received by L. E. Lampton, County Clerk for $11,000 6% school bonds. Date June 1 1925. Denom. $1,000. Due $1,000 yearly 1926 to 1936 incl. Principal and semi-annual interest payable at the County Treasury. A certified check for 3% of bid payable to the Chairman, Board of Supervisors, is required.

GARFIELD COUNTY (P. O. Enid), Okla.—*BOND SALE.*—The Piersol Bond Co. of Oklahoma City recently purchased the following 5% bonds, aggregating $350,000, at a premium of $19,427, equal to 105.55.
$250,000 road and bridge bonds.
100,000 road and bridge bonds.

GAYVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Gayville) Yanktown and Clay Counties, So. Dak.—*BOND OFFERING.*—J. B. Wittleland, Clerk Board of Education, will receive sealed bids until June 6 for $35,000 not exceeding 5% school bonds. Date July 1 1925. Due $1,000, 1926 to 1930 incl.; $1,500, 1931 to 1940 incl. and $3,000, 1941 to 1945 incl.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $67,950 5% Coupon Section C, Painesville-Ravenna Road, Inter-County Highway No. 234 bonds offered on May 23—V. 120, p. 2461—were sold to the Detroit Trust Co. of Detroit for a premium of $2,086, equal to 103.07, a basis of about 4.30%. Denom. $1,000 and one for $950. Date May 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: $2,950, April 1 1926; $3,000, April 1 1927; $4,000, Oct. 1 1927; $4,000, April 1 and Oct. 1 1928; $3,000, April 1 1929; $4,000, Oct. 1 1929; $4,000, April 1 and Oct. 1 1930; and $3,000 on April 1 and $4,000 on Oct. 1 from April 1 1931 to April 1 1935.

GLASGOW, Barren County, Ky.—*BOND OFFERING.*—E. A. Davis, City Clerk, will receive sealed bids until 7 p. m. June 2 for $62,000 sewer bonds. Denom. $1,000 and $100. Due in 5, 10, 15, 20, 25 and 30 years. A certified check for 2% of bid is required.

GLEN LAKE IRRIGATION DISTRICT (P. O. Eureka), Lincoln County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 5 by G. A. Danforth, District Secretary, for $128,680 6% refunding bonds. Date April 1 1925. Interest payable J. & J.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND OFFERING.*—Sealed bids will be received by Chester N. Steel, Clerk Board of Chosen Freeholders until 1 p. m. June 11 for the following issues of 4½%. Coupon or registered bonds.

$385,000 road bonds. Due yearly on June 20 as follows: $30,000, 1926 to 1937 incl. and $25,000, 1938.
300,000 public bldg. bonds. Due $15,000 June 20 1926 to 1945 incl.

Denom. $1,000. Date June 20 1925. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Woodbury. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the bonds bid for, required.

GRAYS HARBOR COUNTY SEWERAGE IMPROVEMENT DISTRICT NO. 5 (P. O. Montesano), Wash.—*BOND SALE.*—M. H. P. Pratt has purchased an issue of $25,000 sewerage improvement bonds at 91.

GREAT NECK, Nassau County, N. Y.—*BOND SALE.*—The $15,000 4½% sidewalk bonds offered on May 25—V. 120, p. 2585—were sold to the Bank of Great Neck at 102.48, a basis of about 4.10%. Date Sept. 1 1924. Due $1,000 Sept. 1 1925 to 1939 incl.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—E. G. Sherrill, City Clerk, will receive sealed bids until 2.15 p.m. June 5 for the following 4½% bonds aggregating $1,500,000.

$1,000,000 street improvement bonds. Due $100,000 Feb. 1 1927 to 1936 incl.
500,000 water and sewer bonds. Due Feb. 1 as follows: $8,000, 1928 to 1934 incl.; $10,000, 1935 to 1942 incl.; $12,000, 1943 to 1949 incl.; $15,000, 1950 to 1955 incl.; $18,000, 1956 to 1960 incl. and $20,000, 1961 to 1965 incl.

Date Feb. 1 1925. Denom. $1,000. Principal and interest (F. & A.) payable at the Bankers Trust Co. of New York. Legality to be approved by C. B. Masslich, New York City. A certified check for 2% of bid is required.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND OFFERING.*—Until 10 a. m. June 2 sealed bids will be received by Norman C. Templeton, Town Clerk, for the following issues of coupon or registered bonds.

$98,000 highway bonds. Due yearly on June 1 as follows: $6,000, 1927 and $4,000, 1928 to 1950 incl.
40,000 Waburton Ave. bridge bonds. Due $2,000 June 1 1926 to 1945 incl.

Denom. $1,000. Date June 1 1925. Bidder to name rate of interest. Prin. and semi-ann. int. payable at the Tarrytown National Bank of Tarrytown. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the Town, required.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Loudonville), Ashland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. Murphy, Clerk Board of Education until 12 m. May 30 for $2,500 6% school bonds. Principal and semi-annual interest (A. & O.) payable at the office of the Clerk Board of Education. Due yearly on Oct. 1 as follows: $800, 1926 and 1927 and $900, 1928. Certified check for 2% of the amount of bonds bid for payable to the above clerk required.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Allegheny County, Pa.—*BOND SALE.*—The $600,000 4% coupon school bonds offered on May 25—V. 120, p. 2587—were sold to the Harrisburg Trust Co. of Harrisburg Trust Co. of Harrisburg at 101.103, a basis of about 3.91%. Date May 1 1925. Principal and semi-annual interest payable at the office of the District Treasurer. Due yearly on May 1 as follows: $100,000, 1930 and $20,000 1931 to 1955, incl. Bids were as follows:

HARTFORD, Hartford County, Conn.—*BOND SALE.*—The $100,000 4% Main Pipe Extension bonds offered on May 25—V. 120, p. 2586—were sold to Eldredge & Co. of Boston at 100.57, a basis of about 3.89%. Date June 1 1925. Due $10,000 June 1 1926 to 1935 incl.

Bids were as follows:

	Rate.
Eldredge & Co., Boston	100.572
R. L. Day & Co., Boston	100.56
Roosevelt & Son, New York	100.3832
Putnam & Co., Hartford	100.379
Thomson, Fenn & Co., Hartford; Barr Bros. & Co., Inc., N. Y.	100.282
Graham, Parsons & Co., New York	100.277
G. L. Austin & Co., Hartford; H. L. Allen & Co., New York; Gibson & Leefe, New York	100.265
Harris, Forbes & Co., New York	100.229
W. A. Harriman & Co., Inc., New York	100.159
R. M. Grant & Co., Boston	100.137
City Bank & Trust Co., Hartford	100
Estabrook & Co., Boston	99.78

HAYWARD, Freeborn County, Minn.—*BOND SALE.*—The $3,500 village bonds offered on May 19—V. 120, p. 2586—were awarded to the Farmers State Bank of Hayward as 5s at par. Date May 15 1925.

HAZARD, Perry County, Ky.—*BOND SALE.*—Mr. C. E. Duff purchased an issue of $74,000 6% street bonds on May 7. Due serially in 1 to 10 years.

HEMPSTEAD (P. O. Hempstead), Nassau County, N. Y.—*FINANCIAL STATEMENT BIDS.*—On May 19 Curtis & Sanger of New York were the successful bidders for $185,000 4¼% coupon or registered Almshouse bonds at 101.21, a basis of about 4.00%. (see V. 120, p. 2716). We are now in receipt of the following:

Financial Statement.

Assessed valuation of taxable property	$109,726,402.00
Actual valuation of taxable property (estimated)	220,000,000.00
Total Bonded Debt, including above issue	189,000.00
Floating debt (not exceeding)	25,515.51

(Voting Machines-Certificates of Indebtebness)
Population, 1920 Federal Census 70,397
Present Population (estimated) 100,000
Bids were as follows:

Name of Bidder—	*Bid*
Sherwood & Merrifield	*100.58
Gibson & Leffe	$186,479.00
Harris, Forbes & Co	186,148.91
A. M. Lamport & Co	186,006.00
A. G. Becker & Co	186,383.80
Bacheilder, Wack Co	*100.925
C. H. Whitis & Co	186,295.00
Eastman, Dillon & Co	186,496.65
Curtis & Sanger	*101.21
Roosevelt & Son	*100.844
Clinton H. Brown	187,164.50

* Rate bid.

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by J. T. P. Calkins, Clerk Board of Education, until 1 p.m. June 17 for $300,000 5% coupon or registered school bonds. Denom. $1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Second Nat'l Bank of Hempstead. Due $15,000. July 1 1931 to 1950 incl. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the Board of Education, required.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—The following bonds, aggregating $950,000 offered on May 25—V. 120, p. 2461—were awarded to a syndicate composed of the Guaranty Co. of New York, Continental and Commercial Trust & Savings Bank, and Illinois Merchants Trust Co. both of Chicago and Northwestern Trust Co. of St. Paul as 4¼s at 101.26.

$600,000 bridge bonds
250,000 poor house bonds
100,000 road bonds

HENRY SCHOOL TOWNSHIP (P. O. Newcastle), Henry County, Ind.—*BOND SALE.*—The $6,000 4½% coupon school bonds offered on April 27—V. 120, p. 2186—were sold to the Citizens State Bank of New Castle for $6,044, equal to 100.73, a basis of about 4.27%. Date July 15 1925. Due every 6 months as follows: $500, July 15 1927; $1,000, Jan. 15 1928 to Jan. 15 1930 incl. and $500 July 15 1930.

HEREFORD INDEPENDENT SCHOOL DISTRICT, Deaf Smith County, Tex.—*BONDS VOTED.*—At an election held on May 12 the voters authorized the issuance of $125,000 school building bonds. In V. 120, p. 1366, we reported the pre-election sale of these bonds to Brown, Crummer & Co. of Wichita at 100.39.

HEREFORD INDEPENDENT SCHOOL DISTRICT, Deaf Smith County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $125,000 5% school bonds on May 21. Due serially.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND OFFERING.*—At 10 a.m. June 16, Geo F. Wallace, County Treasurer, will sell at public auction $50,000 4½% highway bonds. Denom. $1,000. Date July 1 1927 to 1953. Certified check drawn upon an incorporated bank, national bank or trust company payable to the County Treasurer required.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—*PURCHASERS.*—The purchasers of the following 6% bonds, aggregating $210,000, awarded on April 28—V. 120, p. 2323—are as follows:

$135,000 To Seasongood & Mayer of Cincinnati. Special Tax School District No. 2 at 107.50, a basis of about 5.29%. Due $5,000 yearly Apr. 1 1928 to 1954 incl.
40,000 To Stranahan, Harris & Oatis, Inc., of Toledo. Special Tax School District No. 6 at 107.25, a basis of about 5.28%. Due Apr. 1 as follows: $1,500, 1928 to 1945 incl.; $2,000, 1946 to 1950 incl. and $3,000, 1951.
35,000 To Weil, Roth & Irving Co. of Cincinnati. Special Tax School District No. 1 at 107.10, a basis of about 5.26%. Due April 1 as follows: $1,500, 1928 to 1945 incl. and $2,000, 1946 to 1949 incl.

Date April 1 1925.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth), Union County, N. J.—*BOND OFFERING.*—Sealed bids until 8 p.m. (daylight saving time) Jan. 9 will be received by Arthur G. Woodfield, District Clerk, for the following issues of 4½% coupon or registered bonds.

$120,000 school bonds. Due July 1 as follows: $5,000, 1927 to 1931; $6,000, 1932 to 1934 and $7,000, 1935 to 1945.
175,000 school bonds. Due July 1 as follows: $7,000, 1927 to 1931 and $10,000, 1932 to 1945.

Dated July 1 1925. Denom. $1,000. Separate bids to be made for each issue. Principal and semi-annual interest (J. & J.) payable at the Hillside National Bank., Hillside Township, Elizabeth.

It is required that the above sums be raised and the bonds will be sold to the bidder offering to pay not less than said sums and to take therefor the least amount of bonds commencing with the first maturities, and if two or more bidders offer to take the same amount of bonds then to the bidder offering the highest additional amount of less than $1,000 for each issue. A certified check for 2% of the bonds bid for payable to the Board of Education required.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND SALE.*—The $200,000 Series A road bonds offered on May 7—V. 120, p. 2058—were awarded to Caldwell & Co. of Nashville as 4½s. Date July 1 1925. Due July 1 as follows: $6,000, 1926 to 1930; $8,000, 1931 to 1940, and $9,000, 1941 to 1950 all incl.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN ISSUED IN 1924.*—During the calendar year 1924 the city of Holyoke negotiated, besides those already reported in these columns, a temporary loan of $200,000. The loan was awarded to the First National Bank of Boston, Boston, on a 2⅛% discount basis, was dated Aug. 15 1924, and matured Nov. 6 1924.

HOPEDALE VILLAGE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased $44,962 50 school bonds for a premium of $242.

HORRY COUNTY (P. O. Conway), So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased an issue of $60,000 5¾% bridge bonds. Date Feb. 2 1925. Denom. $1,000. Due $4,000 yearly Feb. 2 1927 to 1941 incl. Prin. and int. (F. & A. 2) payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values	$25,000,000
Assessed values, 1924	4,181,057
Total bonded debt (including this issue)	330,000
Sinking fund	13,388
Net debt	$316,612

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $10,280 4½% coupon John Pitzer et al road bonds offered on May 22—V. 120 p. 2717—were sold to the Fletcher-American Co. of Indianapolis, for a premium of $198.75, equal to 101.93, a basis of about 4.10%. Date May 15 1925. Due $514 May 15 1926 to Nov. 15 1935 incl.

HUMMELSTOWN SCHOOL DISTRICT (P. O. Hummelstown), Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids until 8 p. m. June 12 by W. M. Shoop, Secretary Board of Directors, for $63,000 4½% school bonds. Denom. $1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the Hummelstown Nat'l Bank of Hummelstown. Due yearly on May 1 as follows: $10,000, 1930, 1935, 1940, 1945, 1950 and $13,000, 1955. Certified check for 2% of the bond bid for payable to the District Treasurer, required..

IDAHO IRRIGATION DISTRICT (P. O. Idaho Falls), Bonneville County, Idaho.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis was awarded recently an issue of $130,000 6% irrigation bonds Due in 20 years. Interest payable (J. & D.).

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. June 13 for the following issues of bonds:

$22,500 5½% Refunding bonds. Denom. $1,000 and $500. Date June 1 1925. Interest M. & S. Due yearly on Sept. 1 as follows: $5,000, 1931 to 1934 incl. and $2,500, 1935.
31,000 5% street improvement, City's portion, bonds. Denom. $1,000 Date May 1 1925. Interest M. & N. Due yearly on May 1 as follows: $3,000, 1926 to 1934 incl. and $4,000, 1935.

Principal and semi-annual interest payable at the First Nat'l Bank of Ironton. Certified check for $500 required.

ISLAND HEIGHTS, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids until 7.30 p.m. (daylight saving time) June 10 will be received by Geo. J. McKarg, Borough Clerk, for an issue of 5% sewer bonds not to exceed $14,500, no more bonds to be awarded than will produce a premium of over $500 over $4,500. Denom. $500. Date June 15 1925. Principal and semi-annual interest payable at the Ocean County Trust Co. of Toms River. Due $500 June 15 1926 to 1954 incl. Certified check for 2% of the bond bid for required.

JACKSON, Hinds County, Miss.—*BOND OFFERING.*—A. J. Johnson, City Clerk, will receive sealed bids until June 2 for the following bonds, aggregating $400,000.

$290,000 sewer, street and public building extension bonds.
110,000 water works improvement bonds.

Denom. $1,000.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING*—Sealed bids will be received by C. C. Tinch, County Treasurer, until 1 p. m. June 15 for $36,600 John W. Schroer Road in Washington Township,

coupon bonds. Denom. $1,830. Date June 15 1925. Interest M. & N. 15. Due $1,830 May 15 1926 to Nov. 15 1935, inclusive.

JAMAICA, Guthrie County, Iowa.—*BOND ELECTION.*—On June 11 an election will be held for the purpose of voting on the question of issuing $50,000 school building bonds.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—Sealed bids will be received by Edw. F. Schmilapp, County Treasurer, until 2 p. m. June 2 for $7,000 4½% coupon Edw. J. Heitz, et al. road bonds. Denom. $350. Date May 5 1925. Interest M. & N. 15. Due $350 every six months from May 15 1926 to Nov. 15 1935, inclusive.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Fairbury), Neb.—*BOND ELECTION.*—On June 8 an election will be held for the purpose of voting on the question of issuing $8,000 school bldg. bonds.

JENKINTOWN, Montgomery County, Pa.—*BOND SALE.*—The $70,000 4¼% coupon borough bonds offered on May 25—V. 120, p. 2461—were sold to W. H. Newbold's Son & Co. of Philadelphia at 103.65, a basis of about 4.03%. Date June 1 1925. Due yearly on June 1 as follows: $10,000, 1930, 1935, 1940, 1945 and $15,000, 1950 and 1955.

JERSEY CITY, N. J.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds offered on May 26—V. 120, p. 2587—were sold as follows to a syndicate composed of First Nat'l Bank, Eldredge & Co., Hallgarten & Co. and R. W. Pressprich all of New York and J. S. Rippel & Co. of Newark and M. M. Freeman & Co. of Philadelphia.

$3,078,000 ($3,204,000 offered) general improvement bonds for $3,204,047 50, equal to 104.09, a basis of about 4.13%. Due yearly on June 1 as follows: $100,000, 1926 to 1953 incl.; $101,000, 1954 and 1955 incl. and $76,000, 1956.

1,770,000 ($1,851,000 offered) water bonds for $1,851,366 90, equal to 104.597, a basis of about 4.12%. Due yearly on June 1 as follows: $47,000, 1926 to 1946 incl.; $48,000, 1947 to 1962 incl. and $15,000, 1963.

Date June 1 1925.

JOSEPH HIGHWAY DISTRICT (P. O. Grangeville), Idaho County, Idaho.—*BOND SALE.*—The $16,000 highway bonds offered on May 9—V. 120, p. 2461—were awarded to John E. Price & Co. of Seattle as 5¼s at 100.67. Date April 1 1925. Denom. $1,000. Due in 20 years optional after 10 years. Interest payable (J. & J.).

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND SALE.*—On April 20 the Harris, Trust & Savings Bank of Chicago purchased $275,000 4¼% school bonds. Denom. $1,000. Date May 1 1925. Interest M. & N. Due May 1 1935.

KANSAS CITY, Jackson County, Mo.—*BOND ELECTION.*—An election will be held on June 23 for the purpose of voting on the question of issuing $5,000,000 school bonds.

KELSO SCHOOL DISTRICT NO. 110 (P. O. Kalamo) Cowlitz County, Wash.—*BOND SALE.*—The State of Washington has purchased an issue of $50,000 4½% school bonds at par.

KIRKSVILLE SCHOOL DISTRICT, Adair County, Mo.—*BOND SALE.*—The $200,000 school bonds offered on April 21—V. 120, p. 2059—were awarded to the Federal Commerce Trust Co. of Kansas City and William R. Compton Co. of St. Louis, jointly, as 4½s. Date May 1 1925. Denom. $1,000. Coupon bonds. Due serially 1926 to 1940. Principal and interest (M. & N.) payable at the National Bank of Commerce in St. Louis. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Assessed valuation 1922	$8,661,051
Total bonded debt, including this issue	231,000
Population (officially estimated)	10,000

KNIGHT SCHOOL TOWNSHIP, Vanderburgh County, Ind.—*BOND OFFERING.*—Fred Mann, Trustee, will receive sealed bids until 7 p. m. June 27 (care of A. C. Stone, 413 Old National Bank Bldg., Evansville) for $20,000 5% school coupon bonds. Denom. $800. Date July 1 1925. Int. J. & J. Due $800 each 6 months July 1 1926 to July 1 1938, inclusive.

KNOX, Starke County, Ind.—*BOND OFFERING.*—W. W. Fox, County Treasurer, will receive sealed bids until 2 p. m. June 1 for $11,975 76 5% coupon Heaton St. Improvement bonds. Denom. $997 98. Date May 4 1925. Interest M. & N. 15. Due $997 98 Nov. 15 1926 to 1937, inclusive.

KNOXVILLE, Knox County, Tenn.—*BONDS VOTED.*—At an election held on May 15 the voters authorized the issuance of $2,250,000 school bonds.

KNOXVILLE, Knox County, Tenn.—*TEMPORARY LOANS IN 1924.*—In addition to the temporary loans already reported in the "Chronicle," this city also issued the following temporary loans at par during the calendar year ending Dec. 31 1924:

Amount.	*Purchaser.*	*Date.*	*Int. Rate.*
$180,000	City National Bank	Jan. 7 1924	4%
150,000	East Tennessee National Bank	Jan. 7 1924	4%
120,000	Union National Bank	Jan. 7 1924	4%
90,000	Holston National Bank	Jan. 7 1924	4%
60,000	Third National Bank	Jan. 7 1924	4%
900,000	Chemical National Bank	Mar. 1 1924	4¼%
400,000	Chase National Bank	Sept. 1 1924	2¼%
*900,000	Bankers Trust Co	Oct. 15 1924	3%

* In V. 119, p. 2094, we reported the amount of this loan as $1,500,000, which was incorrect.

All of said loans have been paid off with the exception of the one marked with an asterisk.

BOND SALES IN 1924.—In addition to those bond sales already reported in the "Chronicle," this city also issued the following bonds to the City Sinking Fund Board at par during the year ending Dec. 31 1924:

Amount.	*Purpose.*	*Date.*	*Int. Rate.*	*Due.*	*Date of Award.*
$200,000	School	June 1 1924	4¼%	Serial to 1941	June 13
163,000	Street paving	Mar. 1 1924	4¼%	Serial to 1944	Mar. 25

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—M. R. Birnbaum, City Clerk, will receive sealed bids until 2 p. m. June 10 for the following 4½% bonds, aggregating $95,000.

$50,000 street improvement bonds. Due Jan. 1 as follows: $3,000 in each of the years 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944 and $2,000 in each of the years 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945.

45,000 water main extension bonds. Due Jan. 1 as follows: $3,000 in 1926; $2,000, 1927 to 1929 incl.; $3,000 in 1930; $2,000, 1931 to 1933 incl.; $3,000 in 1934; $2,000, 1935 to 1937 incl.; $3,000 in 1938; $2,000, 1939 to 1941 incl.; $3,000 in 1942 and $2,000, 1943 to 1945 incl.

Date July 1 1925. Denom. $1,000. Principal and interest (J. & J.) payable at the office of the City Treasurer. Purchaser will be required to furnish blank bonds and legal opinion.

LAKE COUNTY SCHOOL DISTRICT (P. O. Tavares), Fla.—*BOND SALE.*—The following 5½% school bonds aggregating $300,000, offered on May 11—V. 120, p. 2187—were awarded to the First State Bank of Eustis.

$30,000 Special Tax School District No. 6, at a premium of $1,356.33, equal to 104.51, a basis of about 5.09%. Due Jan. 1 as follows: $1,000, 1928 to 1954 incl., and $3,000 in 1955.

125,000 Special Tax School District No. 10, at a premium of $7,887.93, equal to 106.31, a basis of about 4.94%. Due Jan. 1 as follows: $4,000, 1928 to 1951 incl.; $7,000, 1952 to 1954 incl., and $8,000 in 1955.

85,000 Special Tax School District No. 16, at a premium of $3,646.83, equal to 104.29, a basis of about 5.10%. Due Jan. 1 as follows: $3,000, 1928 to 1954 incl., and $4,000 in 1955.

60,000 Special Tax School District No. 21, at a premium of $3,715.33, equal to 106.19, a basis of about 4.94%. Due Jan. 1 as follows: $2,000, 1928 to 1951 incl., and $3,000, 1952 to 1955 incl.

Date Jan. 1 1925.

LANDER COUNTY (P. O. Austin), Nev.—*BONDS VOTED.*—The voters authorized the issuance of $55,000 school bonds at an election held recently.

LA PORTE, La Porte County, Ind.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $28,000 5% coupon water works imp. bonds. Due $1,000 Mar. 1 1926 to Sept. 1 1939 incl. Date January 2 1925. Principal and semi-annual interest (M. & S.) payable at the office of the City Treasurer, La Porte. Coupon bonds in denom. of $500.

Financial Statement. (As Officially Reported)

Assessed valuation for taxation		$19,310,516
Total debt (this issue included)		293,800
Less water debt	$200,800	
Net debt		93,000
Population, 1920 census 15,158		

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—On Feb. 6 1925 an issue of $148,000 4½% Park and Station bonds was sold to the Larchmont National Bank & Trust Co. of Larchmont at 104.829, a basis of about 4.19%. Denom. $1,000 and $500. Date Feb. 1 1925. Int. F. & A. Due $4,000 Feb. 1 1932 to 1968 incl.

LIBERTY TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Calumet) O'Brien County, Iowa.—*BOND OFFERING.*—Sealed bids were received until May 30 by H. J. Warm, Secretary Board of Directors, for $25,000 4½% school building bonds. Date May 1 1925. Denom. $1,000. Principal and interest (A. & O.) payable at the office of the School Treasurer. A certified check for $500 payable to the District Treasurer is required.

LIMA, Allen County, N. Y.—*NOTE SALE.*—The following two issues of 6% notes on May 21, were sold to Seasongood & Mayer of Cincinnati at 102.30, a basis of about 4.79%.

$30,000 Electric Lighting bonds.
10,000 Electric Whiteway Blvd. Lighting bonds.
Int. M. & N.
Bids were as follows:

		Premium Sale of—		
		Elec. White Way Boul. Lighting. $10,000 00	*Electric Lighting.* $30,000 00	*Total.*
Seasongood & Mayer, Cincin.	All or none	$231 00	$691 00	$922 00
A. E. Aub & Co., Cincinnati	All or none			911 00
Title Guarantee & Trust Co., Cincinnati				908 00
Breed, Elliott & Harrison, Cincinnati				892 00
Assel, Goetz & Moerlein, Cincinnati				876 00
Stranahan, Harris & Oatis, Toledo				816 00
David Robison & Co., Toledo				690 50
Ryan & Sutherland Co., Toledo	for 5¼%			588 00
Weil, Roth & Irving, Cincinnati	for 5¼%			222 00
				420 00

LINCOLN COUNTY SCHOOL DISTRICT NO. 37 (P. O. Hirshey), Neb.—*BOND SALE.*—The United States Bond Co. of Denver has purchased an issue of $16,000 4¾% funding bonds.

LOMETA, Lampasas County, Tex.—*BONDS REGISTERED.*—$42,000 6% water works bonds were registered on May 21 by the State Comptroller of Texas. Due serially.

LONG BEACH, Harrison County, Miss.—*BOND OFFERING.*—James E. McCormack, Town Clerk, will receive sealed bids until June 2 for $45,000 6% school bonds.

LONGVIEW SCHOOL DISTRICT (P. O. Kelso) Cowlitz County, Wash.—*BOND SALE.*—The $95,000 school bonds offered on May 15—V. 120, p. 1921—were awarded to Peirce, Fair & Co. of Seattle as 4½ at 100.40.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a.m. (eastern standard time) June 1 for the following issues of 5% bonds.

$100,253 bonds to be issued under authority of Section 6929 of the General Code of Ohio, to provide a County highway improvement fund for the construction of Berkey Village and Richfield Township Stone Road Improvement No. 258, also known as Sylvania Ave., Brint and Lathrop Roads. The bonds shall be in amount and due as follows: 1 bond of $1,253 due and payable in 1 yr. and 3 mos.; 23 bonds of $1,000 each due and payable in 1 yr. and 3 mos.; 25 bonds of $1,000 each due and payable in 2 yrs. and 3 mos.; 25 bonds of $1,000 each due and payable in 3 yrs. and 3 mos., and 26 bonds of $1,000 each due and payable in 4 yrs. and 3 mos. after the date of their issue.

41,519 bonds to be issued under authority of Section 6929 of The General Code of Ohio, to provide a County highway improvement fund for the construction of Springfield and Sylvania Townships Stone Road Improvement No. 286, also known as Centennial Road. The bonds shall be in amount and shall be due as follows: 1 bond of $519 due and payable in 1 yr. and 3 mos.; 9 bonds of $1,000 each due and payable in 1 yr. and 3 mos.; 10 bonds of $1,000 each due and payable in 2 yrs. and 3 mos.; 11 bonds of $1,000 each due and payable in 3 yrs. and 3 mos. and 11 bonds of $1,000 each due and payable in 4 yrs. and 3 mos. after the date of their issue.

13,671 bonds to be issued under authority of Section 6929 of The General Code of Ohio, to provide a County highway improvement fund for the construction of Washington Township Stone Road Improvement No. 268, also known as Meadow Ave. The bonds shall be in amount and shall be due and payable as follows: 1 bond of $671 due and payable in 1 yr. and 3 mos.; 1 bond of $1,000 due and payable in 1 yr. and 3 mos.; 2 bonds of $1,000 each due and payable in 2 yrs. and 3 mos.; 2 bonds of $1,000 each due and payable in 3 yrs. and 3 mos.; 2 bonds of $1,000 each due and payable in 4 yrs. and 3 mos.; 3 bonds of $1,000 each due and payable in 5 yrs. and 3 mos. and 3 bonds of $1,000 each due and payable in 6 yrs. and 3 mos. after the date of their issue.

128,608 bonds to be issued under authority of Section 6929 of The General Code of Ohio, to provide a County highway improvement fund for the construction of Washington Township Stone Road Improvement No. 278, also known as Lewis Ave. The bonds shall be in amount and shall be due and payable as follows: 1 bond of $608 due and payable in 1 yr. and 3 mos.; 31 bonds of $1,000 each due and payable in 1 yr. and 3 mos.; 32 bonds of $1,000 each, due and payable in 2 yrs. and 3 mos.; 32 bonds of $1,000 each due and payable in 3 yrs. and 3 mos. and 33 bonds of $1,000 each due and payable in 4 yrs. and 3 mos. after the date of their issue.

25,316 bonds to be issued under authority of Section 6929 of The General Code of Ohio, to provide a County highway improvement fund for the construction of Waterville Township Stone Road Improvement No. 254, also known as Neowash Road. The bonds shall be in amount and shall be due and payable as follows: 1 bond of $1,316 due and payable in 1 yr. and 3 mos.; 1 bond of $1,000 due and payable in 1 yr. and 3 mos.; 3 bonds of $1,000 each due and payable in 2 yrs. and 3 mos.; 4 bonds of $1,000 each due and payable in 3 yrs. and 3 mos.; 4 bonds of $1,000 each due and payable in 4 yrs. and 3 mos.; 4 bonds of $1,000 each due and payable in 5 yrs. and 3 mos.; 4 bonds of $1,000 each due and payable in 6 yrs. and 3 mos. and 4 bonds of $1,000 each due and payable in 7 yrs. and 3 mos. after the date of their issue.

30,886 bonds to be issued under authority of Section 6929 of The General Code of Ohio, to provide a County highway improvement fund for the construction of Oregon Township Stone Road Improvement No. 186, also known as Coy Road. The bonds shall be in amount and shall be due and payable as follows: 1 bond of $886 due and payable in 1 yr. and 3 mos.; 2 bonds of $1,000 each due and payable in 1 yr. and 3 mos.; 4 bonds of $1,000 each due and payable in 2 yrs. and 3 mos.; 4 bonds of $1,000 each due and payable in 3 yrs. and 3 mos.; 4 bonds of $1,000 each due and payable in 4 yrs. and 3 mos.; 4 bonds of $1,000 each due and payable in 5 yrs. and 3 mos.; 4 bonds of $1,000 each due and payable in 6 yrs. and 3 mos.; 4 bonds of $1,000 each due and payable in 7 yrs. and 3 mos. and 4 bonds of $1,000 each due and payable in 8 yrs. and 3 mos. after the date of their issue.

87,595 bonds are to be issued under authority of Section 6929 of The General Code of Ohio, to provide a County highway improvement fund for the construction of Whitehouse Village and Waterville and Swanton Townships Stone Road Improvement No. 240, also known as Waterville-Swanton Road. The bonds shall be in amount and shall be due and payable as follows: 1 bond of $595 due and payable in 1 yr. and 3 mos.; 21 bonds of $1,000 each due and payable in 1 yr. and 3 mos.; 22 bonds of $1,000 each, due and payable in 2 yrs. and 3 mos.; 22 bonds of $1,000 each due and payable in 3 yrs. and 3 mos. and 22 bonds of $1,000 each due and payable in 4 yrs. and 3 mos. after the date of their issue.

Date June 1 1925. All of the above described bonds are to bear interest at the rate of 5% payable semi-annually, principal and interest on all payable at the office of the County Treasurer at the Court House in Toledo. Each bidder will be required to deposit with his bid the sum of $500 in cash or a certified check for said amount on a bank doing a regular banking business in the City of Toledo, together with an agreement in writing that if his bid is accepted, he will take up bonds and pay for the same according to his bid together with the accrued interest thereon. All bids shall be written with ink and in words as well as in figures. The bonds will be delivered at the Court House in Toledo, Ohio, May 15 1925. The successful bidder for the bonds will be required to take up and pay for same promptly on the date herein fixed for their delivery, and payment for bonds shall be made in case or by a certified check on a bank doing a regular banking business in the City of Toledo. Conditional bids will not be considered. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of The General Code. A complete transcript of all proceedings relative to the issuance of bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

Statistics.

Assess. val. of property for taxation on the 1924 duplicate	$637,603,730 00
Property is assessed at its true value.	
Tax rate per $1,000 for 1924	21 00
Population, 1924	300,000
Total bonded debt of County, foregoing issues not included	8,587,772 46

Of the bonded debt of the County the sum of $1,752,066 40 is paid by a levy on the county, and the sum of $511,298 68 is paid by a levy on townships, and the sum of $6,322,625 38 is paid by special assessments against real estate.

There has never been any default it is said, in the payment of principal or interest.

LOWELL, Middlesex County, Mass.—*ADDITIONAL BONDS SOLD IN 1924.*—In addition to the bonds the sale of which has already been reported in these columns, the following bonds were also sold during 1924 by Lowell:

Purchaser.	*Amount*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*
Curtis & Sanger	$18,000	Playground	July 1	100.011	4¼%	1925-29
Curtis & Sanger	18,000	Pavement	Aug. 1	100.13	4%	1925-34
Curtis & Sanger	11,000	Playground	Aug. 1	100.13	4%	1925-35

McCARTY INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 6% school bonds on May 22. Due serially.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND SALE.*—The $85,000 highway bonds offered on May 25—V. 120, p. 2462—were awarded to Caldwell & Co. of Nashville as 4½s at a premium of $157, equal to 100.18. Due in 30 years.

MANATEE COUNTY (P. O. Bradentown), Fla.—*BOND SALE.*—The following 5½% bonds aggregating $450,000, offered on May 22—V. 120, p. 2462—were awarded to the Hibernia Securities Co. of New Orleans and B. J. Van Ingen & Co. of New York, jointly, at 109.33:

$350,000 road $100,000 bridge

Date April 1 1925. Due April 1 1950 and 1955.

Financial Statement.

Actual valuation of taxable property	$40,000,000 00
Assessed valuation, 1925	15,000,000 00
Total bonded debt (including this issue)	824,957 50
Less sinking fund	$303,218 00
Net debt (about 3% of assessed valuation)	521,739 50
Population, 1925, estimated	23,314

MANITOWOC, Manitowoc County, Wis.—*BOND OFFERING.*—Arthur H. Zander, City Clerk, will receive sealed bids until 4 p.m. June 15 for the following 4½% bonds, aggregating $261,000.

$190,000 bridge bonds. Due $10,000 yearly May 1 1926 to 1944 incl. These bonds are part of a $200,000 issue, the last installment of $10,000 maturing in 1945, will be retained by the City for the Firemen's Pension Fund and other trust funds of the city.

71,000 school bonds. Due May 1 as follows: $3,500, 1926 to 1935 incl. and $4,000, 1936 to 1944 incl. These bonds are part of a $75,000 issue, the last installment of $4,000 maturing in 1945, will be retained by the City for the Firemen's Pension Fund and other trust funds of the City.

Date May 1 1925. Denom. $500. Principal and interest (M. & N.) payable at the City Treasurer's office. Bidsito include printing of both issues of bonds according to form adopted by the city. A certified check for 2% of bid is required.

MANOR TOWNSHIP SCHOOL DISTRICT (P. O. Ford City, R. F. D. No. 2), Armstrong County, Pa.—*BOND OFFERING.*—S. A. Fitzgerald, Secretary Board of Education, until 1 p.m. June 11 will receive sealed bids for $23,000 4½% coupon school bonds. Denom. $500. Date June 1 1925. Interest J. & D. Due yearly on June 1 as follows: $500, 1926 to 1940 incl.; $1,000, 1941 to 1954 incl. and $1,500, 1955. Certified check for $500 required.

MARSHALLTOWN, Marshall County, Iowa.—*BOND SALE.*—The following 5% bonds aggregating $104,865.33, were purchased by local banks.

$11,865.33 refunding bonds. Denom. $500 except 1 for $865.33 Due serially April 1 1926 to 1931.

49,000 refunding bonds. Denom. $500. Due April 1 1926 to 1933.

44,000 refunding bonds. Denom. $500. Due April 1 1926 to 1933.

Date April 1 1925.

MERIDEN NEW INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Cherokee County, Iowa.—*BOND ELECTION.*—An election will be held on June 15 for the purpose of voting on the question of issuing $30,000 school building bonds.

MICHIGAN (State of).—*BOND SALE.*—The following issues of road assessment bonds offered on May 27—V. 120, p. 2719—were sold to A. M. Lamport & Co. of New York as 4s for a premium of $3,002, equal to a basis of about 3.99%.

Road Assessment District No. 445 in Lapeer, St. Clair and Sanilac Counties. Approximately $32,000 worth maturing serially in from two to ten years. Bonds are the obligation of Goodland and Imlay Townships, in Lapeer County, Lynn and Mussey Township, in St. Clair County, the Counties of Lapeer, St. Clair and Sanilac and an assessment district.

Road Assessment District No. 1101 in Lapeer County. Approximately $15,000 worth maturing serially in 1926 and 1927. Bonds are the obligation of Imlay Township, in Lapeer County, the County of Lapeer and an assessment district.

Road Assessment District No. 1113 in Ingham County. Approximately $10,000 worth maturing serially in 1926 and 1927. Bonds are the obligation of the County of Ingham and an assessment district.

Interest will be payable semi-annually on the first day of May and on the first day of November in each year.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $10,000 5% sewer bonds offered on June 5—V. 120, p. 2589—were sold to the Provident Savings Bank & Trust Co. of Cincinnati for $10,098, equal to 100.98, a basis of about 4.62%. Date May 1 1925. Due $1,000 Sept. 1 1926 to 1935 inc.

The following is a tabulated list of bids and bidders on the bonds:

	Premium.
The Provident Savings Bank & Trust Co., Cincinnati	$98 00
Assel, Goetz & Moerlein, Inc., Cincinnati	97 00
A. E. Aub & Co., Cincinnati	92 00
Breed, Elliott & Harrison, Cincinnati	85 50
Ryan, Sutherland & Co., Toledo	82 00
W. L. Slayton & Co., Toledo	57 00

All bids included accrued interest to date of delivery.

MIDLAND, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Homer Coffin, Borough Treasurer, until 7.30 p.m. June 3 for $44,000 4½% coupon street improvement bonds. Denom. $1,000. Date Apr. 1 1925. Principal and semi-annual interest payable in Midland. Due yearly on April 1 as follows: $2,000, 1926; $3,000, 1927; $2,000, 1929; $3,000, 1930; $2,000, 1931; $3,000, 1933; $2,000, 1934; $1,000, 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943 and $3,000, 1944 and 1945. Certified check for $500 required.

Financial Statement.

Total bond debt	$256,000
Assessment value	6,764,244
Actual value (estimated)	12,737,400

MINDEN SCHOOL DISTRICT, Kearney County, Neb.—*BOND OFFERING.*—Geo. E. Hammond, Secretary Board of Education, will receive sealed bids until 8 p.m. June 9 for $75,000 4¼% school bonds. Date June 1 1925. Due $2,000, 1927 to 1929 incl.; $3,000, 1930 to 1935 incl.; $4,000, 1936 to 1941 incl.; $5,000, 1942 to 1944 incl. and $12,000, 1945. Principal and interest (J. & D.) payable at the office of the County Treasurer in Minden. Legality approved by Stout, Rose, Wells & Martin of Omaha. A certified check for $2,000 is required.

MINERAL CITY, Tuscarawas County, Ohio.—*BOND SALE.*—The Weil, Roth Irving Co. of Cincinnati has purchased the $5,000 6% coupon village bonds offered on May 23—V. 120, p. 2589—for $5,475, equal to 109.50, a basis of about 5.00%. Date May 15 1925. Due $200 July 1 1926 to 1950, inclusive.

MINERAL COUNTY SCHOOL DISTRICT NO. 6 (P. O. St. Regis), Mont.—*BONDS NOT SOLD.*—The $25,000 6% school bonds offered on May 12—V. 120, p. 2325—were not sold, due to legal technicalities in the issue. A new election will be held soon at which the bonds will again be voted upon.

MINERAL WELLS, Palo Pinto County, Tex.—*BONDS VOTED.*—At an election held on May 8 the voters authorized the issuance of $100,000 school building bonds by a count of 240 for to 227 against.

MISSOURI (State of).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 10 by C. Eugene Stephens, State Treasurer, for $7,500,000 4¼% Series F coupon road bonds. Date July 10 1925. Due April 10 as follows: $500,000, 1933 to 1937 incl.; $3,000 in 1938 and $2,000,000 in 1939. Principal and interest (A. & O.) payable at the Chase National Bank, New York City. Coupon bonds in denominations of $1,000. Registered bonds in the denominations of $5,000, $10,000, $50,000 and $100,000. Legality approved by the Attorney General and Charles & Rutherford of St. Louis. A certified check for 1% of bid payable to the State Treasurer is required. These are the bonds mentioned in V. 120, p. 2589.

MITCHELL COUNTY (P. O. Colorado), Tex.—*WARRANT SALE.*—H. C. Burt & Co. of Houston have purchased an issue of $50,000 5½% warrants at par. Due in 20 years.

MOLALLA UNION HIGH SCHOOL DISTRICT, Clackamas County, Ore.—*CORRECTION.*—Under the above caption in V. 120, p. 2325—we reported the sale of $8,000 5% school bonds to Ferris & Hardgrove of Spokane. This report was in error as the bonds amounting to $80,000 (not $8,000 as stated in above reference due to a typographical error) were sold by Clackamas County Union High School District No. 4, notice of the sale of which was given in V. 120, p. 2185.

MONOGAHELA CITY, Washington County, Pa.—*BOND OFFERING.*—E. L. Wilson, City Treasurer, will receive sealed bids until 7.30 p.m. June 15 for $100,000 4¼% municipal bonds. Date June 1 1925. Interest J. & D. Due June 1 as follows: $10,000, 1930; $5,000, 1931 and 1932; $6,000, 1933; $14,000, 1934; $8,000, 1935 and 1936; $14,000, 1937 and $15,000, 1938 and 1939. Legality approved by Burgwin, Scully & Burgwin, Esqs., Pittsburgh. A certified check for $5,000 payable to the City Treasurer required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased the two issues of 5% coupon road bonds offered on May 21—V. 120, p. 2589—as follows:

$60,000 Sec. "X" I. C. H. No. 1 bonds at a premium of $2,265, equal to 103.70, a basis of about 4.24%. Due yearly on Oct. 15 as follows: $7,000 1927, 1929, 1931 and 1933, and $8,000 1928, 1930, 1932 and 1934.

40,000 I. C. H. No. 1 bonds at a premium of $1,566, equal to 103.91, a basis of about 4.20%. Date April 5 1925. Due $5,000 Oct. 15 1927 to 1934, inclusive.

BOND OFFERING.—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 9 a. m. June 2 for the following issues of 5½% bonds:

$11,000 Cleveland Heights and Teigler Lipp Plats water improvement bonds. Denom. $550. Due $550 Oct. 1 1926 to 1945.

5,200 Northview Plat Water Supply improvement bonds. Denom. $260 Due $260 Oct. 1 1926 to 1945.

4,900 Northview Plat Sanitary Sewer improvement bonds. Denom. $300 and $400. Due Oct. 1 as follows: $300, 1926 to 1936, and $400, 1937 to 1940.

3,450 Parkview Plat Sanitary Sewer improvement bonds. Denom. $230. Due $230 Oct. 1 1926 to 1940.

3,300 Parkview Plat Sanitary Sewer System bonds. Denom. $165. Due $165 Oct. 1 1926 to 1945.

Dated April 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Legality approved by D. W. & A. S. Iddings, Dayton, and Peck, Shafer & Williams, Esqs., Cincinnati. A certified check for $500 for each issue, payable to the County Treasurer, required.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND SALE.*—The $100,000 5½% special road bonds offered on May 20—V. 120, p. 2325—were awarded to the Security Trust Co. of Austin at 105.85, a basis of about 4.87%. Date April 1 1925. Due $4,000 yearly, 1930 to 1954 incl.

MORRILL COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bridgeport) Neb.—*PRE-ELECTION SALE.*—The United States Bond Co. of Denver has purchased an issue of $7,000 5½% funding bonds subject to their being voted at a coming election. Due in 20 years, optional in 10 years.

MORRILTON SPECIAL SCHOOL DISTRICT, Conway County, Ark.—*BOND SALE.*—The H. C. Speer & Sons Co., of Chicago, have purchased an issue of $140,000 5½% coupon school building bonds at 101—a basis of about 5.41%. Date March 1 1925. Denom. $1,000. Due March 1 as follows: $1,000, 1930 to 1933, inclusive; $5,000 1934 to 1936, inclusive; $6,000, 1937 to 1940, inclusive; $7,000 in 1941 and 1942; $8,000 in 1943 and 1944; $9,000 in 1945 and 1946; $10,000 in 1947 and 1948; $11,000 in 1949, and $6,000 in 1950. Principal and interest (M. & S.) payable at the American Southern Trust Co. of Little Rock. Legality approved by James B. McDonough, of Fort Smith. We reported the sale of the above bonds in V. 120, p. 2321, under the incorrect caption of Conway County School District No. 32.

Financial Statement.

Value of taxable property (estimated)	$10,000,000
Assessed valuation, 1924	2,024,462
Total bonded debt	150,000
Population, 6,000.	

MORROW COUNTY (P. O. Gilead), Ohio.—*BOND OFFERING.*—Sealed bids were received by M. A. Goff, Clerk of Board of County Commissioners, until May 28 for the following issues of 5½% Johnsville-Galion Road bonds.

$7,714.03 County's portion bonds. Denom. $1,000 and one for $714.03. Due yearly on Sept. 1 as follows: $714.03, 1926 and $1,000, 1927 to 1933 incl.

12,451.97 Assessment bonds. Denoms. $1,000 and one for $451.97. Due yearly on Sept 1 as follows: $451.97, 1926 and $1,500, 1927 to 1934 incl.

Date May 20 1925. Int. M. & S.

MUSKEGON, Muskegon County, Mich.—*BONDS DEFEATED.*—At a recent election the voters defeated a proposed bond issue of $400,000 by a count of 320 to 1741.

NAPERVILLE SCHOOL DISTRICT NO. 78 (P. O. Naperville) Du Page County, Ill.—*BOND SALE.*—The Continental & Commercial Trust & Savings of Chicago on May 15 purchased $65,000 4½% school bonds. Date June 1 1925.

NAPLES INDEPENDENT SCHOOL DISTRICT, Morris County, Tex.—*BOND SALE.*—The $34,000 5% school bonds registered on May 8 by the State Comptroller of Texas (V. 120, p. 2719), were purchased by the Morris County National Bank of Naples. Due serially.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $200,000 payable Dec. 15 1925, has been awarded to the First National Bank of Boston on a 3.43% discount basis. Due Dec. 15 1925.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The following 2 issues of 5% bonds, aggregating $215,000 offered on May 22—V. 120, p. 2326—were awarded as follows:

To Stern Bros. & Co. of Kansas City

$80,000 general improvement of 1925 bonds, at a premium of $5,300, equal to 106.62, a basis of about 4.33%. Due May 1 as follows: $5,000, 1931 to 1940 and $6,000, 1941 to 1945.

To Eldredge & Co. of New York
135,000 street improvement of 1925 bonds, at a premium of $2,995, equal to 102.21, a basis of about 4.31%. Due $27,000 yearly May 1 1926 to 1930 incl.
Date May 1 1925.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE.*—The following issues of 4¼% coupon or registered bonds offered on May 28—V. 120, p. 2589—were sold to the Equitable Trust Co. and A. E. Ames & Co. of New York for $907,482, equal to 104.06, a basis of about 3.95%:
$500,000 County bldg. series I bonds. Due yearly on June 1 as follows: $50,000, 1941 to 1946 incl., and $100,000, 1947 and 1948.
225,000 Hospital bonds. Due yearly on June 1 as follows: $25,000, 1944 to 1948 incl., and $50,000, 1949 and 1950.
147,000 Conduit Boulevard bonds. Due yearly on June 1 as follows: $25,000, 1935 to 1938 incl., and $47,000, 1939.
Denom. $1,000. Date June 1 1925.

Financial Statement.

Total assessed valuation	$232,226,893 00
Total bonded debt, including the above issues	9,824,095 14
Floating debt (temporary tax loan notes) not to exceed	650,000 00
Population, 1920 Census	126,120

No default of payment of obligations, bonded or otherwise, it is stated, has been made by Nassau County.

NAVAJO COUNTY DISTRICT NO. 2 (P. O. Joseph City), Ariz.—*BONDS VOTED.*—At the election held on May 16 (V. 120, p. 2326) the voters authorized the issuance of $5,000 school-building bonds.

NESHANNOCK TOWNSHIP SCHOOL DISTRICT (P. O. New Castle R. D. 3) Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received by F. B. Chapin, Secretary Board of Directors, until June 2 for $22,000 4½% school bonds. Date June 1 1925. Int. semi-ann. Certified check for $500, required.

NEW ALBIN, Allamakee County, Iowa.—*BOND SALE.*—The $23,000 4½% water works bonds offered on May 14—V. 120, p. 2326—were awarded to Geo. M. Bechtel & Co. of Davenport, at a premium of $141, equal to 101.91. Date May 1 1925. Due May 1 1930 to May 1 1945. Coupon bonds. Interest payable (M. & N.).

NEW BERN, Craven County, No. Caro.—*BOND SALE.*—The $400,000 funding bonds offered on May 20—V. 120, p. 2589—were awarded to the Citizens Bank & Trust Co. of New Bern and C. W. McNear & Co. of Chicago, jointly, as 4¼s, at a premium of $150, equal to 100.03, a basis of about 4.74%. Date April 1 1925. Due April 1 as follows: $10,000, 1928 to 1937 incl.; $12,000, 1938 to 1947 incl. and $20,000, 1948 to 1955 incl.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—A syndicate composed of H. L. Allen & Co., and Gibson & Leefe of New York and G. L. Austin & Co. of Hartford purchased the $320,000 4½% school, 18th Series bonds offered on May 22—V. 120, p. 2589—at 102.298, a basis of about 4.03%. Date Feb. 1 1924. Due yearly on Aug. 1 as follows: $11,000, 1925 to 1945 incl.; $12,000, 1946 to 1952 incl. and $5,000, 1953.

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York have purchased the $20,957 89 4½% registered impt. bonds offered on May 27—V. 120, p. 2719—at 101.74, a basis of about 4.13%. Date June 1 1925. Due June 1 as follows: $2,000, 1926 to 1934, incl., and $2,957 89, 1935.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*BOND SALE.*—On May 26 $115,000 4% coupon water bonds offered on that day were sold to R. L. Day & Co. of Boston at 102.04, a basis of about 3.70%. Denom. $1,000. Date June 1 1925. Prin. and semi-ann. int. payable at the First Nat. Bank of Boston. Due yearly on June 1 as follows: $8,000, 1926 to 1935 incl., and $7,000, 1936 to 1940 incl. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Other bidders were:

	Rate.		Rate.
Edmunds Bros	101.717	Curtis & Sanger	101.534
Newton Trust Co	101.65	Blodget & Co	101.46
Old Colony Trust Co	101.60	National City Co	101.088
Estabrook & Co	101.57	Merrill, Oldham & Co	100.47
Harris, Forbes & Co., Inc.	101.56		

NIXON TOWNSHIP HIGH SCHOOL DISTRICT NO. 114 (P. O. Clinton), De Witt County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $45,000 5% coupon school bonds. Dated May 1 1925. Prin. and ann. int. (May 1) payable at the Continental & Commercial National Bank, Chicago. Coupon bonds in denom. of $1,000. Due $3,000 May 1 1926 to 1941 inclusive.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	$1,282,865
Total debt (this issue included)	45,000

Population, estimated, 2,000.

NORTH BEND, Coos County, Ore.—*BOND SALE.*—The Freeman, Smith & Camp Co. of Portland has purchased an issue of $32,000 6% improvement bonds.

NORTH KANSAS CITY SCHOOL DISTRICT, Clay County, Mo.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $41,000 4½% coupon school bonds. Date Feb. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $1,000 in 1942; $5,000 in 1943 and 1944, and $30,000 in 1945 (optional Feb. 1 1940). Principal and interest (F. & A.) payable at the Peoples Bank, North Kansas City.

OCEANA COUNTY (P. O. Hart), Mich.—*BOND OFFERING.*—Sealed bids will be received by A. J. Aldrich, County Clerk, until 1 p. m. June 1 for $35,000 5½% County Infirmary Bldg. bonds. Denom. $7,000. Date Aug. 1 1925. Int. F. & A. Due each six months on Feb. and Aug. 1.

OCEAN SIDE FIRE DISTRICT OF THE TOWN OF HEMPSTEAD (P. O. Rockville Centre), Nassau County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc. of New York have been awarded $20,000 fire district bonds as 4½s at 100.031, a basis of about 4.50%. Denom. $500. Date June 30 1925. Principal and semi-annual interest payable at the Ocean Side Nat'l Bank of Ocean Side. Due $2,500 April 1 1928 to 1935 incl.

OREGON (State of).—*BOND SALE.*—The Anglo-London Paris Co. of San Francisco has purchased an issue of $121,890 4¼% District interest bonds at a premium of $2,065 equal to 101.69.

OSAKIS, Douglas County, Minn.—*BOND SALE.*—The $39,000 street improvement bonds offered on May 22—V. 120, p. 2720—were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 4½s at a premium of $123 equal to 100.31, a basis of about 4.48%. Date May 1 1925. Due $1,000 in 1926 and $2,000, 1927 to 19 5 incl.

OSCEOLA SPECIAL SCHOOL DISTRICT, Mississippi County, Ark.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $10,000 school-building bonds.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Fred E. Fenno, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. June 3 for the following 6% coupon bonds aggregating $640,000:
$500,000 Special Road and Bridge District No. 3 bonds. Due June 1 as follows: $9,000 in 1930 and 1931, $10,000 1932 and 1933, $11,000 1934 and 1935, $12,000 1936 and 1937, $13,000 in 1938, $14,000 1939 and 1940, $18,000 in 1941, $19,000 in 1942, $20,000 in 1943, $21,000 1944 and 1945, $22,000 in 1946, $23,000 in 1947, $24,000 in 1948, $25,000 in 1949, $26,000 in 1950, $28,000 in 1951, $29,000 in 1952, $32,000 in 1953, $33,000 in 1954 and $34,000 in 1955.
140,000 Special Road and Bridge District No. 9 bonds. Due June 1 as follows: $6,000 1930 to 1932, incl.; $7,000 in 1933, $8,000 1934 to 1936, incl.; $9,000 1937 to 1939, incl.; $10,000 in 1940, and 1941, and $11,000 1942 to 1945, incl.
Date June 1 1925. Denom. $1,000. Principal and interest (J. & D.) payable at the Seaboard National Bank, New York City. A certified check or 2% of bid is required.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Sealed bids until 10 a.m. June 2 will be received by Lawrence Bramblett, County Auditor, for $216,000 4½% State Highway bonds. Denoms. $1,000 and $400. Date June 1 1925. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Certified check for 3% of the bonds bid for required.

PERKINS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grant), Neb.—*BOND ELECTION.*—On June 8 an election will be held for the purpose of voting on the question of issuing $25,000 school-building bonds.

PERKINS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Grant), Neb.—*BOND SALE.*—The United States Bond Co., of Denver, has purchased an issue of $20,000 5½% school bonds at a premium of $450, equal to 102.25.

PERRY COUNTY (P. O. Hazard), Ky.—*BOND SALE.*—Mr. C. E. Duff purchased on May 7 an issue of $100,000 5% road bonds.

PERU, Miami County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 5 by Homer L. Baltimore, City Clerk, for $70,000 4½% park bonds. Denom. $1,000. Date May 25 1925. Int. semi-ann. Due annually for 29 years.

PINAL COUNTY HIGH SCHOOL DISTRICT NO. 15 (P. O. Florence), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 15 by C. H. Niemeyer, Clerk Board of Supervisors, for $10,000 6% school bonds. Date May 4 1925. Denom. $500. Due May 4 1945 optional May 4 1935. Principal and semi-annual interest payable at the office of the County Treasurer or at Kountze Bros., New York City at option of holder. The official circular states: No previous issues of bonds have been contested. Interest and principal of all bonds previously issued have been paid promptly at maturity. No controversy or litigation pending or threatening or effecting the corporate existence or the boundaries of said School District 15, or the titles of its present officials or the validity of these bonds.

Financial Statement.

Assessed valuation, 1924	$5,643,119
Total bonded debt, including this issue	85,000

Present population 5,000

PLYMOUTH, Wayne County, Mich.—*BOND SALE.*—The $92,000 sewer and sewage plant bonds voted recently (V. 120, p. 1513) have been sold to the Plymouth United Savings Bank of Plymouth.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 9 by J. A. Garrard, Chairman of Public Instruction, for the following school bonds, aggregating $707,000.
$250,000 5½% Special Tax School District No. 3 bonds. Due June 1 as follows: $8,000, 1928 to 1937 incl.; $10,000, 1938 to 1947 incl. and $14,000, 1948 to 1952 incl.
200,000 5½% Special Tax School District No. 1 bonds. Due June 1 as follows: $6,000, 1928 to 1937 incl.; $8,000, 1938 to 1942 incl. and $10,000, 1943 to 1952 incl.
100,000 5½% Special Tax School District No. 4 bonds. Due June 1 as follows: $3,000, 1928 to 1937 incl.; $4,000, 1938 to 1942 incl. $5,000, 1943 to 1946 incl. and $6,000, 1947 to 1951 incl.
80,000 6% Special Tax School District No. 46 bonds. Due June 1 as follows: $3,000, 1928 to 1942 incl.; $4,000, 1943 to 1947 incl. and $5,000, 1948 to 1950 incl.
77,000 6% Special Tax School District No. 6 bonds. Due June 1 as follows: $3,000, 1928 to 1938 incl. and $4,000, 1939 to 1949 incl.
Date June 1 1925. Denom. $1,000. Separate bids to be made for each issue. No "all or none" bids will be considered. Principal and interest (J. & D.) payable at the National Park Bank, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check for 3% of each issue bid is required.

POLK SCHOOL TOWNSHIP (P. O. Plymouth), Marshall County, Ind.—*BOND SALE.*—The Fletcher-American Co. of Indianapolis has purchased $19,000 5% coupon school bonds for $19,493.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—The two issues of bonds offered on May 25—V. 120, p. 2720—were sold to the Herrick Co. of Cleveland as follows:
$29,980 5% road coupon bonds for a premium of $963, equal to 103.21—a basis of about 4.34%. Due yearly on Oct. 1 as follows: $2,480, 1926; $3,000, 1927; $3,500, 1928 to 1934, incl.
27,786 5½% road bonds for a premium of $874, equal to 103.14—a basis of about 4.84%. Due yearly on Oct. 1 as follows: $2,586, 1926; $3,000, 1927 to 1931, incl.; $3,600, 1932; $3,000, 1933, and $3,600, 1934.
Date June 1 1925. Bids were as follows:

	$27,786 Issue.	$29,980 Issue.
The Herrick Co., Cleveland	$874 00	$963 00
Breed, Elliott & Harrison, Cincinnati	671 50	794 47
Otis & Co., Cleveland	614 40	698 53
Provident Savings Bank & Trust Co., Cincinnati	720 43	797 47
Stranahan, Harris & Oatis, Toledo	$1,527 60	
Seasongood & Mayer, Cincinnati	$ 23 00	$909 00
First Citizens Corporation, Columbus	275 00	------

PORTLAND, Multnomah County, Ore.—*BOND DESCRIPTION.*—The $63,149 56 6% improvement coupon bonds purchased by Hugh B. McGuire & Co. of Portland at 106.05—V. 120, p. 2326—a basis of about 5.22%, are described as follows: Date March 1 1925. Denom. $1,000. Coupon bonds. Due March 1 1935. Interest payable (M. & S.).

BOND DESCRIPTION.—The $189,000 4½% bridge bonds awarded on April 28 to Halsey, Stuart & Co. of Seattle at 103.02—V. 120, p. 2326—are described as follows: Date May 1 1925. Coupon bonds. Denom. $1,000. Interest payable (M. & N.).

PORTLAND SCHOOL CITY (P. O. Portland), Jay County, Ind.—*PRICE.*—The price paid for the $100,000 4½% coupon school bonds sold on May 14 to the Fletcher Savings & Trust Co. of Indianapolis (see V. 120, p. 2720) was $103,707 70, equal to 103.707, a basis of about 4.11%. Date April 11 1925. Due $2,000 each May 30 and $3,000 each Nov. 30 from May 30 1928 to Nov. 30 1947, inclusive.

POUGHKEEPSIE, Dutchess County, N. Y.—*WARRANTS ISSUED IN 1924.*—The following warrants were issued by the city of Poughkeepsie during the calendar year ending Dec. 31 1924 in addition to the issue of long-term bonds sold during that period, the sale of which was reported in these columns when it took place.

Purchaser—	Amount.	Purpose.	Date.	Price.	Int.	Due.
Berry & Co., Inc.	$137,328 99	Local impt.	Various	Par	5%	1-10 each year for 10 years.

PRESIDIO COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Marfa), Tex.—*BONDS REGISTERED.*—On May 21 the State Comptroller of Texas registered $75,000 5¼% school bonds. Due serially.

PULASKI, Giles County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 11 by Lew Jones, Town Recorder, for the following coupon bonds, aggregating $70,000:
$60,000 street improvement, Series 1925, bonds. Due $6,000 yearly July 1 1926 to 1935, incl.
10,000 general improvement, Series 1925, bonds. Due $1,000 July 1 1936 to 1945, incl.
Date July 1 1925. Denom. $1,000. Bidders to name rate of interest. Interest payable J. & J. Legality approved by Peck, Shaffer & Williams of Cincinnati. A certified check for $1,000 is required.

PULASKI, Pulaski County, Va.—*BOND OFFERING.*—Mayor E. W. Colfel will receive sealed bids until June 2 for $175,000 5% semi-annual water improvement bonds.

RALLS INDEPENDENT SCHOOL DISTRICT, Crosby County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $65,000 school building bonds by a count of 238 for to 104 against.

RACINE, Racine County, Wis.—*BOND OFFERING.*—F. J. Becker, City Clerk, will receive sealed bids until 2 p. m. June 2 for the following 2 issues of 4½% school bonds, aggregating $220,000.
$115,000 school bonds. Due April 1 as follows: $5,000, 1926 to 1930 incl. and $6,000, 1931 to 1945 incl.
105,000 school bonds. Due April 1 as follows: $3,000, 1926 to 1930 incl. and $6,000, 1931 to 1945 incl.
Date April 1 1925. Denom. $1,000. Principal and interest (A. & O.) payable at the office of the City Treasurer. Legality to be approved by Wood & Oakley of Chicago. A certified check for $2,000 is required.

Financial Statement.

Total bonded debt including this issue	$2,927,000
Assessed valuation of Racine in 1924	86,168,950

Population census 1920 58,594; estimated population 1924 65,000.

RATON, Colfax County, N. Mex.—*OPTION GRANTED ON BONDS.*—Geo. W. Vallery & Co. of Denver were recently granted an option on an issue of $305,000 refunding bonds at 99.

RED SPRINGS, Robeson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 16 by Z. V. McMillan, Town Clerk, for $25,000 water and sewer coupon bonds. Date May 1 1925. Denom. $1,000. Due $1,000 yearly May 1 1928 to 1952 incl. Bidders to name rate of interest. Principal and interest (M. & N.) payable in New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, New York City and J. L. Morehead of Durham. A certified check for 2% of bid is required.

REMER, Cass County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 2 by J. R. Round, Village Recorder, for $13,500 refunding bonds to bear interest at a rate not exceeding 6%. Date June 1 1925. Denom. $500. Due June 1 as follows: $1,000 1936 to 1940, inclusive, and $8,500 in 1941. A certified check for 5% of bid is required.

REYNOLDS SPECIAL SCHOOL DISTRICT, Grand Forks and Traill Counties, No. Dak.—*BOND SALE.*—Paine, Webber & Co. of Minneapolis were awarded an issue of $20,000 5% school building bonds at a premium of $575, equal to 102.87, a basis of about 4.78%. Date May 1 1925. Denom. $1,000. Coupon bonds. Due May 1 1945. Interest payable (J. & J.).

RICE COUNTY (P. O. Faribault), Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. June 12 by Frank M. Kasiersatt, County Auditor, for $205,000 4¾% funding bonds. Date May 1 1925. Denom. $1,000. Interest payable M. & N. A certified check for 5% of bid payable to the County Treasurer is required.

ROBESON COUNTY, (P. O. Lumberton), No. Caro.—*BOND SALE.*—The following bonds, aggregating $235,000 offered on May 26—V. 120, p. 2464—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at 104.19.

$100,000 4¾% county home bonds.
85,000 4¾% road and bridge bonds.
50,000 4½% school funding bonds.

ROBSTOWN INDEPENDENT SCHOOL DISTRICT, Nueces County Tex.—*BOND ELECTION.*—An election will be held on June 6 for the purpose of voting on the question of issuing $125,000 school building bonds.

ROCKVILLE CENTER, Nassau County, N. Y.—*BOND SALE.*—The First Nat'l Bank of Rockville Center has purchased $20,000 5% water works bonds at 103, a basis of about 4.37%. Denom. $1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Nassau County Nat'l Bank of Rockville Center. Due $2,000 Jan. 1 1926 to 1935 incl.

ROLLA RURAL HIGH SCHOOL DISTRICT NO. 1, Morton County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 1 by E. B. Dryden, Member School Board, for $35,000 5% school bonds. Date July 1 1925. Due serially in 20 years. This sale will be subject to the legality of the bonds and to the purchase of same by the State School Fund Commission. Bids to include all expenses incident to the issuance of said bonds, such as furnishing blank bonds, printing of same, preparing of transcripts, legal opinions, &c. A certified check for 2% of bid, payable to the District Treasurer, is required.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Millville R. D. No. 4), Columbia County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Paul Hughes, Secretary Board of Directors until 11 a.m. (eastern standard time) June 10 for $25,000 4½% school bonds. Denom. $1,000. Date July 1 1925. Int. semi-annual. Due $1,000 July 1 1929 to 1953 incl. Purchaser to pay for printing of bonds. Certified check for $500 required.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. R. D. Royal Oak), Oakland County, Mich.—*BOND OFFERING.*—Franklin L. Lord, Secy., will receive sealed bids until 8 p.m. June 3 for $75,000 school bonds. Denom. $1,000. Date June 15 1925. Principal and semi-annual interest payable at the Berkeley State Bank of Berkeley. Due June 1 1955. Certified check for $2,500 payable to the District Treasurer required.

Assessed valuation of district for year 1924, $4,500,070. Actual estimated, $9,000,000. Total bonded debt is $481,000, not including $75,000 to be sold. $125,000 authorized, of which this $75,000 is part. All outstanding bonds 30 year, due after 1950.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $10,720 4½% Fred Sheddon et al. impt. bonds offered on May 25—V. 120, p. 2720—were sold to the Fletcher American Co. of Indianapolis for a premium of $207, equal to 101.93, a basis of about 4.11%. Date April 15 1925. Due $536 May 15 1926 to Nov. 15 1935 incl.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—*BOND OFFERING.*—J. P. Leathers, Clerk County Court, will receive sealed bids until 2 p. m. July 1 for $85,000 5½% highway aid coupon or registered bonds. Date July 1 1925. Denom. $1,000. Due in 1930, 1935, 1940, 1945, 1950 and 1955. Principal and interest (J. & J.) payable at the Chase National Bank, New York City. A certified check for $5,000 payable to above clerk, is required.

ST. ALBINS, Franklin County, Vt.—*BOND OFFERING.*—Until 2.30 p.m. June 8 sealed bids will be received by B. M. Hopkins, City Treasurer, for $10,000 4% coupon sidewalk bonds. Denom. $1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the First Nat'l Bank of Boston. Due $2,000 July 1 1928 to 1932 incl. Legality approved by Ropes, Gray Boyden & Perkins of Boston.

Financial Statement.

Total bond debt (including this issue)	$301,000
Water bonds (included)	65,000
Total value real and personal estates, 1924	5,087,443

ST. LANDRY PARISH SUB-ROAD DISTRICT (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 6 by F. Octave Pavy, President of Police Jury, for $50,000 6% road bonds. Date July 1 1925. Denom. $1,000 and $500. Due July 1 as follows: $500, 1926 to 1933 incl.; $1,000, 1934 to 1946 incl.; $2,000, 1947 to 1955 incl. and $3,000, 1956 to 1960 incl. Principal and annual interest (July 1) payable at the office of the Parish Treasurer or at the National Park Bank, New York City. Purchaser will be required to defray the cost of any legal examination that may be required by him. A certified check for 2½% of bid is required.

ST. PAUL, Ramsey County, Minn.—*ADDITIONAL BOND SALES IN* 1924.—Apart from the bonds already reported sold in the "Chronicle," this city also issued the following bonds at par during the calendar year ending Dec. 31 1924:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Int.*	*Due.*	*Date of Aw'd.*
Wells-Dickey Co. and Eldredge & Co.}	*$465,000	Perm.impt.	Sept. 1 1924	4%	Sept. 1 1944	Sept. 24 1924
	*535,000	Perm.impt.	Sept. 1 1924	4¼%	Sept. 1 1944	Sept. 24 1924
St. Paul Sk.Fds.	500,000	Perm.impt.	Oct. 1 1924	4½%	Oct. 1 1944	Oct. 3 1924
St. Paul Sk.Fds.	25,000	Inter-City Bridge	Mar. 1 1924	4¼%	Mar.1'29-'53	Mar. 28 1924

*We previously reported the sale of these $1,000,000 bonds in V. 120, p. 1535, but in that reference it is reported that the bonds were all sold as 4¼s. The correct report is as given above.

SAGINAW, Saginaw County, Mich.—*ADDITIONAL BOND SALES FOR* 1924.—The following two bond sales were made in 1924 by the City of Saginaw in addition to those already reported in these columns:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Interest.*	*Due.*
Sundry	$45,000	Voting machine	Jan. 2 1924	4½%	Jan. 2 '25-'29
Sundry	25,000	Sewer & water	Dec. 1 1924	4½%	Dec. 1 '25-'29

SAN FRANCISCO (City and County of), Calif.—*BOND SALE.*—The $1,000,000 5% Hetch Hetchy water bonds offered on May 25—V. 120, p. 2464—were awarded to a syndicate composed of Heller, Bruce & Co., L. F. Rothschild & Co., Dean, Witter & Co., Hunter, Dunlin & Co. and Wells Fargo Bank & Union Trust Co. at 110.72, a basis of about 4.29%. Date Jan. 1 1925. Due $25,000 yearly July 1 1930 to 1969 incl.

Financial Statement.

Assessed valuation (50% actual)	$988,668,165
Total bonded debt	79,206,000
Less water bonds	41,000,000
Net debt	38,206,000
Population, 1920 census	506,676
Present population (estimated)	800,000

SANTA ANNA, Coleman County, Tex.—*BONDS VOTED.*—At the election held on April 18—V. 120, p. 1795—the voters authorized the issuance of $45,000 water bonds. These bonds were purchased, subject to being voted, by H. C. Burt & Co. of Houston—V. 120, p. 2062. They are described as follows: Date May 10 1925. Coupon bonds. Due in 30 years. Interest at the rate of 5½%. Interest payable (M. & N.).

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND SALE—NUMBER OF DISTRICT ISSUING BONDS.*—The $200,000 school bonds offered on May 26—V. 120, p. 2327—were awarded to W. L. Slayton & Co. of Toledo as 5s at 101.02. The official name of place issuing these bonds is Sarasota County Special Tax School District No. 1.

SAVANNAH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. June 1 by L. E. Lampton, County Clerk, for $36,000 5% school bonds. Date June 1 1925. Denom. $1,000. Due $2,000 yearly June 1 1926 to 1943 incl. Principal and semi-annual interest payable at the County Treasury. A certified check for 3% of bid payable to the Chairman Board of Supervisors is required.

SCHENECTADY, Schenectady County, N. Y.—*ADDITIONAL BONDS SOLD IN* 1924.—The city of Schenectady sold during the calendar year ending Dec. 31 1924, in addition to those already reported in these columns, the following other bonds:

Purchaser.	*Amt.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*	*Date of Aw'd*
Sherwood & Merri'd, Inc	$6,000	Parks	Mar. 1 1924	100.18	5%	1925-1930	April 5 1924
	10,000	Mapping	Mar. 1 1924	100.18	5%	Mar. 1 1925	April 5 1924
Sherwood & Merrifield, Inc.	20,000	Appraisal	July 1 1924	100.01	4.4%	July 1 1925	Dec 17 1924
	10,000	Fire	Sept. 1 1924	100.01	4.4%	1925-1934	Dec.17 1924
	13,000	Fire	Oct. 15 1924	100.01	4.4%	1925-1937	Dec.17 1924

SCIPIO, Millard County, Utah.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $15,000 water bonds.

SEATTLE, King County, Wash.—*BOND OFFERING.*—The City Comptroller will receive sealed bids until June 18 for $1,000,000 not exceeding 6% water extension revenue bonds. Due serially in 6 to 20 years.

SENECA-ROGERS SEWER DISTRICT OF THE TOWN OF IRONDEQUOIT, Monroe County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by the Town Board of the Town of Irondequoit, at office of W. S. Titus, Town Clerk, 1681 Ridge Road, Rochester, on May 29, at 1 p. m. (standard time), for the purchase of $625,000 Seneca-Rogers Sewer District bonds of the Town of Irondequoit. The bonds will be dated June 1 1925 and will mature $25,000 on June 1 in each of the years 1930 to 1954, inclusive, will bear interest at the rate of 4½%, payable semi-annually on June 1 and Dec. 1, and will be coupon bonds of the denomination of $1,000 each, with the privilege of registration as to both principal and interest. Both principal and interest will be payable in gold coin of the United States, at Union Trust Co. of Rochester or Bankers Trust Co. in New York. Principal and interest of registered bonds will be paid in New York exchange. All bidders are required to deposit a certified check payable to the order of the town, for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York that the bonds are binding and legal obligations of the town.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Rushville), Neb.—*PRE-ELECTION SALE.*—The Peters Trust Co. of Omaha has purchased an issue of $69,500 school building bonds subject to their being voted at an election on June 15.

SIOUX CENTER INDEPENDENT SCHOOL DISTRICT, Sioux County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. June 2 by the Secretary Board of Education, for $45,000 4½% school coupon bonds. Date May 1 1925. Denom. $1,000. Due May 1 as follows: $3,000, 1935 to 1944 incl. and $15,000, 1945. Principal and interest (M. & N.) payable at the office of the District Treasurer in Sious Center. A certified check for 3% of bid payable to J. De Ruyter, District Treasurer, is required.

SIOUX CITY, Woodbury County, Iowa.—*BOND SALE.*—During 1924 R. M. Grant & Co. of New York, purchased an issue of $150,000 funding bonds at par, taking $75,000 as 4½s maturing $25,000 in 1934, 1937 and 1939 and the remaining $75,000 as 4¼s, maturing $25,000 in 1942, 1943 and 1944.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 99 (P. O. Everett), Wash.—*BOND OFFERING.*—Sealed bids will be received until June 23 by the County Treasurer for $14,000 school bonds.

SOMERVILLE, Middlesex County, Mass.—*ADDITIONAL TEMPORARY LOANS NEGOTIATED IN* 1924.—The following temporary loans were issued in 1924, in addition to those already reported in these columns for that period:

Purchaser—	*Amount.*	*Date.*	*Disc. Rate.*	*Due.*
Blake Bros. & Co	$200,000	Feb. 19 1924	3.96%	Oct. 20 1924
Old Colony Trust Co	300,000	Apr. 23 1924	4.00%	Oct. 20 1924
Somerville National Bank	100,000	May 16 1924	3.50%	Oct. 31 1924
Somerville Trust Co	50,000	May 16 1924	3.50%	Oct. 31 1924
First National Bank	200,000	June 13 1924	3.00%	Dec. 2 1924
First National Bank	100,000	Aug. 13 1924	2.34%	May 28 1925
First National Bank	100,000	Dec. 19 1924	2.82%	June 10 1925

SOMERVILLE, Fayette County, Tenn.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis have purchased an issue of $20,000 5¼% water and electric light plant bonds.

SOUTH CAROLINA (State of).—*CORRECTION IN AMOUNT.*—The amount of tax anticipation notes bearing 3½% int. purchased on April 3 1924 by the Bankers Trust Co. of New York and the Bank of Charleston, Charleston, jointly (see V. 118, p. 1705) was $3,500,000 and not $3,000,000, as given in our reference at the time. The notes mature in 1925 as follows: $500,000 on Jan. 7 and 14; $300,000, Jan. 21 and 28, and Feb. 4; $500,000 on Feb. 11; $300,000, Feb. 18 and 25, and $500,000 on March 4.

SOUTH PASADENA, Los Angeles County, Calif.—*BOND SALE.*—The $25,000 5% municipal improvement bonds offered on May 25—V. 120, p. 2721—were awarded to the Anglo London Paris Co. of San Francisco at a premium of $1,569 equal to 106.27, a basis of about 4.43%. Date May 1 1925. Due $1,000 yearly May 1 1930 to 1954 incl.

SOUTH ZANESVILLE, Muskegon County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. H. Collins, Clerk Board of Education, until 7:30 p. m. June 11 for $5,600 5½% school bonds. Denom. $250 and one for $100. Date May 15 1925. Principal and semi-annual interest (M. & S.) payable at the office of the above official.

SPRINGFIELD, Hampden County, Mass.—*ADDITIONAL TEMPORARY LOANS NEGOTIATED IN* 1924.—The following temporary loans were also issued by Springfield in 1924, in addition to those already reported in these columns:

Purchaser—	*Amount.*	*Due.*	*Disc.Rate.*	*Date of Awd.*
Salomon Bros & Hutzler, N.Y	$700,000	Nov. 13 1924	3.95%	Jan. 22 1924
Union Tr. Co., Springfield	100,000	Nov. 13 1924	4.05%	Mar. 18 1924
Third Nat. Bank, Springfield	100,000	Nov. 13 1924	4.05%	Mar. 18 1924
First Nat. Bank, Boston	100,000	Nov. 13 1924	3.98%	Mar. 21 1924
First Nat. Bank, Boston	500,000	Nov. 14 1924	2.25%	July 15 1924
J. P. Morgan & Co., N. Y	1,000,000	Nov. 10 1925	2.80%	Nov. 11 1924

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Detroit), Wayne County, Mich.—*BOND DESCRIPTION.*—A description of the $240,000 4¼% coupon school bonds sold on May 13 to the Bank of Detroit, Detroit (see V. 120, p. 2591) follows: Denom. $1,000. Date May 15 1925. Interest M. & N. 15. Due serially in 30 years.

SUMMERTOWN SCHOOL DISTRICT, Emanuel County, Ga.—*BOND SALE.*—The $30,000 5½% school bonds offered on May 25—V. 120, p. 2465—were awarded to J. H. Hilsman & Co. of Atlanta at a premium of $700, equal to 102.33. Date June 1 1925. Due serially June 1 1926 to 1955. Purchaser agreed to furnish blank bonds and legal opinion.

SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bushnell), Fla.—*BOND SALE.*—The $35,000 6% school bonds offered on May 19—V. 120, p. 2465—were awarded to John Nuveen & Co. of Chicago at a premium of $1,682.50, equal to 104.80, a basis of about 5.52%. Date Jan. 1 1925. Due Jan. 1 as follows: $3,500, in 1928 and $1,500, 1929 to 1949 inclusive.

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York have purchased the $20,000 4½% coupon or registered fire engine bonds offered on May 26—V. 120, p. 2591—at 101.19, a basis of about 4.25%. Due $2,000 June 1 1926 to 1935 incl.

TAUNTON, Bristol County, Mass.—*BOND SALE.*—The Old Colony Trust Co. of Boston has purchased the $100,000 4% coupon or registered macadam road bonds offered on May 26—V. 120, p. 2722—at 100.60, a basis of about 3.78%. Date June 1 1925. Due $20,000 yearly on June 1 from 1926 to 1930 incl. Bids were as follows:

Old Colony Trust Co	100.606	Guaranty Co. of N. Y	100.43
R. L. Day & Co	100.59	Estabrook & Co	100.41
Merrill, Oldham & Co	100.57	Harris, Forbes & Co	100.39
Taunton Savings Bank	100.56	R. M. Grant & Co	100.387
Blodget & Co	100.532	Nat. City Co. of N. Y	100.346
Curtis & Sanger	100.461	F. L. Dabney & Co	100.17

TERRY COUNTY (P. O. Brownfield), Tex.—*BOND ELECTION—SALE.*—An election will be held on June 20 for the purpose of voting on the question of issuing $200,000 5½% road bonds. These bonds were purchased subject to being voted by the Brown Crummer Co., of Wichita, at a premium of $1,850, equal to 100.92.

THE DALLES, Wasco County, Ore.—*BOND OFFERING.*—D. L. Oatis, City Recorder, will receive sealed bids until 7.30 p.m. June 3 for $13,808 81 not exceeding 6% improvement bonds. Date June 1 1925. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for 5% of bid is required.

THROOP SCHOOL DISTRICT (P. O. Throop), Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids until May 28 were received by Michael R. Budash, Sec. School Board for $13,000 4½% school bonds. Denom. $1,000. Int. semi-ann. Due yearly on June 1 as follows: $5,000, 1932 to 1939 incl., and $3,000, 1940.

TIPTONVILLE, Lake County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p.m. June 8 by Mayor A. E. Markham for $12,000 6% city coupon bonds. Due $5,000 yearly May 1 1926 to 1949 incl. A certified check for $1,000 is required.

TOLLEY, Renville County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. June 11 by J. M. Lund, Village Clerk, at office of the County Auditor in Mohall for $8,000 not exceeding 7% village bonds. Denom. $500. Due in 10 years. A certified check for 5% of bid is required.

TONAWANDA (Town of), Erie County N. Y.—*BOND SALE.*—Sealed bids until 2.30 (daylight saving time) June 13 will be received by J. Fred Moore, Town Supervisor, for the following issues of 4½% improvement bonds:

$143,000 Woodward Ave. bonds. Due June 1 as follows: $4,000, 1927 to 1937 incl.; $5,000, 1938 to 1946 incl. and $6,000, 1947 to 1955 incl.
191,000 Englewood Ave. and Highland Parkway bonds. Due June 1 as follows: $5,000, 1927 to 1932 incl. and $7,000, 1933 to 1955 incl.

Denom. $1,000. Date June 1 1925. Interest J. & D. Legality approved by Clay & Dillon of New York City. Certified check for 5% of the amount of bonds bid for payable to the Town Supervisor required.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. June 2 by F. L. Stevens, Finance Commissioner, for $21,385 17 4½% internal improvement bonds. Date June 1 1925. Denom. $1,000, $100 and 1 for $385 17. Due June 1 as follows: $2,485 17, 1926; $2,100, 1927 to 1935 incl. Principal and interest (J. & D.) payable at the office of the State Treasurer in Topeka. Bonds sold subject to rejection by the Kansas State School Fund Commission. A certified check for 2% of bid is required.

TOWNSVILLE TOWNSHIP (P. O. Henderson), Vance County, No. Caro.—*BOND OFFERING.*—S. R. Adams, Chairman Board of Proxies, will receive sealed bids until 2 p. m. June 8 for $30,000 coupon railroad bonds. Date June 1 1925. Denom. $1,000. Due $1,000 yearly June 1 1926 to 1955, inclusive. Bidders to name rate of interest. Principal and interest (J. & D.) payable at the Hanover National Bank, New York City. A certified check for 2% of bid, payable to the Board of Proxies, is required.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The $50,000 4¼% public health center bonds, 1925, offered on May 27 (V. 120, p. 2722) were sold to Sherwood & Merrifield, Inc., of New York, at 102.06—a basis of about 3.99%. Bonds will be dated June 1 1925 and will be issued as registered or coupon bonds, payable $2,500 June 1 1926 to 1945, inclusive.

BOND OFFERING.—James A. McCarthy, City Comptroller, will receive sealed bids at his office until 11 a. m. June 5 for the purchase of City of Troy harbor and dock bonds, 1925, bearing interest at the rate of 4½% payable semi-annually, and amounting to the sum of $370,000; also public improvement bonds, 1925, bearing interest at 4¼%, payable semi-annually, and amounting to the sum of $200,000. The ordinance in relation to the harbor and dock bonds was adopted by the Common Council May 7 1925, approved by the Mayor May 12 1925, and approved by the Board of Estimate and Apportionment May 15 1925. The ordinance in relation to the public improvement bonds was adopted by the Common Council May 21 1925, approved by the Mayor May 22 1925, and approved by the Board of Estimate and Apportionment May 22 1925. Both issues will be dated July 1 1925 and shall be issued as registered or coupon bonds. The harbor and dock bonds shall be payable in forty equal annual installments, the last of which shall become due at the end of forty years after its issue. The public improvement bonds shall be payable in twenty equal annual installments, the last of which shall become due at the end of 20 years after its issue. Both issues shall be sold at not less than par and accrued interest from their date. All bids and proposals shall be accompanied with a certified check, payable to the order of the City of Troy, for not less than 1% of the par value of bonds.

Financial Statement May 26 1925.

General debt	$3,807,900 38
Water debt	2,045,111 24
Sinking fund	157,222 58
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	1,473,400 00
Revenue bonds for liquor tax rebates	1,600 00
Real estate assessed valuation for 1925	61,559,991 00
Franchise assessed valuation for 1925	3,775,190 00
Total assessed valuation for 1925	65,335,181 00

Population (1920 Census), 72,013.

City, it is stated, has never defaulted in any of its obligations.

TURLOCK SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND DESCRIPTION.*—The $38,000 school bonds purchased by Pierce, Fair & Co. of San Francisco at 104.21—V. 120, p. 2328—a basis of about 4.4 4%, bear interest at the rate of 5% and are described as follows: Date April 21 1925. Demon. $1,000. Coupon bonds. Due $2,000 yearly April 21 1928 to 1946 incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles Kratz, County Treasurer will receive sealed bids until 10 a. m. June 18 for $18,800 4½% John Edmond et al road bonds. Denom. $940. Int. semi-ann. Due $940 May 15 1926 to Nov. 15 1935 incl.

VERNON (P. O. Watts), Los Angeles County, Calif.—*BOND SALE.*—The Citizens National Co. of Los Angeles recently purchased an issue of $450,000 water works bonds as follows:

$150,000 water works bonds as 4½s. Due $15,000 yearly March 1 1935 to 1944 inclusive.
300,000 water works bonds as 4¼s. Due $15,000 March 1 1945 to 1964 inclusive.

Date March 1 1925.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $82,000 5% J. O. Erickson, et al. road bonds offered on May 25—V. 120, p. 2722—were sold to the Fetcher Savings & Trust Co. of Indianapolis for $3,408 80, equal to 104.15, a basis of about 4.13%. Due $8,200 May 15 1926 to 1935 incl.

WABASH SCHOOL CITY (P. O. Wabash), Wabash County, Ind.—*BOND SALE.*—The $220,000 5% school coupon bonds offered on May 27—V. 120, p. 2592—were sold to the Fletcher Savings & Trust Co. of Indianapolis at 107.54, a basis of about 4.24%. Date July 15 1925. Due $10,000 Jan. 15 1928 to July 15 1938, incl.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The following two issues of 5% coupon bonds offered on May 22—V. 120, p. 2722—were sold to the Farmer's Merchants Bank of Wabash for a premium of $407 50, equal to 102.03, a basis of about 4.58%.

$10,000 William Frank et al. road bonds. Denom. $500.
10,000 William Howell et al. road bonds. Denom. $500.

Date May 15 1925. Int. M. & N. 15. Due one bond of each issue every 6 months from May 15 1926 to Nov. 15 1935 incl.

WALTHAM, Middlesex County, Mass.—*ADDITIONAL BOND SALES FOR* 1924.—The following issue of bonds was sold during 1924, in addition to those reported in these columns from time to time during that period as they took place:

Purchaser.	*Amt.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*
Estabrook & Co	$5,000	Playground	Jan. 1 '24	100.026 plus $12	4¼	Jan. 1 '29

ADDITIONAL TEMPORARY LOAN NEGOTIATED IN 1924.—The following temporary loan was issued in 1924, in addition to the bonds previously reported in these columns:

Purchaser—	*Amount.*	*Date.*	*Disc. Rate.*	*Maturity.*
Merchants Nat. Bank, Boston	$200,000	Aug. 1 '24	2.24%	Dec. 1 '24

WARE, Hampshire County, Mass.—*BOND SALE.*—The following 4½% bonds offered on May 23—V. 120, p. 2722—were sold to the Old Colony Trust Co. of Indianapolis at a premium of $3,408 80, equal to 104.15, a basis of about 4.13%.

$15,000 1-15 year serial water main extension bonds.
5,000 1-5 year serial water dept. bonds.

Date June 1 1925. Int. semi-annually.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—D. H. Moffitt, County Treasurer will receive sealed bids until 10 a. m. June 1 for $21,300 5% concrete road construction in Pike Twp. coupon bonds. Denom. $1,065. Date May 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due $1,065 May 15 1926 to Nov. 15 1935 incl.

WASHINGTON, Fayette County, Ohio.—*BOND SALE.*—The Commercial Bank of Morris Sharp & Co., of Washington C. H., has purchased the $12,500 5½% coupon fire engine bonds offered on May 23 (V. 120, p. 2592) for $13,001, equal to 104, a basis of about 4.67%. Date April 1 1925. Due $1,250 April 1 1926 to 1935, inclusive.

WASHINGTON SCHOOL TOWNSHIP, Cass County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Charles E. Richason, Trustee, until 1 p. m. June 8 for $25,000 4½% coupon school bonds. Denom. $500 and $600. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Logansport. Due $1,600 July 1 1926 to 1940 inclusive.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—The $100,000 4½% coupon or registered park bonds offered on May 21 (V. 120, p. 2592) were sold to Eldredge & Co., of Boston, at 102.401, a basis of about 4.06%. Date Jan. 15 1925. Due $4,000 Jan. 15 1930 to 1954, incl.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*BOND OFFERING.*—G. E. Grantham, Clerk Board of County Commissioners, will receive sealed bids until 12 m. July 6 for $25,000 not exceeding 6% bridge coupon or registered bonds. Date May 1 1925. Denom. $1,000. Due $5,000 yearly May 1 1935 to 1939, inclusive. Principal and interest (M. & N.) payable in New York. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of bid is required.

WELLSTON, Jackson County, Ohio.—*BOND SALE.*—The $17,688 39 5½% West Broadway St. improvement assessment bonds offered on April 27—V. 120, p. 2191—were sold to Stranahan, Harris & Oatis, Inc. of Toledo for a premium of $590, equal to 103.33, a basis of about 4.85%. Purchaser to furnish printed bonds. Date April 1 1925. Due yearly on April 1 as follows: $2,000, 1927 to 1934 incl. and $1,688 39, 1935.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 9 by Raymond Sawyer, County Treasurer for $7,500 5% Samuel Banter et al road in Jackson and Washington Twps. coupon bonds. Denom. $375. Int. semi-ann. Due $375 May 15 1926 to Nov. 15 1935 incl.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND SALE.*—Weilepp-Bruton & Co. of Baltimore were the successful bidders for an issue of $24,000 5% lateral road bonds offered recently. Date July 1 1925. Due $4,000 annually on July 1.

WILLOWBROOK SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p.m. June 1 for $40,000 5% school bonds. Date June 1 1925. Denom. $1,000. Due $1,000 yearly June 1 1926 to 1965 incl. Principal and semi-annual interest payable at the County Treasury. A certified check for 3% of bid payable to the Chairman Board of Supervisors is required.

WILMINGTON, New Castle County, Dela.—*BOND OFFERING.*—Samuel J. White, City Treasurer, until 11 a.m. (eastern standard time) June 8 will receive sealed bids for the following issues of 4¼% bonds.

$100,000 Park Issue of 1925 bonds. Due $83,900 Oct 1 1957 and $16,100, April 1 1958.
80,000 Sinking Fund bonds. Due April 1 1958.

Denom. $1,000 and its multiples. Interest A. & O. Legality approved by Reed, Dougherty & Hoyt, New York. Certified check for 2% of the bonds bid for required.

WINTER PARK, Orange County, Fla.—*BOND SALE.*—The $93,000 improvement bonds offered on May 22—V. 120, p. 2592—were awarded to the Nat'l Bank of Winter Park as 5s at a premium of $55 80, equal to 100.06, a basis of about 4.99%. Date Jan. 1 1925. Due July 1 as follows: $9,000, 1926 to 1934 incl. and $12,000, 1935.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased five issues of 5% coupon road bonds aggregating $59,000 for $60,115, equal to 101.88.

WOONSOCKET, Providence County, R. I.—*BOND SALE.*—A syndicate composed of Eastman, Dillon & Co., Barr Bros. & Co. Inc., Phelps-Fenn & Co. and R. W. Pressprich & Co., all of New York, was successful in the purchase of the following described bonds dated June 1 1925, offered on May 26—V. 120, p. 2723—at 100.28, a basis of about 4.23%.

$300,000 4¼% coupon school bonds, payable $8,000 June 1 1926 to 1945, incl., and $7 000 June 1 1946 to 1965 incl.
275,000 4¼% coupon sewer bonds, payable $10,000 June 1 1926 to 1930, incl., and $9,000 June 1 1931 to 1955, incl.
200,000 4¼% coupon water bonds, payable $8,000 June 1 1926 to 1950, incl.
400,000 4¼% coupon highway improvement bonds, payable $10,000 June 1 1926 to 1935, incl.

WORCESTER, Worcester County, Mass.—*ADDITIONAL BONDS SALES FOR* 1924.—The City of Worcester during the calendar year ending Dec. 31 1924 issued the following bonds in addition to those already reported in these columns:

Amount.	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*	*Awarded.*
(1) $25,000	Emerg'cy water supply	May 23 '24	100.00	4¼	Oct. '24-'28	May 22
(1) 50,000	Construction loan	July 10 '24	100.00	4	Jan. '25-'29	May 22
(1) 25,000	Water mains	Oct. 20 '24	100.00	3½	July '25-'29	Aug. 21
(1) 50,000	Permanent paving	Oct. 20 '24	100.00	4	Apr. '25-'34	Aug. 21
(2) 25,000	Water supply	Oct. 18 '24	*100.69	4	Jan. '25-'44	Oct. 15

Issue (1) purchased by Com. of Sinking Funds of the City of Worcester; Issue (2) purchased by Estabrook & Co.

* About a 3.99% basis.

ADDITIONAL TEMPORARY LOANS IN 1924.—The following temporary notes were issued in 1924, in addition to those already reported by us:

Purchaser—	*Amount.*	*Date.*	*Disc. Rate.*	*Due.*
Salomon Bros. & Hutzler	$600,000	Feb. 5 1924	3.90%	Nov. 3 1924
Old Colony Trust Co	300,000	Nov. 18 1924	2.80%	Mar. 18 1925
Old Colony Trust Co	300,000	Nov. 18 1924	2.80%	June 18 1925

WRIGHTSVILLE BEACH, New Hanover County, No. Caro.—*BOND OFFERING.*—R. H. Northrop, Town Clerk, will receive sealed bids until 12 m. June 5 for $60,000 water works system bonds. Date June 1 1925. Denom. $1,000. Due $2,000 yearly, 1926 to 1955 incl. Bidders to name the rate of interest. Prin. and int. payable in New York. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for 2% of bid is required.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, Director of Finance, will receive sealed bids until 12 m. June 22 for $105,000 5% West Federal St. widening bonds. Date June 1 1925. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due $5,000 Oct. 1 1926 to 1946, incl. Certified check for 2% of the bonds bid for required.

YORK, York County, Pa.—*BIDS.*—Following are the bids received for the $250,000 4¼% general improvement bonds sold on May 19 to Redmond & Co. of Philadelphia at 103.04, a basis of about 3.98% (see V. 120, p. 2724):

	Bid.
Halsey, Stuart & Co., Inc., Philadelphia	$257,580 00
Walter Stokes & Co., Philadelphia	257,325 00
Stroud & Co., Inc., Philadelphia	257,315 00
Industrial National Bank, York	257,297 50
Brown Brothers & Co., Philadelphia	257,291 75
W. H. Newbold's Son & Co., Philadelphia	256,899 75
M. M. Freeman & Co., Philadelphia	256,797 50
West & Co., Philadelphia	256,665 00
Mellon National Bank, Pittsburgh	256,575 00
Yarnall & Co., Philadelphia	256,495 00
The Guardian Trust Co., York	255,427 90

A. B. Leach & Co., Philadelphia. Bid rejected account of irregularity.

YOUNGSTOWN, Mahoning County, Ohio.—*BIDS.*—The bids received for the $112,200 5% street bonds sold to Eldredge & Co. of New York on May 18 at 102.47, a basis of about 4.24% (see V. 120, p. 2724), were as follows:

	Bid.
Eldredge & Co., New York City	$114,981 00
E. H. Rollins & Sons, Chicago	114,903 65
Detroit Trust Co., Detroit	114,891 00
Hayden, Miller & Co., Cleveland	114,871 00
Emery, Peck & Rockwood, Chicago	114,762 00
Second Ward Securities Co., Milwaukee	114,687 27
Farson, Son & Co., New York City	114,631 37
Seasongood & Mayer, Cincinnati	114,534 00
Stranahan, Harris & Oatis, Toledo	114,358 00
W. L. Slayton & Co., Toledo	114,357 00
Otis & Co., Cleveland	114,130 00
N. S. Hill & Co., Cincinnati	113,984 60
Wm. R. Compton Co., Chicago	113,624 00

ZAVALLA-DIMMIT COUNTIES IMPROVEMENT DISTRICT NO. 1 (P. O. Crystal City), Texas.—*BONDS VOTED.*—At the election held on May 4—V. 120, p. 2328—the voters authorized the issuance of $200,000 irrigation bonds.

CANADA, its Provinces and Municipalities.

EDMONTON, Alta.—*BOND SALE.*—A syndicate composed of Macneill, Graham & Co., C. H. Burgess & Co. and Gairdner, Clarke & Co., all of Toronto, has purchased $1,125,000 5½% bonds at 100.33. Denoms. $1,000 and $500. Date June 15 1925. Prin. and semi-ann. int. payable at the Imperial Bank of Canada in Toronto, Montreal and Edmonton or at the Bank of Manhattan Co. in New York, at holder's option. Due June 15 1945.

CHATHAM, Ont.—*BOND SALE.*—Reports say that an issue of $9,100 5% 10-instalment school bonds has been sold locally at par.

CRYSTAL BEACH, Ont.—*BOND OFFERING.*—Bids will be received up to 6.30 p. m. June 1 for the purchase of $67,000 5½% 30-instalment bonds, guaranteed by the county of Welland, and payable at Crystal Beach. Bonds are in denominations of $1,000 and odd amounts. J. O. Page, Clerk.

CUMBERLAND TOWNSHIP, Ont.—*BOND OFFERING.*—Proposals will be received up to May 30 for the purchase of $1,402 6% 6-instalment bonds. W. W. Dunning, Clerk, Cumberland.

DRUMMONDVILLE, Que.—*BOND OFFERING.*—Bids will be received up to 8 p. m. June 2 for the purchase of $55,000 5% 40-year bonds, payable at Montreal and Drummondville. C. H. Lalonde, Clerk.

FORD CITY, Ont.—*BOND SALE.*—An issue of $575,000 5% 10, 15, 20 and 30-instalment bonds, we are informed, has been awarded to Harris, MacKeen & Co., at 95.21, which is equal to a cost basis of 5.50%. Bids were as follows:

Harris, MacKeen & Co	95.21
R. M. Bird & Co	95.07
Macneill, Graham & Co.; Toronto Bond Exchange Ltd.; and G. A. Stimson & Co	92.25

GRATON ROMAN CATHOLIC SCHOOL DISTRICT NO. 13, Sask.—*BOND SALE.*—An issue of $50,000 5¼% 30 installment bonds was sold to the Regina Brokerage & Investment Co. at 98.77. Alternative bids were asked for 5½, 5¾ and 6% bonds. Bids were as follows:

	5½%	5¾%	6%
Regina Brokerage & Investment Co	96.05	98.77	101.50
Fry, Mills, Spence & Co	....	97.62	102.50
Geo. Moorehouse & Co	95.07	....	100.37
C. C. Cross & Co	96.03	98.68	101.13

GREY R. M., Man.—*BOND SALE.*—It is stated that an issue of $8,000 5½% 30-instalment road bonds, guaranteed by the Provincial Government, has been sold to John Macgregor & Baker Co., at 103.40, which is equal to a cost basis of 5.20%. Bids were as follows

John Macgregor & Baker Co	103.40
C. H. Burgess & Co	103.33
Bond & Debenture Corporation	102.32
E. G. Read & Co	101.20

HANOVER, Ont.—*BOND SALE.*—Gairdner, Clarke & Co., we are informed, purchased $22,700 5½% 30-instalment bonds at 104.52, which is equal to a cost basis of 5.10%. Bids were as follows.

Gairdner, Clarke & Co	104.52	Bell, Guoinlock & Co	103.00
A. E. Ames & Co., Ltd	104.39	Matthews & Co	102.88
C. H. Burgess & Co	104.22	W. C. Brent & Co	101.63
Municipal Bankers' Corp	103.518	MacKay-MacKay	101.00
Wood, Gundy & Co	103.29		

JONQUIERE, Que.—*BOND OFFERING.*—Proposals are invited up to 2 p. m. June 2 for the purchase of $145,000 5½% bonds dated May 1 1925 and payable at any branch of the Banque Canadienne Nationale in Quebec. Alternative bids are asked for 30-year serial, or for 10-year bonds. J. M. La Croix, Clerk.

MOOSE JAW SCHOOL DISTRICT NO. 1, Sask.—*BOND OFFERING.*—The Trustees of Moose Jaw School District No. 1 will receive bids up to 12 m. June 2 for the purchase of $93,000 5½% 30-instalment bonds. Alternative bids are asked for bonds payable in Canada only, and payable in Canada and United States. E. B. R. Pragnell, Moose Jaw.

REGINA, Sask.—*BOND SALE.*—John Macgregor & Baker Co. purchased $29,100 5% 5, 20 and 30-year bonds at 97.89. Bids were as follows:

John Macgregor & Baker Co.	97.89	Matthews & Co	97.89
Wood, Gundy & Co	97.19	Dominion Securities Corp	97.09
C. H. Burgess & Co	96.73	Cochran, Hay & Co	96.67
Gairdner, Clarke & Co	96.26	A. E. Ames & Co., Ltd	96.16
Macneill, Graham & Co	95.57		

ST. JOHN (CITY AND COUNTY OF), N. B.—*BOND SALE.*—An issue of $46,000 5% 20-year, and $34,569 5% 20-year serial bonds of the City and County of St. John has been awarded to the Eastern Securities Co., at a price of 100.35 for the 20-year bonds, and 99.07 for the serial bonds. Bids, it is stated, were called for $74,345 of serial bonds, but the county has retained $39,776 for sinking fund purposes. Bidders were as follows:

	20-*Year.*	20-*Serial.*
Eastern Securities Co	100.35	99.07
J. M. Robinson & Sons	100.31	99.03
Thomas Armstrong & Bell	99.84	....

SHERBROOKE, Que.—*BOND SALE.*—Hanson Bros. and Rene T. Leclerc, Inc., purchased recently $115,000 5% 14-year serial, $85,000 5% 15-year serial, and $125,000 5% 22-year serial bonds. At the purchase price of 99.33, the money is costing 5.08%. Bids were as follows:

Hanson Bros. and Rene T. Leclerc, Inc.	99.33	A. E. Ames & Co., Ltd	99.197
Wood, Gundy & Co	99.27	Mead & Co	99.17
Dominion Securities Corp	99.136	Geoffrion & Co	99.087
Nesbitt, Thomson & Co	99.085	Credit Canadien, Ltd	99.03
Bray, Caron & Dube, Ltd	98.886	Versailles, Vidricaire & Boulais, Ltd	98.83

STRATFORD, Ont.—*BOND SALE.*—Recently A. E. Ames & Co., Ltd., were awarded $143,000 5% 10-year, $7,000 5% 15-year, and $30,000 5% 30-year bonds.

WHITBY, Ont.—*BOND SALE.*—J. L. Goad & Co. have purchased $35,000 5¼% 20-instalment bonds at 103.53, which is equal to a cost of 5.08%. Bids were as follows:

J. L. Goad & Co	103.53	Gairdner, Clarke & Co	102.94
Wood, Gundy & Co	103.30	Dyment, Anderson & Co	102.86
Macneill, Graham & Co	103.15	A. E. Ames & Co., Ltd	102.73
McLeod, Young, Weir & Co.	103.11	Toronto Bond Exchange, Ltd.	102.18
Bell, Gouinlock & Co	103.09	C. H. Burgess & Co	103.08

WINDSOR, Ont.—*BOND SALE.*—At a cost of 5.09% the city disposed of $382,936 5% 10-instalment local impt. bonds to the Dominion Bank at 99.71. Bids were as follows:

Dominion Bank	99.71	Dyment, Anderson & Co	99.14
W. C. Brent & Co	99.59	Fry, Mills, Spence & Co	99.079
Municipal Bankers Corp	99.575	Cochran, Hay & Co	99.077
Wood, Gundy & Co	99.59	Hanson Bros	99.02
H. R. Bain & Co	99.50	Matthews & Co	98.95
Macneill, Graham & Co	99.37	McLaren, Fletcher & Co	98.68
Goss, Forgie & Co	99.35	C. H. Burgess & Co	98.601
Gairdner, Clarke & Co	99.323		

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BONDS.

C. C. Pashby, City Clerk, Memphis, Tennessee, will receive sealed bids at the City Hall until 2:30 P. M. TUESDAY, JUNE 9, 1925, for $612,000.00 general liability, serial, negotiable coupon bonds. The bonds will be dated January 1, 1925. Interest in January and July at Memphis or at office of fiscal agent of Memphis in City of New York. The bonds are exempt from Federal Income Tax and all taxes in the State of Tennessee. The bonds will be furnished and delivered in New York, or equivalent. The approving opinion of John C. Thomson, Esq., Attorney at Law, New York City, will be furnished. The bonds are for new improvements. Maturities range from one to twenty-seven years with an average of about 8¼ years for the four issues combined. The bidder will name a rate for each issue from those enumerated in the ordinances, respectively. Bonds can not be sold below par. The right is reserved to reject any or all bids. Complete data concerning sale may be had from the undersigned.

ROWLETT PAINE,
Mayor.

Attest:
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HERKIMER, N. Y.

Highway Bonds

Notice is hereby given that the undersigned will sell at public auction to the highest responsible bidder at the front door of the Court House at Herkimer, N. Y., on the 16th day of June, 1925, at 10 o'clock A. M., the following described bonds: $50,000.00 County of Herkimer Highway Bonds, Series of 1925, said bonds to bear date the first day of July, 1925, to be of the denomination of $1,000.00 each, and numbered from one to fifty, both inclusive, to bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of October and April, and to mature in numerical order as follows: $2,000.00 par value of said bonds being numbers one and two, on the first day of April, 1927, and $2,000.00 par value of said bonds being numbers three and four, on the first day of April, 1928, and $2,000.00 par value of said bonds of the next succeeding numbers, on the first day of April of each and every year thereafter, until all of said bonds are fully paid.

The successful bidder will be required to pay for the bonds on or before twelve o'clock noon on the first day of July, 1925, at which time said bonds will be delivered to the successful bidder.

Before any person will be allowed to bid for said bonds, such person shall deposit with the undersigned a certified check for ten per cent of the amount of the par value of the bonds bid for, drawn on a National Bank or Trust Company in the State of New York, and payable to the Order of the County Treasurer.

Checks of the unsuccessful bidders will be returned at the conclusion of the sale. When the bonds are delivered and paid for under the terms of this Notice of Sale, said certified check shall be considered as an advanced part payment for the bonds, or be retained as and for liquidated damages in the event the purchaser fails to comply with the terms of sale.

No bids of less than par will be considered.

The undersigned reserve the right to reject any or all bids.

Dated Herkimer, N. Y., May 15th, 1925.

EUGENE C. SWIFT,
Chairman of the Board of Supervisors.
GEORGE F. WALLACE,
County Treasurer.

George H. Bunce,
County Attorney,
Herkimer, N. Y.

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E. L. WILLIAMS, President.

Dated April 1st, 1925.

The Cinnaminson National Bank of Riverton, located at Riverton in the State of New Jersey, is succeeded by the Cinnaminson Bank and Trust Company, which has taken over all the business of this institution, acquiring all its assets and assuming all its liabilities.

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A SECTION OF THE

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THE TRANSPORTATION ACT OF 1920.

The railroads of the United States are now operated under the Transportation Act of 1920. On March 1 1920 these railroads, which had on Jan. 1 1918, as a war measure, been taken over for operation as one system by the United States Railroad Administration, were, in so far as still under its control (the short lines having previously been surrendered), restored to their owners. Federal control was terminated pursuant to a proclamation issued on Dec. 24 1919 by the President of the United States and subject to the terms of the Transportation Act of 1920, approved by the President on Feb. 28 1920. The complete text of the Act was printed in the "Chronicle" of Feb. 21 1920, pages 715 to 732, with an amendment in V. 110, p. 2250.

On Sept. 1 1920 the Government guaranty of income which had been granted to assenting roads for the six months following the end of Federal control expired by limitation.

On March 1 1922, two further provisions of the Transportation Act expired by limitation, namely: (1) The provision of Section 15 (*a*) making it incumbent on the Inter-State Commerce Commission when adjusting freight and passenger rates during the two years beginning March 1, to aim at establishing such rates for the railroads of the country as a whole or in districts as should afford "as a fair return" on the tentative valuation which was fixed by the Commission in July 1920, at $18,900,000,000 (against a book value of $20,040,572,611), a sum equal to 5½% per annum and in addition at the discretion of the Commission an additional ½ of 1% to make provision for improvements, betterments or equipment; (2) The provision in Section 210 (*a*) permitting the carriers to apply for loans from the Federal Revolving Fund, within two years from the termination of Federal control.

Rate of Return Allowed by Commission.

On May 24 1922 the Inter-State Commerce Commission, as required by the Act, made known its decision as to what would be a new reasonable rate of return on the investment of the roads, for use when fixing rates for passenger and freight transportation. The decision of the Commission was reached in considering the question of rate reductions, and the full text of the Commission's report and opinion in that case, in which a horizontal cut of 10% in freight rates was made, was given in the "Chronicle" of May 27 1922, pages 2317 to 2329; the conclusions as to the rate of return will be found on page 2327. The Commission ruled: "That on and after March 1 1922 a fair return on the aggregate value of the railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as therein provided, will be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by this Commission." The Commission in July 1920, as already stated, fixed the tentative values of the properties at $18,900,000,000.

Following a decision handed down March 17 1923 by the Federal Court at New Orleans upholding the constitutionality of the provision in the Transportation Act generally known as the "recapture" clause, which was regarded as a test case (see V. 116, p. 1723), the Inter-State Commerce Commission on Mar. 23 1923 issued an order requiring all railroads to report by May 1 1923 as to their earnings during the year 1922 and to pay over to the Government under the Transportation Act one-half of the amount by which such earnings exceeded a 6% return on the value of the investment (V. 116, p. 1243). On Jan. 7 1924 (V. 118, p. 163) the United States Supreme Court also upheld the constitutionality of the "recapture" clause. The proceedings attacking the constitutionality of this clause were brought by the Dayton-Goose Creek Ry. of Texas, but when the action reached the U. S. Supreme Court, nineteen trunk lines had become parties to the brief filed in behalf of the road. (See V. 117, pages 2176-2179.)

The Inter-State Commerce Commission on April 4 1924 issued an order requiring all railroads whose net railway operating income exceeds 6% of the value of the property for the calendar year 1923 to file with the Commission, before May 1 1924, a report in the matter. And the requirement is now a regular one each year. The Commission also announced that pursuant to a ruling of the Comptroller-General of the United States, interest on amounts of excess railway operating income payable to the United States under the Transportation Act will be required at the rate of 6%, beginning four months after the termination of the period for which the excess income is computed. The railroads, however, claim much higher valuations than those fixed by the Inter-State Commerce Commission, and in most of the cases where income has been large enough to lay the basis for an apparent claim to excess payments the right of the Government to the money is in dispute. The annual report of the Inter-State Commerce Commission, issued in Dec. 1924, in referring to this matter, said:

We call attention to the fact that the excess income reported by carriers is not computed upon values fixed by us, and it may be that the number

finally determined to have earned excess income will differ from the number reported. Of the carriers reporting excess income, 53 paid to us during the year the aggregate sum of $4,858,522 17, which added to $96,675 10 paid prior to Nov. 1 1923, makes the total payments $4,955,197 27. The majority of payments have been made under formal protests and reservations, and, therefore, the contingent fund, composed primarily of such payments, has not been made available for the uses contemplated by the statute.

Changes in Wages and in Transportation Rates.

The Transportation Act of 1920 was designed to enable the railroads as a whole to meet their financial problems caused by the war and Federal operation, and to assist them in their future financing by giving them a reasonable, though extremely moderate, return on their investment. Operating costs had enormously increased under Federal control and big advances in transportation rates were necessary to place the roads on a solvent footing. Furthermore, on July 20 1920 the U. S. Railroad Labor Board awarded wage increases aggregating over $625,000,000 a year. Accordingly, on July 31 1920 the Inter-State Commerce Commission authorized advances in rates calculated to add $1,500,000,000 to the yearly revenues of the roads. The immediate effect was most disappointing, owing to a precipitate decline in railroad traffic (V. 113, p. 1732 to 1734). The railroads were therefore obliged as one of their first steps to curtail their expenses drastically and to seek a reduction in the wages of their employees. Comparative statistics show the following results for Class I railroads (those with annual operating revenues above $1,000,000), exclusive of switching and terminal companies (see also data in V. 113, p. 1852 to 1854, 1739 to 1742; V. 114, p. 1492). The figures have been compiled by the Association of Railway Executives from the records of the Inter-State Commerce Commission:

Calendar Year.	Average Yearly Wage.	Total Labor Cost.	Gross Operating Revenue.	Net Operating Income.	Return on Prop. Value.
1916	$892	$1,468,576,394	$3,596,865,766	$1,040,084,517	6.16%
1917	1,004	1,739,482,142	4,014,142,747	934,068,770	5.26%
1918	1,419	2,613,813,351	4,880,953,480	638,568,603	3.51%
1919	1,486	2,843,128,432	5,144,795,154	454,984,953	2.46%
1920	1,820	3,681,801,193	6,178,438,459	17,226,902	0.09%
1921	1,666	2,765,218,079	5,516,798,242	609,937,356	3.07%
1922	1,623	2,640,738,182	5,559,092,708	760,187,305	3.83%
1923	1,617	3,004,659,673	6,290,153,622	961,236,657	4.65%
1924	1,612	2,827,851,563	5,922,627,820	974,346,443	4.58%

These figures show the return on the investment in road and equipment without any reference to materials and supplies on hand or to working capital.

In April 1921 the Railroad Labor Board ordered the abolition on July 1 1921 of some of the provisions of the "National Agreements" which the railroad managers claimed had cost the railroads of the United States $300,000,000 per annum, but laid down 16 cardinal principles that must be maintained (V. 112, p. 1580, 1581; V. 113, p. 34, 805, 893, 915, 916, 1326, 1429, 1644, 1731, 1732).

Subsequently, in 1921-22, the national agreements were revised by the Labor Board, removing some of their most burdensome features in the case of railroad labor other than trainmen's brotherhoods. See below.

In May and June 1921 the Labor Board announced its decision that the exigencies of the situation demanded a substantial decrease in railroad expenses, and for that reason railroad wages on the larger roads should be reduced on the average 12%. A strike against this decrease and to forestall any further changes in wages and working conditions was ordered by the four trainmen's brotherhoods and the switchmen's union; but on Oct. 27 1921, on the eve of its becoming effective, was declared off, as below stated.

In Nov. 1921, after many reductions in freight rates had been made (since Aug. 1920), the railway executives, in order to be able to further decrease these rates as demanded by the public, posted notices of a proposed additional wage cut of about 10% with the intent of wiping out the remainder of the wage advance of 1920. The railroads agreed to pass on all benefit from this further wage cut to the public, and in anticipation of same put in effect on Jan. 7 1922 an experimental reduction of 10% on agricultural products for all parts of the country, this reduction to stand during the six months in which the plan to reduce wages would come before the Labor Board. See also V. 113, p. 2153, 2470, 2876. It was not until May 1922 that the Labor Board announced its decision as to further wage reductions, and it then promulgated decreases in the pay of the shop craft employees, maintenance of way men, freight car men, signal men, clerks, &c., effective July 1 1922, which it was computed would effect a saving to the carriers of $135,000,000 per year. This led to a prolonged strike, as noted further on in the article on Railroad Wages. V. 114, p. 2432, 2541, 2784. The maintenance of way men, who did not join in the strike, had a portion of the decrease remitted to them on a rehearing, the remission amounting to 2 cents an hour. In 1923 and 1924 wage increases of one kind or another again became common, not as a result of orders of the Railroad Labor Board (with few exceptions), but as a result of the action of many different roads.

Government Holdings of Equipment Trusts.

Late in 1921 and early in 1922 the Federal Government sold a large amount of its holdings of equipment trusts (see below), and used the proceeds to settle its accounts with the railroads.

The sale of these equipment trusts and the improved financial outlook later in 1921 led the Federal Administration to withdraw their support of the so-called Funding Bill, which, as an amendment to the Transportation Act of 1920, would have permitted the settlement of the large amounts due by the Government to the railroads on account of compensation, guaranty, &c., and the funding of $500,000,000 of indebtedness due by them to the Government for expenditures made during Federal control on additions and improvement account. Compare V. 113, p. 2371, 2043, 2042, 1730, 1115, 910 to 914, 805, 696, 488, 487, 149.

Valuation of Properties by Commerce Commission.

For tentative valuations of 150 roads filed in 1921, see V. 113, p. 1008, 1011, 1539. Further tentative valuations have been noted in subsequent issues of the "Chronicle" in our "General Investment News" department. See also V. 115, p. 1798. To date the I.-S. C. Commission has set final valuations on 44 carriers, as in the table below. A petition presented by the National Conference on Valuation of American Railroads, of which Senator La Follette is head, to have the proceedings of the I.-S. Commerce Commission in the physical valuation of the railroads of the country recommitted to the Bureau of Valuation, was denied by the Commission on Dec. 3 1923 (V. 117, p. 2617). The Conference sought to have the Commission establish the original cost of property investment and labor in railroads, as well as other data. All the existing valuation work of the Commission was attacked as unsound. The Commission held that its procedure in ascertaining information with respect to aids, gifts, grants or donations, was in substantial compliance with the Valuation Act, and that analysis of method of arriving at final value was not required by the law.

Complete List of Carriers on Which the I.-S. C. Commission Has Placed a Final Valuation.

Name of Carrier—	Wholly Owned and Used.	Used but Not Owned.	Owned but Not Used.	As of (Date).
Ann Arbor RR	$11,046,455	$80,822	$30,785	June 30 1915
Menom. & St. P. Ry	-------	------	50,000	June 30 1915
Artesian Belt RR	430,000	------	------	June 30 1917
Atl. Birm. & Atl. RR	20,404,960	2,840,297	82,400	June 30 1914
Alabama Term'l RR	-------	------	1,400,000	June 30 1914
Georgia Terminal Co	-------	------	2,000,000	June 30 1914
Bangor & Aroostook RR	21,030,000	3,850,084	------	June 30 1916
Birm. & Northw. Ry	722,847	------	------	June 30 1917
Boston & Maine RR	101,712,971	132,476,845	------	June 30 1914
Bowdon Ry	83,620	26,763	------	June 30 1915
Carolina RR	163,820	6,400	------	June 30 1914
Cumberland RR	386,203	18,000	------	June 30 1917
Danville & Western Ry	1,913,000	54,093	------	June 30 1916
Delray Terminal RR	157,264	------	------	June 30 1918
Due West Ry. Co	28,500	8,500	------	June 30 1916
Durham & So Caro RR	460,796	------	------	June 30 1917
Elgin Joliet & East. RR	34,660,000	------	------	June 30 1914
Evansv & Indianap RR	2,250,000	291	------	June 30 1915
Florida East Coast Ry	46,200,000	764,196	------	June 30 1916
Atl & E Coast Ter Co	-------	------	1,300,000	June 30 1916
Gainesville Midl'd Ry	1,174,665	------	------	June 30 1915
Gulf Term Co (Ala)	495,148	------	------	June 30 1915
Gulf Texas & West. Ry	1,668,000	------	------	June 30 1917
Hamp. & Br. RR. & L Co	188,200	------	------	June 30 1915
Hoosac Tun'l & Wil RR	641,864	------	------	June 30 1916
Kingston-Caro. RR. & L	110,798	50,043	------	June 30 1914
a Kan City Sou System	——49,016,268——		------	June 30 1914
Knox Sevierville & E Ry	400,000	10,650	------	June 30 1916
Mary'd Del. & Va. Ry	2,266,312	390,000	------	June 30 1915
Musc. Burl. & Sou. Ry	856,495	------	------	June 30 1918
Narragansett Pier RR	-------	------	310,000	June 30 1916
Nevada Copper Belt RR	721,112	3,000	------	June 30 1917
Nevada Northern Ry	3,404,900	------	------	June 30 1917
New Mex Midland Ry	140,265	------	------	June 30 1916
Norfolk Southern Ry	21,622,000	2,804,465	6,500	June 30 1914
Norfolk Terminal Ry	995,000	------	------	June 30 1914
Paris & Mt Pleasant RR	813,771	------	------	June 30 1918
Raritan River RR	1,215,416	148	------	June 30 1916
bSan P L A & S L RR	44,960,000	40,000	------	June 30 1914
Shrev. Hous. & Gulf RR	92,578	------	------	June 30 1918
Southern Ry Co in Miss	4,470,534	194,511	------	June 30 1915
Sugar Land Ry. (Tex.)	467,500	5,714	------	June 30 1916
Tallulah Falls Ry	1,795,000	132	------	June 30 1916
Texas Midland RR	3,080,000	------	------	June 30 1914
Union Freight RR	429,833	------	------	June 30 1915
Wash. Ida. & Mont. Ry.	2,481,293	1,542	------	June 30 1917
Winston-Salem So'b'd Ry.	5,788,067	------	------	June 30 1915
Wood River Branch RR	115,537	------	------	June 30 1915

a The petition of the Kansas City Southern Ry. Co. for a writ of mandamus commanding the I.-S. C. Commission to make a new valuation of the carrier's properties was dismissed Oct. 20 1924 by Justice Stafford of the Supreme Court of the District of Columbia. An appeal has been taken (V. 120, p. 699). b The bill of equity filed by the Los Angeles & Salt Lake RR. (formerly the San Pedro Los Angeles & Salt Lake RR.) in the U. S. District Court, Southern District of California, to enjoin and set aside the final valuation of its property made by the I.-S. C. Commission, is still pending (V. 117, p. 2890).

Proposed Plans of Consolidation.

The Transportation Act of 1920 contemplates the ultimate consolidation of all the railroads of the United States into a limited number of competing systems, and under one of the provisions of the Act the Inter-State Commerce Commission is directed to prepare a plan to that end. The provision is not compulsory as far as the roads are concerned. In the process of carrying out the requirement, the Commerce Commission directed Prof. William Z. Ripley of Harvard University to prepare a plan of consolidation, and with that as a basis, the Commission prepared a tentative plan which was put forward in September 1921 "in order to elicit a full record upon which the plan to be ultimately adopted can rest." The plan was outlined in V. 113, p. 1429 to 1431, 1950 to 1952. A table showing the grouping of roads in the plans of consolidation under consideration by the I.-S. C. Commission was given in V. 119, p. 628 and 629. Hearings were held on the different systems proposed, principally the Northern Pacific-Burlington, the Great Northern-St. Paul, the Union Pacific-Northwestern, the Frisco-Katy-Cotton Belt, the Baltimore & Ohio-Reading, the New England-Great Lakes, the Pennsylvania and the New York Central Systems, but a final determination has not yet been made. The hearings terminated Dec. 4 1923. Oral arguments on the proposed consolidations were concluded Jan. 12 1924. (See also V. 120, p. 540.)

Outline of Transportation Act.

The following outlines the Transportation Act of 1920, which was published in full in the "Chronicle" of Feb. 21 1920, p. 715 to 732, with an amendment in V. 110, p. 2250:

RATES MUST BE ADJUSTED SO AS TO YIELD A FAIR RETURN.—The Commission is from time to time to determine and make public what percentage of the aggregate property value constitutes a fair return thereon. Such percentage must be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities), of enlarging such facilities in order to provide the people of the United States with adequate transportation: *Provided*, That during the two years beginning March 1 1920 the Commission shall take as such fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding ½ of 1% of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capital account.

The Commission in a decision handed down in May 1922, as noted on page 3 (inside of second column) stated "that on and after March 1 1922 a fair return upon the aggregate value of the railway property will be 5¾%."

Pending the completion of its valuation of the railway properties in the United States, the Commission is required to make tentative valuations of the several roads as a basis for rate-making. In July 1920 the Commission placed a tentative value on all the railroads in the United States of $18,900,000,000 as against a book value of $20,040,572,611.

DISTRIBUTION OF EARNINGS IN EXCESS OF 6%.—Net railway operating income in any year in excess of 6% of the value of the property shall be utilized as follows: (*a*) One-half of such excess shall be placed in a *Reserve Fund* maintained by the railroad: (*b*) the remaining one-half shall go into a *General Railroad Contingent Fund* (see also page 3 of this publication).

REFUNDING OF CARRIERS' INDEBTEDNESS TO THE UNITED STATES.—The net indebtedness of each carrier to the United States for additions or betterments may be funded for a period of ten years (or less at option of company) from the termination of Federal control, with interest at 6% per annum, subject to the right of the carrier to anticipate the payment of the whole or any part of the indebtedness. Any remaining debt to U. S. to be evidenced by 6% notes running one year or less.

CONSOLIDATION OF RAILROAD PROPERTIES—STOCK CONTROL, &c.—The Inter-State Commerce Commission is directed to prepare and adopt a plan for the consolidation of railroad properties into a limited number of competing systems, and consolidations are authorized when in harmony with the plan as adopted and approved by the Comission. See remarks above and plans as proposed in 1921, V. 113, p. 1429 to 1431, and 1950.

The Commission shall also pass on any proposed measures for the control of one road by another by consolidation, lease, stock ownership or otherwise. In any consolidation the total amount of outstanding stock and bonds of the consolidating company shall not exceed the value of the consolidated properties as determined by the Commission.

JOINT USE OF TERMINALS.—The Inter-State Commerce Commission whenever in its opinion there exists an emergnecy may require such joint or common use of terminals, including main-line tracks for a reasonable distance outside of such terminals, as in its opinion will best meet the emergency and serve the public interest.

INTER-STATE COMMERCE COMMISSION MAY INITIATE RATES.—In the exercise of its power to prescribe just and reasonable rates, the Commission can initiate as well as modify and establish rates.

CONTROL OVER SECURITY ISSUES.—The Inter-State Commerce Commission is given exclusive control over the issuance of all railroad securities, except notes maturing in less than two years when the total issues of said notes of the railroad amounts to less than 5% of its capitalization. See regulations, V. 111, p. 1814, 1049, 587.

LABOR BOARDS TO ARBITRATE DISPUTES BETWEEN WAGE-EARNERS AND EMPLOYERS.—The law authorizes a system of labor boards of adjustment to be established by employers and employees. A central railroad labor board of appeal is created with power to hear disputes and initiate investigations.

The members of this board, three of whom are to represent labor, three railroad managers, and three the public, to be appointed by the President and confirmed by the Senate. There are no penal provisions for the enforcement of the decisions of this board. [See list of members on page 240.]

Federal Control—Standard Return.

The proclamation of President Wilson assuming control of the roads was dated Dec. 26 1917. See V. 105, p. 2509; V. 106, p. 35; V. 108, p. 2081.

CONTRACTS FOR GOVERNMENT CONTROL—RENTAL PAYMENTS.—The form of contract which the Government executed, with slight variations, with the railroads, will be found in V. 107, p. 1157, 956.

The Act of Congress approved March 21 1918 (cited in V. 106, p. 1421) authorized the President "to agree with and to guarantee' to any carrier "that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return) for each year . . . not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917." In a few cases for special reasons extra compensation was granted. Disputes however, arose, and when Federal control was terminated Feb. 29 1920 there still remained a number of roads concerning which the question of compensation, whether the standard return or a larger sum, was still to be determined.

Out of the aforesaid compensation as supplemented by the company s non-operating income, including interest and dividends on any bonds or stock owned, and other outside items each company was required to pay all Federal (war) taxes, interest and other fixed charges, and also any dividends allowed on their capital stock.

A list of the compensation contracts finally executed up to Sept. 15 1920 will be found, with the amounts of the compensation agreed upon, on pages 6, 7 and 252 of the issue of this publication for Nov. 27 1920. Others have been noted from week to week in subsequent issues of the "Chronicle."

United States Railroad Administration.

Director-General of Railroads and Agent of the President, James C. Davis; Chief Clerk, A. W. Stoll; Comptroller, L. J. Tracy; General Solicitor, A. A. McLaughlin; Treasurer, C. L. Stryker. Short Line Section: Sidney F. Andrews, Chairman; W. G. Goodrich, Secretary. Headquarters, Hurley-Wright Bldg., 18th and Pennsylvania Ave., N. W., Washington, D. C.

Increases and Decreases in Railroad Rates.

During the period of Government control operating costs had been so enormously increased that the roads fell far short of meeting their expenses and charges, leaving a heavy deficit for the Government to make good. With the return of the roads to private control, therefore, it hence became necessary to arrange for increasing rates for the transportation of both passengers and freight. The extension of the guaranty period for six months after the roads had been turned back to their owners was for the purpose of allowing time in which to make the adjustment. Just as the Inter-State Commerce Commission was ready to announce its decision, there came the decision of the RR. Labor Board on July 20 1920 awarding increases in wages aggregating $625,000,000 or more per year. The roads had asked for increases in rates to yield additional revenue of $1,017,766,000 per annum. Following the award of the Labor Board the roads petitioned the Commission for further additions to revenue in the amount of the increase. On July 31 1920 the Commission having placed a valuation of $18,900,000,000 upon the railroad properties, against a book value of $20,040,572,611, undertook to allow them 6% upon the property investment, which would mean a total of $1,134,000,000 with which to cover the increased cost of wages and supplies and to pay for improvements, &c. (compare V. 111, p. 653, 549, 459, 347 to 350, 329). The decision of July 1920 increased:

(*a*) *Freight Rates.*—40% in the East, 25% in the South, 35% in the West and 25% in Mountain-Pacific territory. (*b*) *Passenger Rates*—20%, the amount asked by the railroads, or about ½ of 1 cent additional per mile. (*c*) *Pullman Rates*—A surcharge to the roads of 50% on rates. (*d*) *Excess Baggage Rates*—20% advance. (*e*) *Milk Tariffs*—20% advance. (*f*) Coastwise and inland steamship lines and electric railway companies were permitted to increase their freight rates in proportion to the increases of the railroads in the same territory. (V. 111, p. 848.)

These increases in rates were expected to add $1,500,000,000 to the yearly revenues of the roads. But, unfortunately, a sudden decline in traffic caused an alarming falling off in railway operating income, notwithstanding the higher rates received. (V. 113, p. 2155.) It then became necessary to reduce both rates and wages.

On Nov. 17 1921 the Railroad Executives, in anticipation of a wage cut of 10%, announced a 10% reduction in rates on farm products for all parts of the country, except New England (and in New England also it was voluntarily accepted by most of the railroads), the old rates to be restored at the end of six months in case the expected lowering of railroad wages had not been accomplished. (V. 113, p. 2154, 2470, 2786.) This move followed numerous and important rate reductions on many products since Aug. 26 1920, when the general advance mentioned above was ordered. The 10% reduction in rates on farm products it was estimated would save shippers about $55,000,000.

In May 1922 the Inter-State Commerce Commission ordered a horizontal reduction of 10% in rates, effective July 1 1922. For full text of decision see "Chronicle" of May 27 1922, pages 2317 to 2329. In the case of grain, grain products and hay in Western territory the Commission had the previous autumn ordered a freight rate reduction of 16½%, which went into effect Jan. 1 1922. That reduction was allowed to stand without change, the 10% cut not in any way affecting it.

On April 17 1923 reductions were permitted in freight rates to meet Panama Canal competition on certain heavy commodities to Pacific Coast and intermediate points. The reductions apply to all Western lines, including those like the Atchison and Southern Pacific, that reach the coast by the Southern route, and the Union Pacific that goes by the Central route, as well as the Northwestern roads. Some time before the Inter-State Commerce Commission had refused to permit those lines to charge a higher rate to intermediate than to Pacific Coast points. Further reductions by the same lines were ordered to become effective June 1 1923. The latter ran as high as 50%, it was stated, on some commodities. (V. 116, p. 2089, 1014.)

Railroads operating through the Southwest and the lower Mississippi Valley were ordered by the Inter-State Commerce Commission on March 15 1923 to make a general revision of commo lity freight rate schedules, effective June 30 1923. (V. 116, p. 1138.)

Excerpts from Letter of Chairman H. C. Hall of the Inter-State Commerce Commission to Senator Smith, Chairman of the Senate Committee on Inter-State Commerce, Dated May 28 1924.

Since July 1 1922 there have been no general reductions over the country as a whole or throughout any of the major rate groups. Many reductions have been made in individual cases, but they have been relatively unimportant as compared with those made previous to and including the general reduction of July 1 1922. Readjustments of rates on some 30 commodities in the Southwest, involving both increases and reductions, but not designed to affect the carriers' aggregate revenues, became effective Nov. 27 1923. Other commodity rates in that territory are now in the course of similar revision. A revision of the same nature is contemplated with respect to class rates in the Southeast under an investigation now pending before us in Docket 13494, known as the Southern Class Rate Investigation, which is to be followed by a readjustment of the commodity rates in that terriory. A revision of the class rates within Trunk Line territory in the Eastern district, and between that territory and adjacent territories, is also contemplated. There is now pending before us a general investigation, No. 15263, instituted upon our own motion, into the reasonableness of the rates on grain, grain products, and hay throughout the United States. With this investigation has been consolidated a proceeding upon complaint by the Kansas Public Utilities Commission which was reopened by us for further hearing. Hearings and arguments therein were concluded March 22.

It has been estimated that from July 1 1922 to the end of 1923 the shippers and consumers of the country have paid nearly $800,000,000 less in charges for transportation of property than would have accrued if no reductions had been made below the basis established on Aug. 26 1920. Of this, it has been roughly estimated that more than $175,000,000, or about 22% of the total, represents decrease in freight charges on livestock and the products of agriculture. The latter constitute approximately 15% of the tonnage.

In the attached statement, marked "Appendix I" [given below] will be found a list of important general rate reductions between Oct. 26 1921 and July 1 1922.

The attached statement marked "Appendix 2" [given below], shows representative rates now in effect on lumber, base bullion, packing-house products sugar and iron ore as compared with the rates in effect on Aug. 26 1920. The percentage relationship of the present rates to the Aug. 26 1920 rates is also shown.

APPENDIX 1.

Important General Rate Reductions Between Oct. 26 1921 and July 1 1922, Inclusive.

1. A 10% reduction in rates on a l products of farm, garden, orchard and ranch—other than grain, hay and their products, and livestock—which became effective about Jan. 1 1922.

2. A reduction of 10% in rates on livestock between any two points, both of which are located west of the Indiana-Illinois State line or the Mississippi River, where such rates wer 50 cents per 100 pounds or less. This reduction became effective about Jan. 1 1922.

3. Reductions in rates on grain, hay and their products made by the order of the Commission effective about Jan. 21, between any two points located west of Lake Michigan or the Indiana-Illinois State line and east of thr Rocky Mountains; on wheat, hay, and their products, such as flour, cornmeal, bran, alfalfa meal, &c., 13%; on corn, oats, barley, and other so-called coarse grains, and their products, 21%

ABBREVIATIONS USED IN THIS COMPENDIUM

EXPLANATORY.—This Compendium is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is made, therefore, to the volume and page of the "Chronicle" (as V. 120, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item has appended a reference to the last preceding item, the reader can run back at pleasure.

Dividends.—The *dividends* ("divs.") in the text are in general those actually *paid* during the calendar years named, irrespective of when *earned*.

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency; x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows for bonds the date when they mature; for stocks the amount and date of the *last* dividend paid or declared.

Other Abbreviations: M for mortgage"; Gen M for "general mortgage"; Con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for gold; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "sinking fund"; lgr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn; by lot call, "subject to call"; p m "per mile"; ass'd, "assumed."

Taxes.—The position as regards deductions for taxes (deductible at source) is indicated in the table as follows: "*z*" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Federal Acts approved Oct. 3 1917 and Feb. 24 1919 provide, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See V. 108, p. 521. *zz* "Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent" (V. 104, p. 699). *zzz* "Free from U. S. income tax up to 2%, deductible at source." *zzzz* "Free from U. S. income tax up to 4%, deductible at source." *y* "Free from taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *z* "No provision as to exemption from taxes." *zz* "Payable with deduction of normal Federal income tax." *k* "Free from Pennsylvania State tax." *kk* "Free from New York State tax." *r* "Free from U. S. taxes, deductible at source." *rr* "Payable without deduction for taxes, except succession, inheritance and income taxes." *rrr* Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. *rrrr* Same with the exception also of inheritance taxes. *rrrrr* Payable without deduction of U. S. (or Governmental) taxes other than successive inheritance and income taxes.

Mortgage Trustees **and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:**

NEW YORK CITY—
Ba —Bankers Trust Co
Ce —Central Union Trust Co
Col —Irv Bk-Colum Trust Co
Em —Empire Trust Co
Eq —Equitable Trust Co
F —Farmers' Loan & Tr
G —Guaranty Trust Co
Mp —Chatham & Phenix Nat Nat. Bank & Tr. Co.
N —New York Trust Co
T —Title Guar & Trust Co
Us —United States Trust
Usm—U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust Co
CoBa—Continental Trust Co
EBa —Equitable Trust Co
FBa —Fidelity Trust Co
MBa —Maryland Trust Co
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

BOSTON—
AB —American Trust Co
BB —Boston Safe Dep & Tr
CB —Commonwealth Tr Co
FB —Federal Trust Co
NB —New England Tr Co
OB —Old Colony Trust Co
SB —State Street Trust Co
UB —United States Tr Co

CHICAGO—
CeC—Central Trust Co of Ill
ChC—Chicago City Bk & Tr
CC —Continental & Commercial Tr & Sav Bank
FC —First Trust & Sav Bk
HC —Harris Tr & Sav Bank
FoC—Fort Dearborn Trust & Savings Bank
IC —Illinois Merch Trust
MC — do do
NC —Northern Trust Co Bk
PC —Peoples Tr & Sav Bank
SC —Standard Trust & Sav Bank
UC —Union Trust Co

CINCINNATI—
UCi—Union Sav Bank & Tr

CLEVELAND—
ClCl—Cleveland Trust Co
GCl—Guardian Sav Bk & Tr

DETROIT—
DD —Detroit Trust Co
SD —Security Trust Co
UD —Union Trust Co

INDIANAPOLIS—
UI —Union Trust Co

LOS ANGELES, CAL.—
SLo—Security Tr & Sav Bk

LOUISVILLE—
FL —Fidelity & Colum Tr
LL —Louisville Trust Co

NEWARK, N. J.
FN —Fidelity Union Tr Co

NEW ORLEANS—
HNo—Hibernia Bk & Tr Co
WNo—Whitney Central Tr & Savings Bank

PITTSBURGH
ClPi —Colonial Trust Co
CwPi—Commonwealth TrCo
DPi —Dollar Sav & Tr Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust Co
RPi —Real Estate Trust Co
UPi —Union Trust Co

PORTLAND, ME.—
FPo —Fidelity Trust Co

PROVIDENCE—
IPr —Industrial Trust Co
RPr —Rhode Isl Hosp Tr Co
UPr —Union Trust Co

ST. LOUIS—
AmSt—American Trust Co
MeSt—Mercantile Trust Co
MSt —Mississippi Valley Tr
SSt —St Louis Union Trust

PHILADELPHIA—
FP —Fidelity Trust Co
GP —Girard Trust Co
GuP—Guaranty Tr & S Dep
MP —Merchants Un Tr Co
PhP—Philadelphia Trust Co
PlP —Provident Trust Co
PeP —Penn Co for Insur on Lives & Gr Annuities
RP —Real Estate T & I Co
WP —West End Trust Co

SAN FRANCISCO—
AS —Anglo California TrCo
MS —Mercantile Trust Co
US —Union Trust Co

WILMINGTON, DEL.—
WW—Wilmington Trust Co

(*Continued from Page 5.*)

4. Reductions ranging from 1 to 15% on forest products from Southern Southeastern and Southwestern producing territory to points in Eastern Trunk Line and Central territories, including points in Illinois and Wisconsin. These reductions became effective about May 16 1922 and were the result of the Commission's opinion in the Southern Hardwood Traffic Association case, Docket No. 12995.

5. Material reductions in rates on coal, both bituminous and anthracite, from Lake Superior docks to points in Minnesota, and also in South Dakota on and east of the Missouri River. These reductions were made effective about April 1 1921, and were the result of the Commission's decision in the Holmes & Hallowell case, Docket No. 6194.

6. General reductions in rates under the Commission's opinion in Reduced Rates, 1922, Docket No. 13293. These reductions became effective July 1 1922 and applied to all classes and commodities. The general effect was to make a reduction of 10% in the rates of June 30 1922, except in cases where prior thereto and subsequent to the general increase of Aug. 26 1920 reductions had been made by that per cent or more. Generally speaking, no rates were to be higher than 90% of the Aug. 26 1920 rates, and where reductions had been made but not to that basis, such further reductions were required to be made to bring the rates to that level.

APPENDIX 2.

Carload Rates on Commodities Indicated.

[Rates in cents per 100 pounds, except as noted.]

Commodity.	*From—*	*To—*	*Rate Aug. 26 1920.*	*Rate May 1 1924.*	*% of Decrease.*
Lumber	Wausau, Wis	Chicago	17	15.5	9
	do	Indianapolis	32.5	29.5	9
	do	Pittsburgh	39.5	35.5	10
	Beaumont, Tex	Okla'ma City	39	35	10
	North Pacific Coast (Portland, Ore.)	Chicago	80	72	10
		Buffalo	101	88.5	12
		New York	106.5	90	15
	Alexandria, La	St. Louis	32.5	29.5	9
	do	Chicago	44	39.5	10
	do	New York	54.5	49	10
Base bullion	Anaconda, Mont	Chicago	$15.30	*a*$9.50	38
				b$12.00	22
Copper and lead (except as noted)	do	Seattle	*b*$7.90	*b*$7.09	10
	do	New York	$22.00	*a*$17.50	43
				*b*16.50	25
Rates in amounts per net ton	International, Utah	Chicago	*b*$16.30	*b*$9.50	42
	do	New York	*b*$19.40	$12.50	36
Packing house products	Kansas City	Chicago	40	36	10
	do	New York	103	92.5	10
	Fort Worth, Tex	St. Louis	61	55	10
	do	Buffalo	94.5	93	2
Sugar	New Orleans	Chicago	60	54	10
	New York	do	63	56.5	10
	San Francisco	do	*c*93.5	*c*84	10
			*d*109.5	*d*91	17
	New Orleans	Kansas City	72	65	10
Iron ore	Mesabi Range (Virginia, Minn.)	Duluth	*e*95	*e*86	10

a Copper. *b* Lead. *c* Minimum weight, 80,000 lbs. *d* Minimum weight, 60,000 lbs. *e* Per 2,240 lbs.—proportional rate applying on traffic destined outside State

The Inter-State Commerce Commission on July 17 1924 definitely refused further rate reductions on grain, grain products and hay, sought by 10 States of the Mississippi and Missouri Valley cereal growing region under the leadership of the State of Kansas. The Commission held that the financial status of the carriers did not justify the step, while, in general, it held that the financial situation of the Western grain farmers was showing a slow improvement, relieving them of the necessity for the reduction. (V. 119, p. 288.)

Under the Hoch-Smith resolution passed by Congress on Jan. 30 1925, the Inter-State Commerce Commission was directed to make a thorough investigation of the rate structure of common carriers. A petition was filed late in April 1925 by the Western railroads for an increase in revenues in their territory. The petition was not in the usual form of a proposal for an increase in rates, and makes no suggestion as to how the increased revenues should be provided, but asks that the Commission, "in pursuance of the powers invested in it and the duties imposed upon it by the Inter-State Commerce Act, after due investigation, issue the necessary order or orders which will result in yielding to the carriers operating in the Western district a net rate of return of not less than 5¾%." Based on the results for 1924, when the Western roads had a net railway operating income of $378,080,991, or 3.87%, on their property investment, it would require an increase in revenues of approximately $182,000,000 to bring the return up to the $560,000,000 that would mean a 5¾% return. As the freight revenues of the Western lines last year were $1,655,000,000,000, this would be equivalent to a general advance in freight rates of about 11%, but the roads assert that the present prospects indicate a less favorable outcome for 1925. The petition shows that not only was the general advance in rates allowed by the Commission in 1920 insufficient to produce the fair return contemplated by the Act, but that reductions in freight rates made since have prevented them from realizing it as the result of increased traffic.

The petition follows the statement recently filed by the Western carriers of their views in relation to the Commission's general rate structure investigation under the Hoch-Smith resolution, in which statistics were presented to show that the present situation of the Western lines calls for advances in their rates, rather than reductions. It is signed by sixty-six roads, of which six—the Chicago Milwaukee & St. Paul, Chicago & Alton, Denver & Salt Lake, Minneapolis & St. Louis, San Antonio Uvalde & Gulf, and Trinity & Brazos Valley, are in the hands of receivers. (V. 120, p. 2500, 656; V. 119, p. 2969.)

Because of the relatively disadvantageous position of the New England group of roads, a readjustment of the basis for division of through rates was authorized by the Inter-State Commerce Commission on Feb. 14 1922, effective March 1 1922, by which the New England roads other than the Bangor & Aroostook were to receive an increase of about 15% in the amount coming to them from the division of revenue derived from most classes of traffic interchanged with the lines west of the Hudson River. (V. 114, p. 702, and V. 111, p. 1942; V. 112, p. 744, 987.) Compare remarks in Oldham merger plan, V. 113, p. 1950, 1951. In the suit brought in April 1922 against the Commission to prevent the carrying out of this increase as discriminatory, the United States Supreme Court on Feb. 19 1923 handed down a decision upholding the order of the Commission. (V. 114, p. 917, 1253.)

(*Continued on page 239.*)

Railroad Companies

United States, Cuba, Canada, Mexico and Other Foreign Countries.

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s fd call 105. Usmx.c*&r	22.99	1902	$1,000	$795,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akr Can & Young—1st M $1,500,000 g call 105 CICI	18.99	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Gen & ref mtge g Ser A $4,000,000 red (text)..xxxc*	18.75	1925.	500 &c	750,000	6 g	A & O	Apr 1 1945	Cleveland and New York
Northern Ohio Ry 1st mtge (guar p & i).....Ce	152.35	1895	1,000	2,500,000	5g	A & O	Oct 1 1945	Cent Un Trust Co, N Y
Alabama Great Southern—Ordinary stock.....	---	----	50	7,830,000	See text	J & D	June 29 '25, 3½	Checks mailed
Preferred stock 6% and participating $4,000,000...	---	----	50	3,380,350	See text	F & A	Aug 17 '25, 3½	do
First M gold ext in 1908 (V 85, p 1645, 1460)..Fz.c	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y, & B
General mortgage £1,160,000.....Cez.c	290	1888	£100	£711,500	5 g	J & D	Dec 1 1927	Morgan, Grenf & Co, Lon
First consol M $25,000,000 gold.....G.zc*&r*	---	1913	$, £ & fr	$4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Equip trust Series E due $55,000 s-an gold.....	---	1916	1,000	110,000	4½ g	J & D	Dec '25-June'26	Guaranty Trust Co, N Y
Govt equip trust due $11,000 annually.....G	---	1920	1,000	110,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $190,000 annually.....	---	1923	1,000	2,470,000	5 g	A & O	Apr '26-Apr '38	J P Morgan & Co, N Y
Alabama Midland—See Atlantic Coast Line RR.								
Alabama Tennessee & Northern RR Corp—								
Common stock $2,500,000 v t c.....	---	----	100	2,500,000	--------	--------	----------	----------
Pref stock 6% $1,700,000 cum after Jan 1 1924....	---	----	100	1,700,000	--------	--------	----------	----------
Prior lien M $3,500,000 g call 102½.....Mp.xxxc*	186	1918	100 &c	950,000	6 g	J & J	July 1 1948	Chat&PhNB&TrCo, NY
Gen (2d) M $2,116,000 g call 105 Co.....	186	1918	--------	2,116,000	See text	--------	Oct 1 1948	Irv Bk-Col Tr Co, N Y
Alabama & Vicksburg—Stock $4,200,000.....	143	----	100	4,200,000	See text	Semi-ann	Apr 1 '25, 2½	----------
First Mtge gold bonds Series "A" red (text)..c*...	---	1924	1,000	2,500,000	5 g	M & N	May 1 1974	[Natl Park Bank, N Y [Can-Com Tr&SB, N Orl
Albany & Northern—See Georgia Southw & Gulf.								
Albany & Susq—Stock, divs guar by D & H (end) ..	---	----	100	3,500,000	See text	J & J	See text	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv (text) Usmx.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guar by rental.. ..	12	----	100	600,000	3	M & N	May 15 1925 1½	Troy, N Y

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 22.99 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Baltimore & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,240,000; $445,000 redeemed by sinking fund; $260,000 for future needs. The I.-S. C. Commission has placed a tentative valuation of $1,228,360 on the total owned and $1,225,000 on the total used property of the company as of June 30 1916. For 1925, gross, $254,782; railway oper. income, fed., $53,712; other income, $107,640; interest, rentals, &c., $53,928.—(V. 120, p. 2007.)

AKRON CANTON & YOUNGSTOWN RY. CO. (THE).—18¾ m. from Akron to Mogadore completed in 1914. Stock, all issued, $1,500,000. V. 92, p. 1434; V. 95, p. 678. In Jan. 1920 obtained control of the Northern Ohio RR. under a 999-year lease from the Lake Erie & Western RR. V. 110 p. 560. The gen. & ref. mtge. 6% gold bonds, Series A, are callable, all or part, at 105 and int. to and including April 1 1935; thereafter at par plus a premium of ½% for each year of unexpired maturity. Of the remaining $3,250,000 bonds authorized under this mortgage, $1,500,000 are reserved for refunding the first mtge. 6s of 1930 and the balance may be issued up to 90% of the cost of additions or betterments to fixed property, or 65% of cost of additional rolling stock. V. 120, p. 1875. For 1924, gross, $2,824,646; net oper. income, $651,751; interest, rentals, &c., $240,401; bal., sur. $411,350. Pres., H. B. Stewart, Akron, O.; Sec., P. J. Pahler.—(V. 120, p. 2007.)

ALABAMA FLORIDA & GULF RR.—Operates from Cowarts, Ga., on Atlantic Coast Line RR., south to Greenwood, 32 miles. Capital stock $50,000; par $100. First mtge. 7% s. f. gold bonds, due April 1 1941, $150,000 V. 113, p. 530. Pres., W. S. Wilson; Aud., J. B. Bivings, Dothan, Ala.—(V. 117, p. 2541.)

ALABAMA GREAT SOUTHERN RR. CO. (THE).—Owns Chattanooga, Tenn., to Meridian, Miss., 292 miles (about 30% double tracked); leases Belt Ry., Chattanooga, 1.62 m.; trackage, 25 m.; total operated, 318 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $975,100 stock of S. W. Construction Co., received for $833,300 Cin. New Orl. & Tex. Pac. stock.

LATE DIVS.—	'11-'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24
Common stock.....	5 y'rly	7	5 & 2 ext.	3	11	7	6½	7	7	7½
Preferred stock.....	6 y'rly	7	6 & 1 ext.	6½	7½	7	6½	7	7	7½

BONDS.—The 1st consols ($25,000,000) are issuable in lettered series. $5,223,500 reserved to refund 1st 5s and gen. 5s. $8,150,000 for second track, at, say, $30,000 per mile; the remaining $7,313,500 for improvements at not over $500,000 yearly. V. 97, p. 1285 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916, V. 102, p. 1539; V. 104, p. 1044; V. 105, p. 1704.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1924, in V. 120, p. 2137, showed:

Cal. Years	*Operating Revenue* $	*Net (after Taxes).* $	*Total Income.* $	*Interest, Rents, &c.* $	*Pref. Dividend.* $	*Common Div* $	*Balance, Surplus.* $
1924	10,093,450	2,487,078	2,818,680	6,5,424	253,526	587,250	1322480
1923	10,853,219	2,469,543	2,793,010	762,570	236,625	548,100	1245712
1922	8,524,804	1,483,909	1,799,379	716,948	236,625	548,100	297,706
1921	9,542,225	1,017,483	1,448,483	913,393	219,723	508,950	193,583

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., Charles Patton; Compt., E. H. Kemper. Office, Birmingham, Ala.—(V. 120, p. 2137.)

ALABAMA TENNESSEE & NORTHERN RR. CORP.—Owns and operates 186 miles main track, extending from Calvert, Ala., at junction with Southern Ry. System, north to Reform, Ala., on Mobile & Ohio RR. Also terminal tracks and valuable harbor frontage in Mobile, Ala., formerly owned by Mobile Terminal & Ry.

ORGANIZATION.—Incorp. in Alabama Oct. 12 1918 as successor of the A. T. & N. *Railway*, foreclosed and reorganized per plan in V. 106, p. 2558; V. 107, p. 290, 400, 1286, 1579; V. 108, p. 1720.

STOCK VOTING TRUST.—The new common stock is held in a voting trust, with George C. Van Tuyl Jr., Louis V. Bright, George E. Warren, James C. Colgate, John T. Cochrane and H. A. Smith as voting trustees.

BONDS.—The only fixed charge for the first five years is the $950,000 6% prior lien bonds, which were issued for cash per plan.

Of the remainder of the $3,500,000 issue, $1,400,000 is reserved for use under restrictions in extending the line if found desirable, northerly 50 miles to connection with the St. Louis-San Francisco Ry., and southerly to Mobile, 30 miles, with necessary improvements, and the final $1,150,000 will be restricted to future impts. and extens and the refunding of equip. obligations, new or old.

The gen. lien (2d mtge.) 6% gold bonds were on an income basis up to Dec. 31 1923 (no interest having been paid), but from Jan. 1 1924 were entitled to 6% per annum. The holders of the bonds in June 1923 received a communication asking them to consent to the reduction of the interest rate from 6% to 2% annually. The company made a payment at the rate of $20 for each $1,000 bond to all holders of General Mortgage bonds who became parties to the agreement and deposited their bonds with the Irving Bank-Columbia Trust Co., New York. The plan was declared operative in Oct. 1923. Compare V. 116, p. 2880; V. 117, p. 1662.

Government loan V. 113, p. 2612

EARNINGS.—For calendar year 1923: Gross, $988,684; net oper. income, $9,552; other income, $51,296; int., rentals, &c., $106,126; bal., def., $45,279.

OFFICERS.—John T. Cochrane, Pres., Mobile; Louis V. Bright V.-P., New York; E. A. Carstens, Sec., and K. R. Guthrie Treas., Mobile.

DIRECTORS.—Louis V. Bright and I. H. Lehman, New York; John T. Cochrane and John T. Cochrane Jr., Mobile; H. A. Smith, Hartford; David Taylor, F. J. Lisman and George C. Van Tuyl Jr., New York.—(V. 117, p. 1662.)

ALABAMA AND VICKSBURG RY. CO. (THE).—Owns Vicksburg to Meridian, Miss., and branch, 141 miles.

The stockholders on March 31 1925 approved the lease of the road to the Yazoo & Mississippi Valley RR., under the guarantee of the Illinois Central.

DIVS.—	'97-'99.	'00.	'01.	'02.	'03.	'04-'14.	'15.	'16-'18.	'19-'24.
Cash ..... %	y'rly	6	6	6	9	7 y'rly	5	7 y'rly	7 y'rly
Stock..... %	5	50	--	--	--	100 in '10	--	--	See below

The stockholders voted Dec. 10 1924 to increase the capital stock from $2,100,000 to $4,200,000, the increase being distributed to stockholders of record Jan. 2 1925 as a 100% stock dividend.

Paid in 1925: (On new stock), April 1, 2½%.

BONDS.—The first mtge. Series "A" gold bonds are redeemable as an entirety on any interest date upon 90 days' notice at 107½ and int. on or prior to May 1 1929, at 105 and int. after May 1 1929 and on or prior to May 1 1964, and at ¼ of 1% less than 105 and int. for each succeeding year.

Of the $2,500,000 Series "A" bonds, $1,936,900 were used to retire a like amount of 6% Gold notes which were issued to take up maturing bonds in 1921, and the proceeds from the remaining $563,100 of bonds were used to reimburse the treasury for expenditures made prior to May 1 1924 for additions and betterments.—V. 118, p. 2040.

REPORT.—For 1924, in V. 120, p. 1742, showed:

Calendar Years—	*Gross Earnings.*	*Net after Taxes.*	*Gross Income.*	*Interest, Rents, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1924.....	$3,601,427	$479,303	$650,395	$189,021	$147,000	$314,374
1923.....	3,464,104	466,306	666,528	175,296	147,000	344,232
1922.....	3,063,635	224,147	418,603	183,184	147,000	88,418
1921.....	3,397,144	231,931	383,686	197,845	147,000	38,841

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Larz A. Jones, Pres. & Gen. Mgr.; Udolpho Wolfe, Sec. & Treas. Office, Jackson, Miss.—(V. 120, p. 2546.)

ALASKA ANTHRACITE RR.—(V. 119, p. 1508.)

ALASKA GOVERNMENT ROAD.—(V. 117, p. 1991.)

ALBANY & SUSQUEHANNA RR.—*(See Map Delaware & Hudson.).*

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J. & J.) (V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120 750 additional rental was paid in Jan. yearly beginning 1910, making 3.45% available for corporate purposes. Jan. 1914 to Jan. 1918, 20 cents was deducted yearly for co.'s Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. In Jan. 1920 paid 1½% extra and in Jan. 1921, 1922, 1923, 1924 and 1925 paid 2% extra. V. 107, p. 2374; V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & i. and until Apr. 1 1916 were convertible into D. & H. stock—$500 stock for $1,000 bonds; $3,556,000 were so converted ($3,500,000 pledged by D. & H.; V. 105, p. 389). V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

REPORT.—For 1923 total income, $790,084; interest, $350,000; other deductions, $2,574; dividends, $385,000; bal., def., $1,927.

OFFICERS.—Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Coaney, Sec. & Treas.; Arthur A. Gammell, Asst. Sec. & Asst. Treas. Office, 24 Broad St., New York.—(V. 119, p. 2874.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 m. Leased to Rensselaer & Saratoga in 1860 and now operated by Del. & Hudson Co. Annual rental, $20,000.—(V. 106, p. 923.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 m.; total, 334 miles. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres. V. 103, p. 2076; V. 99, p. 1671; V. 101, p. 772. Lake Superior Corp. guarantees, see that company under "Industrials."

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Algoma C & H Bay—1st M g gu red 165 text Usm.xc*	--	1910	£100	$10,080,000	text	J & D	June 1 1960	See text
2d M Incomes g $3,240,000 (V 99, p 536, 1213)..Usm	---	1914	$£	318,800	text	----	Sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105.. Usm.xc*	---	1912	£100 &c	4,992,713	text	F & A	Aug 1962	do
Algoma East Ry—Man & No Sh 1st M g gu rd Usm.c*	--	1911	$, £, &c	2,500,000	5 g	M & S	Mar 1 1961	Bk of Mont, Lon & N Y
Allegheny & Western—Stock $3,500,000 guar	63		$100	3,200,000	6	J & J	Jan 1 1925 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & i (end)...G.xc*	63	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do ao
Allegheny Valley—See Pennsylvania RR.								
Allentown Terminal—1st M g ext cal 102½..Ce.xc*	3	1889	1,000	450,000	6 g	J & J	July 1 1929	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f began 1913)..xx	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold....Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Chat&PhNB&TrCo, NY
Impt and ext M $10,000,000 gold.....x	---	1920		See text	6 g	M & N	May 1 1941	Empire Trust Co, N Y
Secured gold notes red (text).....kxxxc*	---	1925	500&1000	1,000,000	6	M & S	Mar 15 1930	----------
Equip trust ctfs Series A red 105 due semi-an..xxxc*	---	1924	1,000	798,000	6 g	J & J	July '25-Jan '31	New York Trust Co N Y
Amer Loco Co notes due $12,656 quar.....	---	1923	----------	126 563	6	A & O 20	To Oct 20 1927	----------
Apalachicola Northern RR—1st mtge $2,000,000 g.	98.68	1905	1,000	2,000,000	5 g	M & N	Sept 5 1925	See text
Arizona Eastern—					5 g			
First Refunding M s f.....F.c*&r	187	1910	1,000 &c	9,155,000	5	M & N	May 1 1950	So Pac Co 165 Bway N Y
Ark & Mem Ry, B&T—1st M $7,500,000 g G.yc*&r*	---	1914	----------	3,531,000	5 g	M & S	Mar 1 1964	----------
Asheville & Spartanburg—See Southern Ry, Carolina Div.								
Atchison & East Bdge—1st M g s f red at par..Ce.x	---	1898	1,000	217,000	4 g	J & J	July 1 1928	Central Un Tr Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000..	---	----	100	232,409,500	See text	Q—M	June 1 1925 1¼	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum.....	---	----	100	124,172,800	5	F & A	Feb 2 1925 2½	do do
Chicago Santa Fe & California 1st M g...BB.zc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text).....Ce.xc*&r	8,530	1895	500 &c	r150634500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g..Ce.xc*&r	8,530	1895	500 &c	t5 472 000	4 g	Nov.	July 1 1995	do do
do do interest stamped payable M & N.....x	8,530	1895	500 &c	s45.873 500	4 g	M & N	July 1 1995	do do
Eastern Okla Div 1st M $10,000,000 g..G.xc*&r	476	1903	1,000 &c	9,603,000	4 g	M & S	Mar 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110..G.xc*&r*	1,105	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red..G.yc*&r*	91	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds convertible till June 1918 red (text)..G.xc*&r*	---	1905	1,000 &c	6,785,000	4 g	J & D	June 1 1955	do do

"r" "s" & "t." Also in treas. Dec. 31 '24 of "r" $1,928,000; of "s" $296,000; of "t" $86,000.

Owns stock and leases for 999 years Algoma Central Terminals, Ltd with bonds secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 702; V. 104 p. 1700; V. 105, p. 71.

PLAN.—In 1916 a reorganization plan was put into effect (V. 102, p. 885, 1058, 2076; V. 103, p. 843; V. 104, p. 1700, 2341; V. 105, p. 905)

Under this plan a committee including C. B. B. Smith-Bingham and J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, vote the common stock of both cos.

The interest on the Railway 1st M. from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (a) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for each year after Aug. 1 1921. (b) Both issues part passu as though one issue, 2%. (c) Railway bonds, 3%. (d) Any arrears up to 5% on either issue. (e) Terminals sinking fund. (f) Railway bonds, 1% and Terminals bonds, ¼ of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 interest at 3% per ann. for period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 1917-1918; Nov. 1 1919, 4% for year to June 1919; May 1 1922, 1½% for six months from Aug. 1 1921; Nov. 1 1922, 1½% for six months from Feb. 1 1922; May 1 1923, 1½% for six months from Aug. 1 1922; Nov. 1 1923, 1½% for the six months from Feb. 1 1923; May 1 1924, 1½% for the six months from Aug. 1 1923; Nov. 1 1924, 1½% for the six months from Feb. 1 1924. Railway 5s Nov. 1 1918 received 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792. No interest was paid to either the Railway or Terminal bondholders in respect of the years ended June 30 1920 and 1921, nor to the Railway bondholders for the years ended June 30 1922 and 1923.

Stock, common, $5,000,000, all owned by Lake Superior Corp.; pref., 5% non-cum., $5,000,000, including $3,000,000 new pref., represented by v. t. c. The pref. shares have a par value of $40 each. V. 105, p. 71. First mtge. bonds, see V. 91, p. 93, 1159, 1327, 1573.

REPORT.—For year ending June 30 1923, in V. 117, p. 2320:

June 30 Years—	Gross Earnings.	Net Earnings.	Deficit after Bond Int.
1922-23	$2,154,301	$37,998	$715,638
1921-22	1,722,949	def. 95,403	849,039
1920-21	2,715,679	79,691	594,210

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 118, p. 1909.)

ALGOMA EASTERN RY (THE).—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Province and Dominion of Canada. V. 92, p. 265; V. 95, p. 748. Sale of land, V. 117, p. 1014. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering interest and sinking fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mortgage under Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued, all pref. and $1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile (issued, $2,500,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105. V. 92, p. 105, 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382; V. 116, p. 1018.

REPORT.—For year ended June 30 1924, in V. 119, p. 1169, showed: Net earnings, $234,166; interest and rentals, $217,577; reserved for possible bad debts and taxes, $8,704; net income, $7,885. Pres., G. A. Montgomery, S. S. Marie, Ont.; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, Sault Ste. Marie. (V. 117, p. 1016.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 m. and br. 3 m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guar. of bonds, taxes and 6% on stock. Uses B. & O from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—V. 106, p. 600.

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,288,884 (par $50), incl. $1,071,400 owned by Reading Co. No bonds.

ALLENTOWN TERMINAL RR.—Owns 3.27 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at int. on bonds and 5% on $450,000 stock (par $50) taxes and corporate expenses.

Bonds were extended from July 1 1919 to July 1 1929, the interest rate being raised from 4% to 6%; the mortgage security remains unimpaired but the guaranty of P. & R. Ry. and Lehigh Coal & Nav. Co. was canceled. Callable after July 1 1920 at 102½ and int.—(V. 50, p. 422; V. 108, p. 2628.)

ALTON & EASTERN RR.—This road on April 1 1925 took over the operation of about 41 miles of track formerly operated by the Chicago Peoria & St. Louis RR., which it had recently bought at auction for $1,350,000. The newly acquired tracks run from Grafton, Ill., to East St. Louis and are known as the "Bluff Line."

The property, including tracks, roundhouses and other buildings, was bought by James Duncan of Alton, Pres. of the Litchfield & Madison RR., who represented a syndicate formed to buy the properties. See also V. 120, p. 1198.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000, par $100. Mtge., see V. 88, p. 156. Year ending Dec. 31 1924 gross, $61,350; net oper. inc., def., $11,921; other inc., $37,062; bal. after int., rentals, &c., $5,928. Divs. 1911-12, 6 2-3%, $25,000 from accumulated surplus, 1918 and 1919, 1% each yr. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

AMERICAN NIAGARA RR.—(V. 117, p. 1883.)

ANN ARBOR RR. CO. (THE).—Owns from Toledo, O., to Frankfort, on Lake Michigan, 294 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich.

Owns capital stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 miles (with branch, 13 miles). V. 92, p. 1108; V. 107, p. 1344, 2156; V. 106, p. 2194, 2410.

The final valuation as of June 30 1915 has been fixed at $11,127,277 by the I.-S. C. Commission.

The directors, it was announced Dec. 2 1924, authorized conditionally the acquisition of 96 miles of the Manistee & North Eastern RR. The transaction depends upon whether the freight zone rates in northern Michigan are maintained. Application is now before the I.-S. C. Commission for abolishment of these rates and if the approval is given negotiations will be abandoned, it is said.

STOCK, &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum. par $100.

BONDS.—The company in May 1921 received authority to issue $2,000,000 6% Impt. & Ext. bonds in lieu of similar 5% bonds, and for permission to retire $500,000 of its outstanding $2,500,000 5% bonds.

The 6% secured gold notes of 1925 are red. all or part on 30 days' notice at 102½ and int. during first year and at ½ of 1% less during each succeeding year to maturity. Secured by pledge of $2,000,000 of impt. & ext. mtge. 6% gold bonds due May 1 1941. V. 120, p. 1322.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764; V. 120, p. 1086. Equip. trusts Series A, V. 118, p. 430, 1266.

Government loan, V. 111, p. 1369; V. 112, p. 256, 371.

REPORT.—For 1924, in V. 120, p. 952, showed:

Calendar Years—	1924.	1923.	1922.
Total operating revenues	$5,532,186	$5,602,575	$5,053,161
Net operating revenue	1,241,307	1,059,575	933,770
Taxes, &c	289,997	253,683	261,050
Operating income	$951,309	$805,892	$672,720
Other income	115,088	117,533	166,344
Gross income	$1,066,397	$923,425	$839,063
Hire of equipment, &c	$300,612	$444,394	$385,734
Interest on funded debt	380,229	358,436	351,421
Interest on unfunded debt	33,609	28,448	39,192
Miscellaneous	15,089	12,137	16,537
Total deductions	$729,540	$843,416	$792,884
Net income	$336,857	$80,008	$46,179

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—J. S. Bache, Edward L. Love, H. B. Blanchard, W. J. Wollman, all of New York; M. A. Taylor, Boston; Frederick Hertenstein, Cincinnati; E. F. Blomeyer, Toledo; W. D. Hutton, W. P. Chrysler, Pres., J. S. Bache; V.-P. & Gen. Mgr., E. F. Blomeyer; V.-P., W. D. Hutton; Treas., J. F. Cress; Sec., H. B. Blanchard. New York office, 42 Broadway.—(V. 120, p. 2381.)

ANTHONY & NORTHERN RR.—Reorganized in 1919 as the Wichita Northwestern RR., which see.

APALACHICOLA NORTHERN RR.—River Junction to Port St. Joe, 95.62 miles; Franklin Junction to Apalachicola, 3.06 miles; total main line owned, 98.68 miles. Main line leased from Atlantic Coast line, 0.44 miles and side tracks owned, 9.02 miles. V. 87, p. 935. Capital stock, $1,000,000.

Bonds, $2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee) all held by committee. A. T. Perkins, St. Louis, Chairman; S. N. Kirby, T. S. Moffit, W. C. Fordyce and Wm. E. Bates, which collects interest only as earned. Mar. 1913 and subsequent coupons were not paid at maturity; in Dec. 1917 $37,600, and in Dec. 1918, $17,400 was paid on past due coupons; none thereafter to Dec. 1921, when $14,800 was paid.

For cal. year 1923 gross, $360,059; net, $95,188; other income, $17,198; interest, rentals, &c., $125,842; bal., def., $13,456. A. T. Perkins, Chairman and President, St. Louis; Bryan Snyder, V.-P. & Gen. Mgr.; R. J. Lockwood, V.-P., St. Louis; R. R. Tompkins, Sec. & Treas., St. Louis; B. W. Eells, Asst. Sec. & Asst. Treas., Port St. Joe, Fla.—(V. 104, p. 763.)

ARIZONA EASTERN RR. CO.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 36 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 383 miles. Stock auth., $40,000,000, of which $9,000,000 outstanding Dec. 31 1924. $8,999,400 owned by Southern Pacific Co. which in Oct. 1924 was authorized to lease the road. Calendar year 1924, gross, $2,976,919; net oper. income, $523,010; other income, $178,180; deductions, $806,097; bal., def., $104,906. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 120, p. 1876.)

ARKANSAS & LOUISIANA MISSOURI RY.—Incorporated in Louisiana in Aug. 1920 as successor to Arkansas & Louisiana Midland RR. Compare V. 111, p. 790, 895, 1369; V. 112, p. 1143; V. 113, p. 69, 291.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321.

Stock outstanding $2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guarantee the 1st M. bonds, prin. and int., by endorsement. Of the $7,500,000 1st M. bonds, $2,250,000 are in the company's treasury subject to the indenture of Dec. 21 1917. $3,531,000 are outstanding; $219,000 have been retired through sinking fund and $1,500,000 are unissued. All or any part of outstanding bonds redeemable at 105 and int. on any int. date prior to March 1 1929; at 104 and int. on March 1 1929, or any int. date thereafter prior to March 1 1939; and at 103 and int. on March 1 1939, or any int. date thereafter. Annual sinking fund of 1% of principal amount of 1st mtge. bonds outstanding is to be applied to purchase of bonds at not exceeding 100 and int., or if not obtainable at that price, to redemption of bonds at redemption prices as above. V. 119, p. 1508.

Pres., W. S. Martin; Sec. & Treas., Carl Nydquist.—(V. 120, p. 826.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par $100 per share. Pres., H. A. Kelley, Treas., H. P. Eells Jr.; Sec., W. P. Kelly, Cleveland, O.—)V. 67, p. 578.

ATCHISON TOPEKA & SANTA FE RY. CO. (THE).—On Jan. 1 1925 comprised 11,905 miles of railroad (11,711 m. owned, including an unbroken line from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,905 miles were divided as follows:

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atchison Topeka & Santa Fe Ry (*Con.*)—								
Bonds convertible till June 1918 red (text) G.xc*&r*	---	1909	$1,000&c	$1,190,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bonds convertible till June 1923 red (text) G.xc*&r*	---	1910	1,000 &c	526,000	4 g	J & D	June 1 1960	do do
Hutchins & So 1st M g red 105 since 1908..OB.zc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915..Ba.zc	375	1896	1,000	5,864,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix 1st M g.....Ba.zc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Prescott & Eastern 1st M guar.....Ce.zc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st& ref M $50,000,000 g red 110..G.xc*&r*	757	1912	$ & £	18,522,458	4½ g	M & S	Mar 1 1962	do do
Athens Terminal Co—1st M gold redeem 105...N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110.....OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	July '21 int in default
First & ref M $15,000,000 g call (text)..Eq.yyc*&r*	637	1915	1,000	See text	text	M & N	Nov 1 1945	Equitable Trust Co, N Y
Income M 5% n-c $5,200,000 call par & int..Col.yc*	637	1915	1,000	4,543,907	See text	M & S	Nov 1 1930	No int since March 1920
Atlanta & Charlotte Air Line—Stock (see text).....	263	----	100	1,700,000	9	M & S	Mar 1925 4½%	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½)Ce.yc*&r*	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atl & St And Bay—1st M $500,000 g red par.....c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	Cits & So Bank, Atlanta
Second mtge ($500,000 authorized).....	82	1914	-------	425,000	6	J & J	June 1 1940	do do
Atlanta Term'l—1st M $2,500,000 ser A g..G.xxxc*&r	4.912	1919	1,000	1,200,000	6 g	F & A	Aug 1 1939	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,464,400 auth.....	93	----	100	2,463,600	See text	J & D	Dec 31 '24, 3½	Atlanta Ga
Atlantic City—1stM g gu call 105 May'24 GuP.xxxc*	81	1889	1,000	2,200,000	5½ g	M & N	May 1 1929	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GP.x	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....x	68	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons mtge $4,500,000 gold guar.....GP.x	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)..	---	----	50	8,820,000	12	Q—M	See text	Baltimore
Certif of indebt inc non-cum $5,000,000..SBa.zr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	-------
Atlantic Coast Line RR—Stock common (text).....	---	----	100	67,586,200	See text	J & J	July 10 '25, 4½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet ctfs)..	---	----	100	1,000,000	See text	J & J	July 10 '25, 4½	do do
Preferred stock 5% (V 75, p 1252).....	---	----	100	196,700	5	M & N	Nov 1924,2½	do do
Coll tr M gold secured by L & N stk red 105..xc*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
General unified mortgage.....Us.c*&r*	4,423	1914	1,000 &c	t22,770,000	4½	J & D	June 1 1964	United States Tr Co, N Y
do do series B.....Us.c*&r*	4,423	1914	-------	100,000	4	J & D	June 1 1964	do do
Conv debs $23,562,500 red 105 aft May '16..SBa.xr	---	1909	1,000 &c	4,444,830	4	M & N	Nov 1 1939	Treas office, Wilm'n, N C
Secured gold notes redeemable text.....c*&r*	---	1920	500 &c	6,000,000	7 g	M&N 15	May 15 1930	J P Morgan & Co, N Y
Certificates of indebtedness (new).....z	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust No 4, due $395,300 annually.....	---	1920	-------	3 953 000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do No 4-A, due $30,000 annually.....	---	1920	-------	300 000	6	J & J	To Jan 15 1935	do do
do Series D, due $300,000 yearly.....SBa	---	1921	1,000	3,300,000	6½ g	F & A	To Feb 1 1936	J P Morgan & Co, N Y

t Further $17,162,684 4½s in treasury and $10,000,000 pledged Dec. 31 1924.

Atchison Topeka & S. F.....9 143 | **Panhandle & Santa Fe**..... 853
Gulf Colorado & Santa Fe....1,909 |

Also controls jointly with Southern Pacific Co. the Northwestern Pacific RR.—which see. 518 miles: Sunset Ry., 50 miles. V. 109, p. 1987.

The shareholders voted Oct. 25 1917 to acquire several subsidiaries. V. 105, p. 908; V. 106, p. 2343. See V. 106, p. 2130.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from De Moines, N. M., west to Raton, with branches, 106 miles, was purchased for **$3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s.** See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169, 1591.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, was leased for 5 years from Aug. 1 1914, the lease being renewed for a further period commencing Aug. 1 1924 and ending July 31 1934, and thereafter from year to year, subject to termination by either party on 90 days' notice. V. 119, p. 1951. An option to purchase the $1,500,000 stock and $1,500,000 income bonds for $800,000 was exercised in 1917, about 86% of the $1,200,000 1st mtge. 5% bonds due Aug. 1 1934 being also acquired. V. 106, p. 2130. V. 98, p. 1914; V. 99, p. 406; V. 101, p. 845.

The Buffalo (Okla.) Northwestern RR., 52.59 miles of road, extending from a point of connection with its main line at Waynoka, Okla., to Buffalo, was leased May 26 1920. The stockholders in May 1921 also approved the leases of the Osage County & Santa Fe and the Barton County & Santa Fe. In Oct. 1921 received authority to lease the California Southern RR. V. 113, p. 1771. In April 1923 was authorized to lease the Rio Grande, El Paso & Santa Fe RR. V. 116, p. 1759.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann.

The company in 1924 was given permission to increase the authorized capital stock by $100,000,000 to a total of $481,486,000.

DIVIDENDS	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10-'24.
Common (%)	0	3½	4 yrly.	4½	6	2	5½	6 yrly.
Preferred (%)	4	5	5 yrly.	5	5	5	5	5 yrly.

Paid in 1925: March 2, 1¾%; June 1, 1¾%.

BONDS.—The gen. mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,530.06 m. of the system, with equip., terminals, &c.

The unissued gen. M. 4s have been reserved as follows: To retire underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554; no longer available, $2,339,383.

Adjust. (Income) Mtge. Abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. V. 100, p. 2008. Compare issue June 26 1915, V. 87, p. 479, 878.

The 4s of 1905 ($49,711,000 auth. issue) were convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The 4s of 1909 were convertible into com. stock at par to **June 1 1918.** V. 88, p. 1435, 1559. **The 4s of 1910 were conv. into com. stock** at par to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700; V. 116, p. 2635.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and are callable at 110.

The California-Arizona Lines 1st and Ref. mtge of 1912 ($50,000,000 auth. issue) of which $18,522,458 4½s are outstanding, covers 757 miles of road (including the line from Needles to Mojave, 242 miles), which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,311,262 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 806, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rocky Mtn. & Pac. Co., Des Moines to Raton, N. M., &c., 91 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

REPORT.—For 1924, in V. 120, p. 2004 and 2032, showed:

	1924.	1923.	1922.
Operating Revenues—	$	$	$
Freight	168,101,036	166,332,196	158,026,370
Passenger	48,154,636	52,918,570	48,644,529
Mail express & miscellaneous	19,155,280	19,432,970	18,453,645
Hire of equipment—credit balance	551,912	1,760,908	892,713
Joint facility rent income	677,704	618,732	596,363
Total revenue	236,640,568	241,063,376	226,613,621
Operating Expenses—			
Maintenance of way and structures	36,713,084	33,621,546	36,183,241
Maintenance of equipment	52,780,856	57,605,367	51,069,933
Traffic	4,460,560	4,216,341	3,900,057
Transportation—rail line	72,599,043	73,590,674	71,122,570
Miscellaneous operations	136,350	77,472	180,004
General expenses	5,212,236	5,036,334	5,003,918
Transportation for investment—Cr.	1,587,321	1,071,467	555,345
Total expenses	170,314,808	173,076,268	166,904,378
Net railway operating revenue	66,325,760	67,987,108	59,709,244
Taxes	17,730,961	20,316,491	18,395,512
Uncollectible railway revenues	66,085	112,187	68,693
Joint facility rents	1,245,435	1,196,159	1,241,637
Net railway operating income	47,283,279	46,362,271	40,003,402
Non-Operating Income—			
Credit canceling equalization reserve set up during 4 mos. end. Dec. 31 '20	------	------	------
Adj. of comp. under Fed. control contr't	------	------	------
Income from lease of road	187,961	189,809	179,386
Miscellaneous rent income	417,476	440,126	368,531
Miscell. non-oper. physical property	159,472	141,703	119,280
Dividend income	1,559,033	2,507,733	3,141,733
Income from funded securities	3,202,802	2,631,532	1,762,726
Inc. from unfund. securities & accts	1,022,795	1,449,137	1,002,448
Inc. from sink. & other reserve funds	52	45	77,577
Miscellaneous income credits	104,280	144,183	71,706
Gross income	53,937,149	53,866,541	46,726,789
Deductions—			
Rent for leased roads	10,917	13,073	14,984
Miscellaneous rents	173,969	166,403	172,226
Miscellaneous tax accruals	53,896	54,480	46,508
Interest on funded debt	11,247,995	11,323,743	11,871,255
Interest on unfunded debt	186,605	115,992	92,694
Miscellaneous income debits	111,959	105,047	146,751
Preferred dividends	6,208,640	6,208,685	6,208,685
Common dividends	14,525,594	13,909,245	13,605,660
Appropriation for fuel reserve fund	------	------	73,118
Calif.-Arizona Lines bonds sink. fund	18,437	17,896	17,371
S. F. & S. J. V. Ry. Co. bonds sk. fd.	26,776	26,897	22,174
Balance, surplus	21,372,359	21,925,078	14,455,363

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. B. Storey, Pres.; E. J. Engel, W. E. Hodges A. G. Wells and Edw. Chambers, V.-P.; L. C. Deming, Compt.; E. L. Copeland, Sec. & Treas.; C. K. Cooper, Asst. Treas.; J. W. MacLachlan, Asst. Sec.; C. W. Jones, Asst. Sec. & Asst. Treas.; W. E. Bailey, Gen. Aud.

DIRECTORS.—Charles Steele, Edward J. Berwind, Henry S. Pritchett, Myron C. Taylor, Myer Hurley, Ogden L. Mills, W. C. Potter, New York; S. T. Bledsoe, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Topeka; W. E. Brown, Wichita, Kan.; Arthur T. Hadley, New Haven; J. E. Otis, Chicago. Offices, 5 Nassau St., New York, and 80 East Jackson Boulevard, Chicago.—(V. 120, p. 2007.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock, $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage used. Bonds ($250,000 auth. issue), see table above. Pres. & Treas., Gordon C. Carson, Savannah, Ga.; Sec., W. B. Veazey, Gainesville, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RY. CO.—Owns Brunswick, Ga., to Birmingham, Ala., 455 m.; Sessoms to Waycross, Ga., 26 m.; Fitzgerald to Thomasville, Ga., 80 m.; Atlanta to Manchester, 76 m. total, 637 m. See V. 103, p. 405. Proposed extension from Waycross, Ga., to Jacksonville, Fla., 75 miles. V. 104, p. 2116.

Pres. B. L. Bugg was appointed receiver on Feb. 25 1921. V. 112, p. 931. In July 1921 Albert G. Foster, Madison, Ga., was appointed special master in receivership. Tentative valuation, V. 113, p. 1052. Foreclosure suit filed, V. 114, p. 1177.

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. *RR.* Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143. Valuation, V. 103, p. 1887; V. 117, p. 235. Government loan, V. 111, p. 492.

STOCK.—$30,000,000 in $100 shares was underwritten at $12 a share to discharge equipment obligations ($1,266,366), &c. V. 102, p. 344, 885.

BONDS.—*First and Refunding Bonds.*—When issued will be a first mortgage on 336 miles of main-line track and second mortgage on 301 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (*a*) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (*b*) For future improvements, extensions and acquisitions under restrictions. Int. rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int. 1925 to 1935, and thereafter at 102½.

On Dec. 31 1923, $405,000 First & Ref. Mtge. bonds had been issued, $420,000 had been pledged and $599,000 were in treasury.

Income Bonds.—Entitled to non-cum. interest (paid semi-annually) at such rate, not exceeding 5% per annum, as may be declared. (V. 101, p. 2143). **The mortgage provides that net income, as defined by the I.-S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed $100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders.** Total authorized issue, $5,200,000; held by or for company, $256,093; pledged as collateral, $400,000; outstanding, $4,543,907. V. 105, p. 68.

The first installment of interest on the 15-yr. 5% Income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, $33 33 per $1,000 bonds was paid Sept. 1 1916, but only as to 2½% from earnings; Mar. 1917 to Mar. 1918 incl., 2½% (s.-a.) was paid on the incomes; on Jan. 12 1920 interest was paid at the rate of 5% per ann. on the coupons due Sept. 1 1918, Mar. 1 1919 and Sept. 1 1919. V. 110, p. 260. Mar. 1 1920 paid 2½%; none since.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atlantic Coast Line RR *(Concluded)*—								
Bonds to Be Refunded by General Unified Bonds—								
First cons (1st M on 1,087 miles) closed..F.xc*&r*	3,941	1902	$1,000&c	x50,863,000	4 g	M & S	July 1 1952	United States Tr Co, NY
North East (S C) cons M gold Flor to Charleston..xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlan C L of S C gen 1st M (1st on 594 m) g..SBa.zc*	696	1898	1,000	5,047,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balt
Petersburg mortgage Class A gold.....z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich, d, Va
do do Class B g (Petersburg to Weldon)....z	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg consol mtge gold..Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon gen M ($938,000 are 4s) g..SBa.zc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, N Y, & Balt
Wilmington & Newbern 1st M gold assum..SBa.z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)..Ce.zc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Union Trust, N Y
Second mortgage gold.....SBa.zc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.xc*&r	543	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold....SBa.zc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Bruns to Albany) g gu..Mp.zc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Chat&PhNB&TrCo, NY
Florida Southern first mtge gold.....AB.zc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Atlan & Danv—1st M $4,425,000 g int rent..Ba.xc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage $1,525,000 gold int rental..Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co N Y
Atlantic & North Carolina—Stock $1,800,000.....	---	---	100	1,797,200	See text	J & J	See text	Check from Co's Office
First mtge gold bonds.....	---	1922	-------	325,000	6 g	J & J	July 1 1942	----------
Atlantic Quebec & West—1st M callable 110....c*	---	1905	£100	2,548,675	Text	J & J	July 1 1935	See text
Second mortgage debentures.....	---	1919	-------	Text	5	------	1949	----------
Atlan & West—1st M $1,500,000 g red 105..FBa.c*	24	1912	500 &c	303,000	5 g	M & N	May 1 1952	Fidelity Trust Co, Balt
Augusta & Savannah—Stock 5% rental Cent of Ga.	53	----	100	1,022,900	5	J & J	Jan 1925 2½	Savannah, Ga
Augusta Union Station—First M $250,000 g..SBa.x	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Tr Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)..	17.7	----	100	225,000	3½	J & J	Jan 2 1925 1¼	Erie Railroad, New York
Baltimore Chesap & Atlantic—1st M gold..Mp.zc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	See text
Balt & Cumb Vall Ry—See Western Maryland Ry								
B & C V RR Exten—Stock gu ($270,000 carries 7%)..	---	----	50	390,600	5 & 7	J & J	July 1 1925	Company's office, N Y
First mortgage interest rental.....MeBa	26.5	1881	1,000	226,000	6	J & J	July 1 1931	Nat Bk Commerce, N Y
Balt & Harrisburg Ry—See Western Maryland Ry								

x Further $388,000 in treasury Oct. 1 1924 and $75,000 pledged

In view of the default on the Atl. & Birm. 1st mtge. bonds, a protective committee was formed for the income bonds in Dec. 1921, with George E. Warren, Chairman, and A. W. Hutchins, Sec.; depositary, Columbia Trust Co., New York (V. 113, p. 2404), and also for the A. & B. 1st mtge. bonds, with Francis R. Hart, Chairman, and Walter F. Wyeth, Sec., 17 Court St., Boston; depositaries, Old Colony Trust Co., Boston, and Farmers Loan & Trust Co., New York (V. 113, p. 2718; V. 115, p. 72; V. 118, p. 2702.)

As to Atl. & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115 V. 113, p. 2503.

Equipment trusts ($917,000) issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1061 U. S. Govt. long-term notes due $20,000 annually to 1930, $180,000

REPORT.—For year ending Dec. 31 1924, showing.

Calendar Year—	Gross Earnings.	Net, after Taxes	Other Income	Interest, Rents &c.	Balance, Sur. or Def.
1924	$4,810,482	$263,829	deb$22,795	$485,935	def$244,901
1923	$4,638,689	def$86,968	$87,514	$397,298	def$396,752
1922	$4,017,228	df$379,662	$79,850	$393,258	def $693,070
1921	$3,201,644	df$1,697,430	$82,911	$386,873	def$2,001,391

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Brooks Morgan, B. L. Bugg, T. K. Glenn, J. L. Edwards and W. E. Paschall, of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone, Boston; Percy R. Pyne and George C. Clark Jr., N. Y. City; W. G. Brantley, Washington, D. C.; F. D. M. Strachan, Brunswick, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., ---------; V.-Pres., J. L. Edwards; Treas., W. E. Paschall; Sec., A. V. B. Gilbert.—(V. 120, p. 2265.)

ATLANTA & CHARLOTTE AIR LINE RY.—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

In 1914 it was agreed to modify the operating contract made with the Richmond & Danville RR., under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608; V. 106, p. 2758 (So. Ry.). The final $4,000,000 1st M. 5s was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

Pres. Geo. F. Canfield, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

ATLANTA & ST. ANDREWS BAY RY.—Owns Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 82 miles. Stock auth., $1,000,000; outstanding, $300,000; par, $100. Citizens & Southern Bank of Atlanta, trustee of first mtge. V. 98, p. 391, 1460; V. 88, p. 685; V. 83, p. 270. Govt. award, V. 112, p. 256. For year ending Dec. 31 1923, gross, $300,231; net, after taxes, $60,047; other income, $111,523; interest and rentals, $85,348; bal., def., $136,825. Pres., Minor C. Keith; Sec., H. H. Hanson, both of New York.—(V. 115, p. 72.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. Stock, $150,000, owned in equal proportions by the first three companies named. The stock receives 4% p. a., payable Mar. 1 of each year, charges and expenses being paid by the five using companies on car basis. The $1,200,000 Series "A" 6% bonds are guaranteed p. & i. by the three companies owning the stock. They were issued to retire the $1,500,000 1st mtge. 4s, due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. President, R. B. Pegram.—(V. 120, p. 205.)

ATLANTA AND WEST POINT RR. CO.—Atlanta, Ga., to West Point, Ga., 93.19 miles. The Georgia Railroad & Banking Co. owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share with option of repurchase at same price.

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Ala. would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra; 1902 to Dec. 1923, 6% yearly; June 30 and Dec. 31 1924 paid 3½%.

Year ended Dec. 31 1924, gross, $2,939,380; net, $530,697; other income, $219,027; interest, rentals, $293,549; divs. (7%), $172,452; bal., sur., $283,723. V. 120, p. 2265. For latest earnings, see "Railway Earnings" Section (issued monthly). Pres., C. A. Wickersham. Office, Atlanta, Ga.—V. 120, p. 2265.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57.94 miles; branches Winslow Junction to Cape May, N. J., 55.61 miles; Williamstown, 22.65 miles; Gloucester, 10.86 miles; Sea Isle City, 12.33 miles; Ocean City, 10.14 miles; total, 169.53 miles. V. 72, p. 1278.

STOCK.—Common, $2,625,000; pref., $1,000,000 (par $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. & int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserves to retire prior lien bonds. V. 73, p. 81. There are $22,800 Sea Coast "A" 5s; $1,200 "B" 5s.

The 1st 5s due May 1 1919 were extended at 5½% interest until May 1 1929 (subject to call at 105 on and after May 1 1924), and unconditionally guaranteed, principal and interest, by the Reading Co. V. 108, p. 1721.

For 1924, gross, $4,747,278; net oper. income, $177,006; other income, $100,537; interest, rentals, &c., $618,814; bal., def., $371,271.

For latest earnings see "Railway Earnings Section" (issued monthly). (V. 119, p. 1842.)

ATLANTIC COAST LINE CO. (THE).—Organized May 29 1899 in Connecticut and owned June 30 1924 $19,930,827 common stock and a large amount of bonds of Atlantic Coast Line RR.; also stocks and bonds of other companies.

STOCK, &c.—Reduced in 1914 to $8,820,000. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 72, p. 493.)

CASH DIVIDENDS (%)—'03. '04. '05. '06. '07. '08. '09. '10. '11. 12' to '23. '24.
8 8 9 10 10 8 9 10 10 12 yearly 11½

Paid an extra dividend of 4% on Jan. 15 1925.

REPORT.—For year ending June 30 1924, in V. 119, p. 1950, showed:

Years Ended June 30—	1924.	1923.	1922.
Total income	$2,062,418	$1,891,560	$1,787,985
Expenses and taxes	62,277	55,834	37,936
Interest	293,189	295,761	301,221
Dividends	1,102,500	1,058,400	1,058,400
Surplus	$604,452	$481,565	$390,428

Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Neiligan. Office, Bridgeport, Conn.—(V. 119, p. 3004.)

ATLANTIC COAST LINE RR. CO.—*(See Map.)*—Operates from Richmond and Norfolk, Va., to Fort Myers, Moorehaven, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines Owned and Trackage—	Miles.	*Lines Owned, &c., (Con.)*—	Miles.
Richmond, Va., to Port Tampa, Fla	912	Brunswick, Ga., to Albany	169
Norfolk, Va., to South Rocky Mount	115	Dupont Jct. to Fort Myers, Fla.	350
Contentnea to Wilmington	105	Haines City to Immokalee	126
Wilmington, N. C., to Pee Dee Junction	97	Sylvan Lake near Sanford to St. Petersburg, Fla	145
Florence, S. C., to Augusta, Ga.	167	Palatka, Fla., to Brooksville	145
Sumter to Columbia	45	Milldale, Fla., to Perry	163
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Branches, &c	1,774
Waycross, Ga., to Folkston, Ga.	34	*Leased*—	
Jesup, Ga., to Montgomery, Ala.	355	Central RR. of So. Carolina—	
		Lanes to Sumter, S. C	40
		Other lines	12
		Tot. miles oper. Dec. 31 1924	4,870

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In June 1924 the I.-S. C. Commission authorized the company and the Louisville & Nashville to acquire joint control of the Carolina, Clinchfield & Ohio Ry. and its subsidiaries by lease. V. 118, p. 3075; V. 119, p. 941.

In 1918 opened a line from Sebring, Fla., to Moore Haven, 59.70 miles. V. 103, p. 577. New station in Richmond, Va. V. 108, p. 266.

The Tampa Southern RR. Co., an auxiliary company, in 1917 let contracts for a 50-m. line from Tampa, via Orient, to Palmetto, and in April 1919 was operating from Uceta to Palmetto, 35.6 miles. In Jan. 1920 the line between Palmetto and Bradenton, Fla., was completed and placed in service. V. 105, p. 2457. Property operated by agreement with owner, James River to Acca (R. F. & P. RR.), 3.56 miles.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70 p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. On April 10 1902 absorbed the Savannah Fla. & Western Ry. Co. The St. Johns & Lake Eustis Ry. Co. was merged June 12 1902. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. Jacksonville & South Western was merged July 28 1904, the Winston & Bone Valley RR. Co. Feb. 18 1909, and the Conway Coast & Western RR. Co. on July 1 1912. In Oct. 1913 the railroad of the Sanford & Everglades RR. Co. was purchased by and conveyed to this company. In July 1922 acquired control of the Rockingham RR. V. 115, p. 307. The Atlantic Coast Line Co. (of Conn.) June 30 1924 owned $19,930,827 common stock, $17,640,000 having been distributed March 10 1914 among its stockholders. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nash. RR. stock and in 1913 an additional $6,120,000. On May 1 1923 the L. & N. paid a stock div. of 62½%, increasing this company's holdings to $59,670,000. On Dec. 31 1924 this $59,670,000 stock was on deposit along with $306,000 stock of Louisville Property Co., as security for the company's $35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

DIVS. (%)— '08. '09. '10. '11. '12-'14. '15. '16. '17 to '23. '24. '25.
Com. (incl. Cl. A) } b5½ 5½ 6 6 7 yearly. 5 5 7 yearly. 8 8

Paid in 1924: Jan. 10, 3½%; July 10, 3½% and 1% extra.

V. 81, p. 1558. b Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

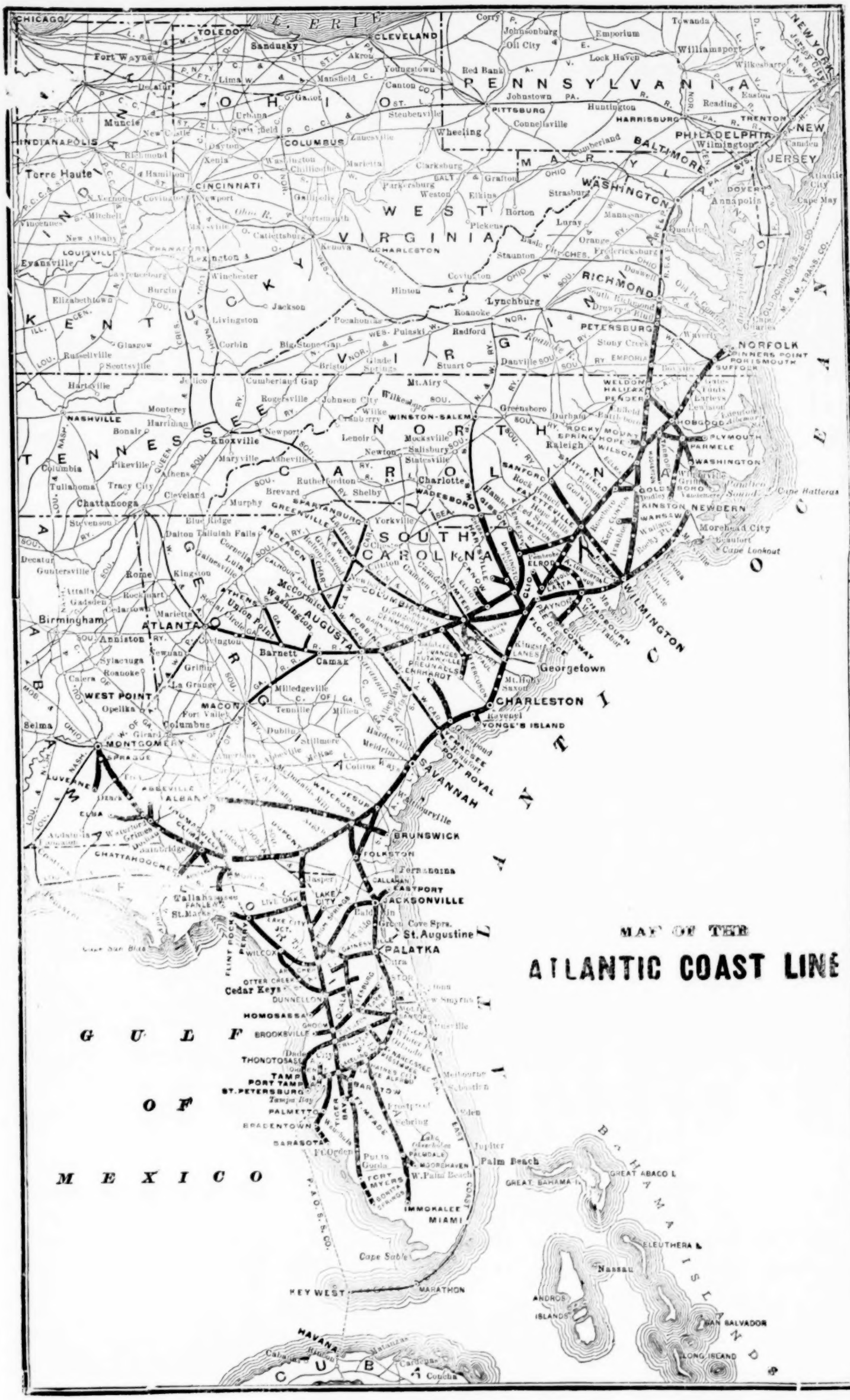
BONDS.—In April 1914 the Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest. The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. The Unified Mtge. was cancelled in 1920. V. 110, p. 2386. Of the $58,671,125 general unified bonds issued to Dec. 31 1924, $22,870,000 were on that date in hands of public ($22,770,000 at 4½% and $100,000 at 4%) and $17,162,684 at 4½% and $26,377,991 at 6% were held in the treasury, while $10,000,000 4½s were pledged as collateral. V. 106, p. 2235.

Purposes for which the $200,000,000 General Unified Bonds were or are issuable.

Issuable as Series A 4½s to refund $30,847,484 Unified 4s	$30,847,484
Reserved to retire 4% certificates of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c.	79,749,806

The 10-year secured notes of 1920 are redeemable on and after May 15 1923 at 100 and int. plus a premium of 1% for each year to maturity. Secured by pledge of $10,000,000 Gen. Unified 4½s, 1964. V. 110, p. 2075.

The 4% convertible debentures are redeemable at 105 and were convertible into common stock at $135 a share to Jan. 1920. V. 97, p. 1513.


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
L. ERIE
Fort Wayne
Sandusky
Akron
Youngstown
Canton
Mansfield
Lima
PENNSYLVANIA
Johnstown
Pittsburg
Huntington
Harrisburg
Philadelphia
Wilmington
Baltimore
Washington
New Jersey
Indianapolis
Columbus
Zanesville
Wheeling
Cincinnati
Parkersburg
Grafton
Clarksburg
Marietta
Chillicothe
Dayton
Springfield
Muncie
Terre Haute
Richmond
Xenia
Hamilton
Newport
Covington
Portsmouth
Ohio R.
Mitchell
New Albany
Louisville
Evansville
Lexington
Winchester
Jackson
Livingston
Corbin
Glasgow
Russellville
Scottsville
Elizabethtown
Burgin
Harrodsburg
Pocahontas
Pulaski
Radford
Lynchburg
Roanoke
Bristol
Stuart
Danville
Petersburg
Richmond
Norfolk
Old Point Comfort
Portsmouth
Suffolk
Cumberland Gap
Harlan
Jellico
Rogersville
Johnson City
Mt. Airy
Greensboro
Durham
Weldon
Halifax
Tarboro
Hobgood
Plymouth
Washington
Nashville
Harriman
Knoxville
Monterey
Bonair
Lenoir
Mocksville
Salisbury
Statesville
Winston-Salem
Raleigh
Rocky Mount
Wilson
Goldsboro
Kinston
Newbern
Morehead City
Beaufort
Cape Lookout
Cape Hatteras
Columbia
Pikeville
Athens
Tullahoma
Tracy City
Cleveland
Chattanooga
Murphy
Ruth
Gordon
Brevard
Shelby
Charlotte
Wadesboro
Sanford
Fayetteville
Rockingham
Hamlet
Chesterfield
Greenville
Spartanburg
Yorkville
Blue Ridge
Dalton
Tallulah Falls
Gainesville
Cornelia
Lula
Anderson
Greenwood
Clinton
Camden
Sumter
Florence
Darlington
Marion
Conway
Chadbourn
Whiteville
Elrod
Decatur
Guntersville
Rome
Kingston
Cartersville
Attalla
Gadsden
Rockmart
Cedartown
Birmingham
Marietta
Atlanta
Athens
Union Point
Washington
Augusta
McCormick
Calhoun Falls
Columbia
Greenville
Camak
Barnett
Griffin
Anniston
Sylacauga
Roanoke
Calera
La Grange
West Point
Opelika
Fort Valley
Macon
Milledgeville
Tennille
Millen
Dublin
Columbus
Selma
Montgomery
Girard
Sprague
Evergreen
Flomaton
Abbeville
Albany
Elba
Waterloo
Florence
Andalusia
Opp
Crestview
Chattahoochee
Tallahassee
Lake City
Live Oak
Jasper
Callahan
Fernandina
Easport
Jacksonville
Baldwin
Green Cove Spgs.
St. Augustine
Palatka
Wilcox
Otter Creek
Cedar Keys
Dunnellon
Homosassa
Brooksville
Thonotosassa
Tampa
Port Tampa
St. Petersburg
Tampa Bay
Palmetto
Bradentown
Sarasota
Ft. Ogden
Punta Gorda
Fort Myers
Bonita Springs
Immokalee
Miami
Cape Sable
Key West
Marathon
Havana
Cuba
Matanzas
Cardenas
Cojimar
Caibarien
Remedios
Sagua
Jesup
Waycross
Brunswick
Folkston
Ferandina
Savannah
Port Royal
Yemassee
Ravenel
Charleston
Georgetown
Conway
Florence
Dillon
Wilmington
Mt. Holly
Saxon
Yonge's Island
Gulf of Mexico
Bahama Islands
Great Bahama I.
Great Abaco I.
Eleuthera I.
Nassau
Andros Islands
San Salvador
Long Island
Palm Beach
W. Palm Beach
Moorehaven
Palmdale
Lake Okeechobee
Sebring
Avon Park
Frostproof
Bartow
Fort Meade
Tiger Bay
Hyatt
Eden
Melbourne
Sebastian
Jupiter
Coast
East
Ocean

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Baltimore & Ohio—Common stock $210,250,000	----	----	$100	$151 945429	5	Q—M	June 1 1925 1¼	Co's office, 2 Wall St, N Y
Pref stock 4% non-cum authorized $60,000,000	----	----	100	58,863,181	4	Q—M	June 1 1925 1%	do do
Prior lien mtge gold (closed) not call...Ba.xc*&r	1,091	1898	500 &c	23,509,225	3½ g	J & J¶	July 1 1925	do do
First M gold red at 105.....Us.xc*&r	1,685	1898	500 &c	81,995,100	4 g	A & O¶	July 1 1948	do do
do red (text).....Us.c*&r*	1,685	1921	500 &c	75,000,000	5 g	A & O	July 1 1948	do do
Southw Div 1st M $15,000,000 g red (text).F.sc*&r*	910	1899	500 &c	45,000,000	5 g	J & J	July 1 1950	do do
Pitts June & Mid Div $20,000,000 1st M g..Ce.xc*&r	380	1898	500 &c	*b*2,618,500	3½ g	c	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925..Un.xc*&r	1,623	1901	1,000	42,980,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text).....Ce.xc*&r*		1913	500 &c	63,250,000	4½ g	M & S	Mar 1 1933	do do
Ref & gen M Ser A g (call all 105 beg '25)yG.c*&r*	Text	1915	----	60,000,000	5 g	J & D	Dec 1 1995	do do
do Ser C (call all 107½ beg 1934).....c*&r*	Text	1924	500–1000	35,000,000	6	J & D	Dec 1 1995	do do
Toledo-Cincinnati Div Ser A call 102½...Ba.yc*&r*	Text	1917	100 &c	10,985,200	4 g	J & J	July 1 1959	Co's office, 2 Wall St, N Y
Secured gold bonds call 102½ (text)...Usm.xxxc*&r*	----	1919	1,000	35,000,000	6	J & J	July 1 1929	New York
Morgantown & Kingwood RR 1st mortgage.....	----	1905	500 &c	1,459,500	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, W Va
10-year 6% notes to U S RR Administration....	----	1920	----------	9,000,000	6	M & S	----------	Baltimore, Md
15-year secured notes to U S Government	----	1920	----------	2,900,000	6	A & O	----------	Washington, D C
Underlying Toledo & Cincinnati Div. Mtge.—								
Cin Ham & Dayton 2d (now 1st) mtge gold...Fxc*	60	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold.....xc*	60	1892	1,000	3,000,000	5 g	J & D	June 1 1942	Kuhn, Loeb & Co, N Y
C H & D Ry 1st & Ref M, part guar Ba.xc*&r*	All	1909	$ & £	39,000	4	J & J	July 1 1959	----------
Piqua & Troy 1st M $250,000 gold guar p & i xc	9	1900	1,000	7,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co Cin
Dayton & Michigan (leased) com stock (guar).....	----	1871	50	2,401,950	3½	A & O	Apr 1 1925 1¼	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed.....	----	1871	50	1,211,250	8	Q—J	Apr 1 1925 2%	do
1st M gu p & i end ext in 1911 red 102½ beg '17..c	142	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts June & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa zc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold..Usm.xc*	187	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105.....N.xc	187	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M gold red at 102½.....Eq.xc	187	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar..Ba.xc*&r	78	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g...z	72	1900	1,000	228,000	5 g	M & S	Mar 1 1950	do do
Ohio River 1st M g.....FP.xc*	173	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge gold 1st on 39 miles.....xc*	208	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
W Va & P 1st M g 5s scaled red at par....Me.Ba.xc*	179	1890	1,000	3,777,000	4 g	A & O	Apr 1 1990	Co's office, 2 Wall St, N Y
Equip bds due $500,000 yrly.....	----	1916	1,000	500,000	4½ g	M & N	To May 1 1926	Girard Trust Co, Phila
do due $1,000,000 yearly.....	----	1917	--------	3,000,000	4½	A & O	Apr 1 1927	----------
do due $1,186,700 ann.....G	----	1920	--------	11,867,000	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $450,000 yearly.....GPxc*	----	1922	1,000	5,850,000	5	F & A	To Aug 1 1937	Girard Trust Co, Phila
do due $925,000 ann.....GPxc*	----	1923	1,000	12,025,000	5	F & A	To Feb 1 1938	New York

b In addition $9,889,550 pledged as part collat for Pitts L E & W Va Sys 4s. *c* Coups M & N; reg int Q-F ¶ Reg int Q-J

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

Equipment bonds, Series "D," V. 112, p. 60.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359, 1469

REPORT.—For 1924, in V. 120, p. 2676, showed:

	1924.	1923.	1922.	1921.
Gross receipts	$81,785,921	$80,882,311	$70,823,345	$66,730,768
Oper. exp., taxes, &c.	66,019,360	65,335,886	56,390,321	61,150,483
Net earnings	$15,766,561	$15,546,425	$14,433,024	$5,580,285
Other income	1,118,948	1,762,238	1,686,096	1,668,685
Divs., incl. L. & N. stk.	3,897,690	3,222,087	3,221,772	2,754,425
Gross income	$20,783,199	$20,530,750	$19,340,892	$10,003,395
Interest on funded debt.	$6,031,282	$6,042,286	$6,042,237	$6,042,237
Other interest	943,748	988,508	1,033,576	1,142,766
Rentals, &c	1,208,186	702,883	661,005	1,027,824
Preferred divs. (5%)	9,835	9,835	9,835	9,835
Common dividends	*5,416,896	4,731,034	4,731,034	4,731,034
Divs. R. & P. "A" stock	70,000	70,000	70,000	70,000
Balance, surplus	$7,103,252	$7,986,204	$6,793,205	df$3,020,300

* Includes $685,862 (1%) extra dividend paid from non-operating inc., and $4,731,034 (7%) charged to profit and loss.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; Exec V.-Pres., Lyman Delano; V.-P., R. A. Brand; V.-P. & Gen. Counsel Geo. B. Elliott; V.-P. & Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden; V.-P., T. F. Darden; Treas., John T. Reid; Comp., W. D. McCaig.—(V. 120, p. 2681.)

ATLANTIC & DANVILLE RY. CO. (THE).—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 miles; total, 277 miles. Leased to Southern Ry from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cast rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 628 Suit to enforce provisions of lease, V. 95, p. 1606

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry. Interest charges to be covered by increased rental.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 96 miles. State of North Carolina Aug. 1917 owned $1,266,500 of $1,797,200 stock. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing ½% every 10 years till 5% is reached; thereafter 6%. DIVS.—1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900-04. Under lease Per cent. 2 2 0 2 2 2 2 0 as above.

The $325,000 1st mtge. 6% bonds due July 1 1922 were paid off and new 20-year bonds were sold to take place of same. V. 115, p. 2683.

Pres., Ernest M. Green; Sec. & Treas., W. Stamps Howard.—(V. 117, p. 781.)

ATLANTIC QUEBEC & WESTERN RY.—Paspebiac to Gaspe, Quebec, 102¾ miles; trackage, 1¾ miles. Stock, $2,000,000 in $100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 1616, 2067; V. 91, p. 1253. Unpaid interest, V. 109, p. 1985; V. 111, p. 2422. A 5% Second Mtge. Debenture amounting to $2,050,000, dated June 30 1919, due Jan. 1940, filed Sept. 30 1919. V. 109, p. 1460. Chairman & Pres., Earl of Ranfurly, London Eng.—(V. 109, p. 1985; V. 111, p. 2422.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m. Stock, $303,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1923, gross, $83,611; net, $14,557; other income $91; deductions, $37,819 (int., def., $23,151. Pres., H. C. Huffer, Jr., 366 Madison Ave., New York; Sec. & Treas., W. R. Sullivan, 33 Pine St., New York.—(V. 95, p. 1038; V. 108, p. 2021; V. 110, p. 2386.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 years at 5% on stock.—(V. 106, p. 709.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (25% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent.—(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock. (See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE AND ATLANTIC RY. CO.—Owns Claiborne to Ocean City, Md., 87.22 miles; Salisbury, Md., to Fulton, 0.55 miles; total, 87.77; steamer lines owned, 750 miles. The I.-S. C. Commission in Dec. 1924 authorized the company to acquire control of the Baltimore & Eastern RR. The Pennsylvania and allied companies own all the $1,000,000 common and 95% of the $1,500,000 5% cumulative preferred stocks. V. 92, p. 525, 593. Dividends on preferred, 2% March 1 1905; in 1906, March, 3%; Oct., 2%; in 1907, March, 3%; Sept., 2%; in 1908, Oct., 2%; 1920, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; March 31, 2%; Oct. 2, 3%; 1912, July, 2½%; none since. The interest on the first mortgage bonds due March 1 1922 and subsequent semi-annual dates was not paid; Pennsylvania RR. purchased coupons due on those dates. See V. 116, p. 2128.

For 1924, gross, $1,519,848; net oper., deficit, $33,555; other income $16,966; deductions, $196,435; net def., $213,024.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Neilson; Treas., Henry H. Lee.—(V. 119, p. 3004.)

BALTIMORE & CUMBERLAND VALLEY RR. EXTEN.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $28,730.—(V. 75, p. 665.)

BALTIMORE & EASTERN RR. (OF MD.).—This company has been organized in Maryland as successor to the Maryland Delaware & Virginia Ry., the property of which was sold under foreclosure. The new company took charge on Feb. 1 1924 and now operates trains as did the old co., between Love Point, Md., and Greenwood, Del., 38.17 m. See V. 118, p. 905.

The I.-S. C. Commission in Dec. 1924 authorized the company to issue $216,500 common stock, par $50; said stock to be sold at par and the proceeds used in connection with the purchase of certain railroad property and for other corporate purposes.

The Commission also approved and authorized the acquisition by the Baltimore Chesapeake & Atlantic Ry. of control of the Baltimore & Eastern RR. by purchase of its capital stock.—(V. 119, p. 3004.)

BALTIMORE & OHIO RR. CO. (THE.)—*(See Map.)*—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1924, 5,293 miles. Access is had to New York via the Phila. & Reading Ry., Central RR. of N. J. and the Pennsylvania RR.

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M.—(1,091 m.) *Miles.*		Ohio & Little Kanawha Br.	72
Balt. to Wheeling, Belpre, O., &c.	760	Miscellaneous branches	125
Cumb. to Pittsb. & W., &c.	331	*Tol.-Cin. Div. Mtge.* (391 m.)—	
1st Mtge. 4%—(595 miles)—		Toledo Division	391
Balt. to Phila. and branches	134	*Ref. & Gen. Mtge.* (369 m.)—	
Chicago, Ill., to Akron, Ohio	372	Baltimore & New York Ry.	5
Branches to Fairmont, W. Va., &c.	89	Winchester & Potomac RR.	32
South W. Div. 3½% *M.*—		Winchester & Strasburg RR.	19
Belpre, O., via Cinc. to St. L., &c.	910	Quemahoning Branch RR.	41
Pitts. Jct. 3½% *M.*—(80 miles)—		Baltimore & Ohio Conn. RR.	2
Bellaire to Midland City, Ohio.	373	Miscellaneous branches	73
Pittsburgh Junction RR.	7	Coal & Coke Ry.	197
P. L. E. & W. V. Sys. 4% M. (1,249 m.)		*Free of Lien of B. & O. Mtges.* (308 miles)—	
West Virginia & Pittsburgh	179	Morgantown & Kingwood RR.	48
Pittsburgh & Western	215	Valley RR. of Virginia	61
Pittsb. Cleveland & Tol. Br.	28	Gaffney & James City RR.	2
Pittsb. Painesv. & Fair. Br.	51	Tylerdale Connecting RR.	1
Monongahela River Br.	37	Belington & Northern RR.	4
Clev. Terminal & Valley	78	Little Kanawha RR.	29
Cleve. Lorain & Wheeling Br., Wheeling to Cleveland, &c.	187	Lines operated under lease	7
Ohio River Lines	208	Lines oper. under trackage rts.	156
West Virginia Short Line Br.	59	Total	5,293

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. Also controls S. I. R. T. Ry. Co.

Effective April 28 1918, was ordered by Director-General of Railroads to use the Penn. RR. passenger station in N. Y. City, and in Sept. 1921 completed contracts with the Pennsylvania RR. for the permanent use of the Pennsylvania station as the Eastern terminus for its passenger trains. V. 113, p. 1154, 2184.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 391 miles to road operated (see "Bonds" below; also V. 103, p. 1991; V. 107, p. 1283.) On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. Purchased the Morgantown & Kingwood RR. in Feb. 1920.—V. 110, p. 969.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

Union Pacific RR. in '24 owned $3,594,035 common and $1,805,992 pref.

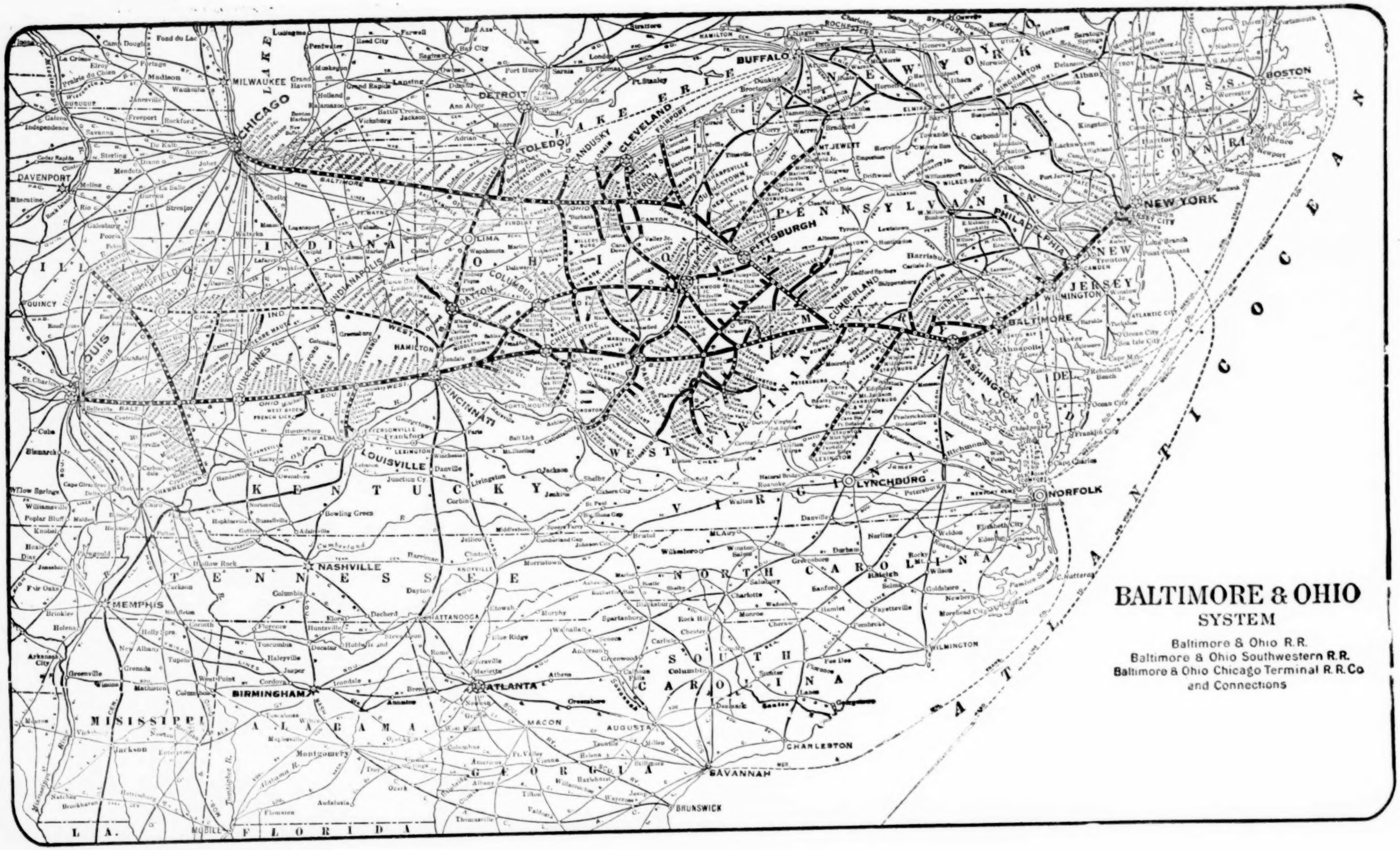
DIVS.—	1901-04.	1905.	1906.	1907-14.	1915-17.	1918-25.
Common.....(%)	4 yrly.	4½	5½	6 yrly.	5 yrly.	Text
Preferred.....(%)	4 yrly.	4	4	4 yrly.	4 yrly.	

The pref. dividend has been regularly paid to and including June 1925, but owing to delay in the signing of the contract for Government operation the common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was distributed. On Mar. 1 1919 the common again received 2%, then none until Dec. 1 1923, when 1¼% quarterly was paid; same amount paid quarterly to June 1 1925.

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches Parkersburg branch and Pittsburgh division, about 1,091 miles of first track and 1,785 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, due July 1 1948*; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 594 miles of first track and about 900 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

Total authorized amount of the First Mortgage is limited by the terms of the Ref. & Gen. Mtge. to $157,000,000, of which there are outstanding $81,995,100 of 4% bonds and $75,000,000 of 5% bonds (issued in Aug. 1924; V. 119, p. 809). The 5% bonds are not subject to redemption before Apr. 1 1945. All or any part of the 5% bonds may be repurchased by company on April 1 1945, or any int. date thereafter, on 3 months' notice and upon payment of a premium of ¼% for each three months from the date of repurchase to the date of maturity. The prior lien 3½% bonds due July 1 1925 were accepted at 100% and int. in payment for the 5% bonds.


BUFFALO
CLEVELAND
DETROIT
TOLEDO
CHICAGO
MILWAUKEE
PITTSBURGH
NEW YORK
BOSTON
PHILADELPHIA
BALTIMORE
WASHINGTON
NORFOLK
LYNCHBURG
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
ATLANTA
BIRMINGHAM
CHARLESTON
SAVANNAH
BRUNSWICK
ST. LOUIS
ATLANTIC OCEAN
BALTIMORE & OHIO
SYSTEM
Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R.Co
and Connections

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Balt & Ohio (*Concl*)—								
Equipment bonds Series A due $500,000 yearly GPxc*	----	1923	1,000	7,000,000	5	J & D	Dec 1 '25 to '38	Girard Trust Co, Phila
do due $432,000 s-a	---	1924	1,000	$9,072,000	4½	M & N	Nov '25-Nov '35	----------
do Series B due $543,000 ann c*	---	1925	1,000	8,145,000	4½	M & N	To May 1 1940	----------
Morgantown & Kingwood RR equip tr notes	---	1920	--------	1,890,000	6	J & J	Jan 1935	Guaranty Trust Co, N Y
Bethlehem Steel Co Eq "B"	---	1921	--------	450,000	6	J & D	June1 1930	Bankers Tr Co, N Y
Seaboard Air Line Eq "S"	---	1920	--------	217,101	6	J & D	Dec '25-Dec '27	Commercial Tr Co, Phila
Leased Lines and Other Securities—								
Schuylkill River E S RR 1st M g guar p & l endor x	10 13	1903	$1,000	2,205,000	4 g	J & D	June1 1925	518 Walnut St, Phila
Hampshire So 1st M gold	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Coal & Coke Ry., see text below								
B & O Chic Term RR—Ch & Gt W 1st M g ass'd vk	---	1886	1,000	219,000	5 g	J & D	June1 1936	B & O RR Co, N Y
City of Chicago purchase money mtge assumed	---	1888	--------	650,000	5	M & N	May1 1938	To City of Chicago
First mortgage $50,000,000 authorized x	---	1910	--------	32,000,000	B&O RR	A & O	Apr 1 1960	----------
Baltimore & Potomac—See Phila Balt & Wash.								
Bangor and Aroostook RR—Com stock $3,860,000	---	----	50	3,860,000	See text	Q—J	Apr 1 1925 1½	Checks mailed
Pref stock 7% cum red 110 $10,000,000 auth	----	----	100	3,480,000	7	Q—J	Apr 1 1925 1¾	do do
First mortgage ($16,000 per mile) gold G,xxc*	212	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Brown Bros & Co, N Y
First mtge Piscataquis Div $1,500,000 g G,xxc*	75	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952) G,xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold G,xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	Guaranty Trust Co, N Y
Consol refunding mtge $20,000,000 gold OB,xc*	424	1901	1,000	n6,331,000	4 g	J & J	July 1 1951	Lee, Higginson & Co, Bos
Medford Ext 1st M $1,000,000 g (V84,p692) Us,xxc*	28	1907	1,000	1,000,000	5 g	M & N	May1 1937	Brown Bros & Co, N Y
Washburn Ext 1st M g (V 90, p 848, 913) Ce,c*xx&r	55	1909	1,000	p1,618,000	5 g	F & A	Aug 1 1939	do do
St John Riv Ext 1st M $1,800,000 guar Ce,xxc*&r	60	1909	1,000	m1,632,000	5	F & A	Aug 1 1939	do do
Equipment trust Series G prior lien	---	1921	--------	108,000	7	J & J	To Jan 1 1936	First Nat Bk, Bangor, Me
Equipment trust Series H due $25,000 ann xxx	---	1923	1,000	201,000	5½ g	J & J	To Jan 15 1933	First Nat Bk, Bangor, Me
do Series I due $36,000 annually xxx	---	1923	1,000	288,000	5½	M & N	To May 1 1933	First Nat Bk, Bangor, Me
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & l end Usm,c*&r	5s	1905	1,000	4,743,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&l end red text Usm,c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mtge Ext gold z	10	1889	1,000	100,000	6 g	J & D	June1 1929	50 Church St, New York
Second mortgage red 105 z	10	1893	1,000	200,000	5	A & O	Apr 1 1943	do do
Bay of Quinte Ry—See Canadian Northern Ry.								
Beech Creek—Stock (guar 4% by endorsement)	163	----	50	6,000,000	4	Q—J	Apr 1 1925 1%	Grand Cent Term, N Y
First mtge gold guar p & l (endorsed) Col,xc&r	163	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,00,000 g guar p & l (end) Un,xc&r	163	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do

n m p Also in treasury; **n** $2,536,000; **m** $168,000; **p** $32,000.

(3) *Southwestern Division First Mortgage 5s.*

These bonds were issued under the Southwest Division 1st mtge. of Baltimore & Ohio RR., dated Jan. 1 1899, in extension of the 3½% bonds for a like amount maturing on July 1 1925 (which were accepted in payment for new bonds at 100 and interest) and the principal and interest at the rate of 3½% per annum are secured by the lien thereof. Because of the provisions of the refunding and general mortgage, the additional interest on these bonds will not be secured under the Southwestern Division first mortgage, but the company will agree in a supplemental indenture that in the event that it should hereafter place any new mortgage upon the property on which these bonds are a first lien, and on which the ref. & gen. mtge. bonds are also a lien, the additional 1½% int. which these bonds bear is to be secured thereon by a lien prior to any bonds issued under such new mtge.

These $45,000,000 bonds are secured through the deposit and pledge with the trustee of the mortgage of $45,000,000 first mtge. bonds and all the other funded indebtedness and all the stock of Baltimore & Ohio Southwestern RR., which owns the properties. The Baltimore & Ohio Southwestern Division bonds are thus in effect secured by a first lien on 910 miles of first main track, extending from the western approach of the bridge of Baltimore & Ohio RR. across the Ohio River at Belpre, Ohio, to and through the city of Cincinnati and through the States of Ohio, Indiana and Illinois to the City of East St. Louis, Ill., a distance of 528 miles, together with branches or divisions connecting with the main line, comprising an additional 154 miles, and 228 miles comprising the Springfield Division extending from Shawneetown, Ill., to Beardstown, Ill., together with all extensions, lands, buildings, appurtenances and other property, franchises, &c., all as described in the mortgage. This issue of bonds, constituting a closed mortgage, is thus outstanding at the rate of $49,450 per mile of first main track.

The bonds are not subject to redemption before July 1 1945. All or any part of the bonds may be redeemed on July 1 1945 or any interest date thereafter on not less then three months' previous notice, upon payment of their principal amount plus a premium of ½% for each 6 months from the date of redemption to the date of maturity. V. 120, p. 1743.

(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 379 miles in all. Total $20,000,000

$2,618,500 is in hands of the public and $9,889,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,629 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685; V. 105, p. 715.

(7) *Convertible 20-year 4½s* $63,250,000, dated March 1 1913, were convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) *Refunding & General Mortgage of* 1915 *due Dec.* 1 1995 (V. 101, p. 1884). The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989. On Dec. 31 1924 $10,000,000 Series "A" and $25,500 000 Series "B" bonds were pledged as collateral for long-term debt and $3,3 3,000 Series "B" bonds were in treasury, insurance and sinking funds. In June 1924 $35,000,000 Series "C" bonds were sold. V. 118, p. 2703.

Security.—Secured on practically entire system, 4,985 miles of first track, 4,993 m. of 2d track and sidings, and equipment or interest therein, having in 1924 a net value of over $149,069,544. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Term. Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,289 m. of first track, and a lien, through deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds (these last being secured by the new mortgage pari passu with the bonds issued thereunder) and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.

The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired

(9) *Toledo-Cincinnati Div. Bonds.*—In July 1917, following foreclosure sales, 391 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities ($5,000,000 capital stock, $16,250,500 First & Ref. Mtge. bonds and $20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The aforesaid 391 miles embrace: Main line Cincinnati to Toledo, 202 miles, including 142 miles leased from Dayton & Michigan RR. (a very profitable lease; see caption of that company); Tontogany to North Baltimore, 19 miles; Deshler to Findlay, 18 miles; Hamilton to East Middleton, 19 miles Piqua to Troy, 9 miles; Cincinnati to Dayton, 60 miles; Dayton to Ironton Jct., 125 miles; other, 5 miles.

The B. & O. RR. having acquired all the securities issued by the Toledo & Cincinnati RR., made a deed of trust covering the same to secure not exceeding $35,000,000 collateral bonds, which are intended ultimately to be made as far as possible a direct lien on this division. Of these new B. & O. bonds, $11,250,500 of 4% and $5,000,000 of 5% were issued forthwith under the plan. In addition, $2,447,000 Series "C" bonds have been issued for capital expenditures. The remainder were reserved to retire at maturity or earlier the bonds undisturbed by the plan as shown in table above, or for acquisition of underlying stocks, branch lines, branch line bonds, aid for refunding additions and betterments, or to acquire First & Ref. Mtge. bonds of new company issued therefor. V. 105, p. 2364.

(10) The $35,000,000 6% *Secured Bonds* dated July 1 1919 have as security: $6,055,000 Reading Co. First Pref. stock, $14,265,000 Reading Co. Second Pref. stock; $10,002,500 Reading Co. Common stock; $16,250,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," and $2,000,000 Series "A," due Dec. 1 1995. The trust indenture provides that the aggregate value of the collateral deposited shall always be maintained at least equal to 125% of bonds outstanding. V. 108, p. 2628; V. 109, p. 71

The trust indenture provides that the company in each year, beginning July 1 1919, after providing for its fixed charges, will set aside out of net income accruing after that date, not less than $3,500,000 p. ann. until a total of $17,500,000 has been set aside, such sums to be used, from time to time, solely for capital expenditures theretofore made, to pay loans incurred or maturing funded obligations. Moneys set aside in any year in excess of $3,500,000 may be credited against moneys required to be set aside in subsequent years. Balance of total set aside in 1923. V. 108, p. 2628.

Promissory Note.—The company has issued a promissory note for $9,000,000 dated March 1 1920, payable to the Director-General of Railroads ten years after date with interest at 6% p. a., payable semi-annually. The following collateral has been pledged as security: $9,250,000 Ref. & Gen. Mtge. Series "B" 6% bonds, $3,000,000 Ref. & Gen. Mtge. Series "A" 5% bonds. V. 112, p. 468.

EQUIPMENT BONDS.—Equipment trusts of 1917, V. 104, p. 1386. Equip. trusts of 1922, V. 115, p. 434. Equip. trusts of 1923, V. 116, p. 175. Equipment trusts, Series A, V. 117, p. 2431. Equip. trusts of 1924, V. 119, p. 1623. Equipment trusts, Series B, V. 120, p. 2265.

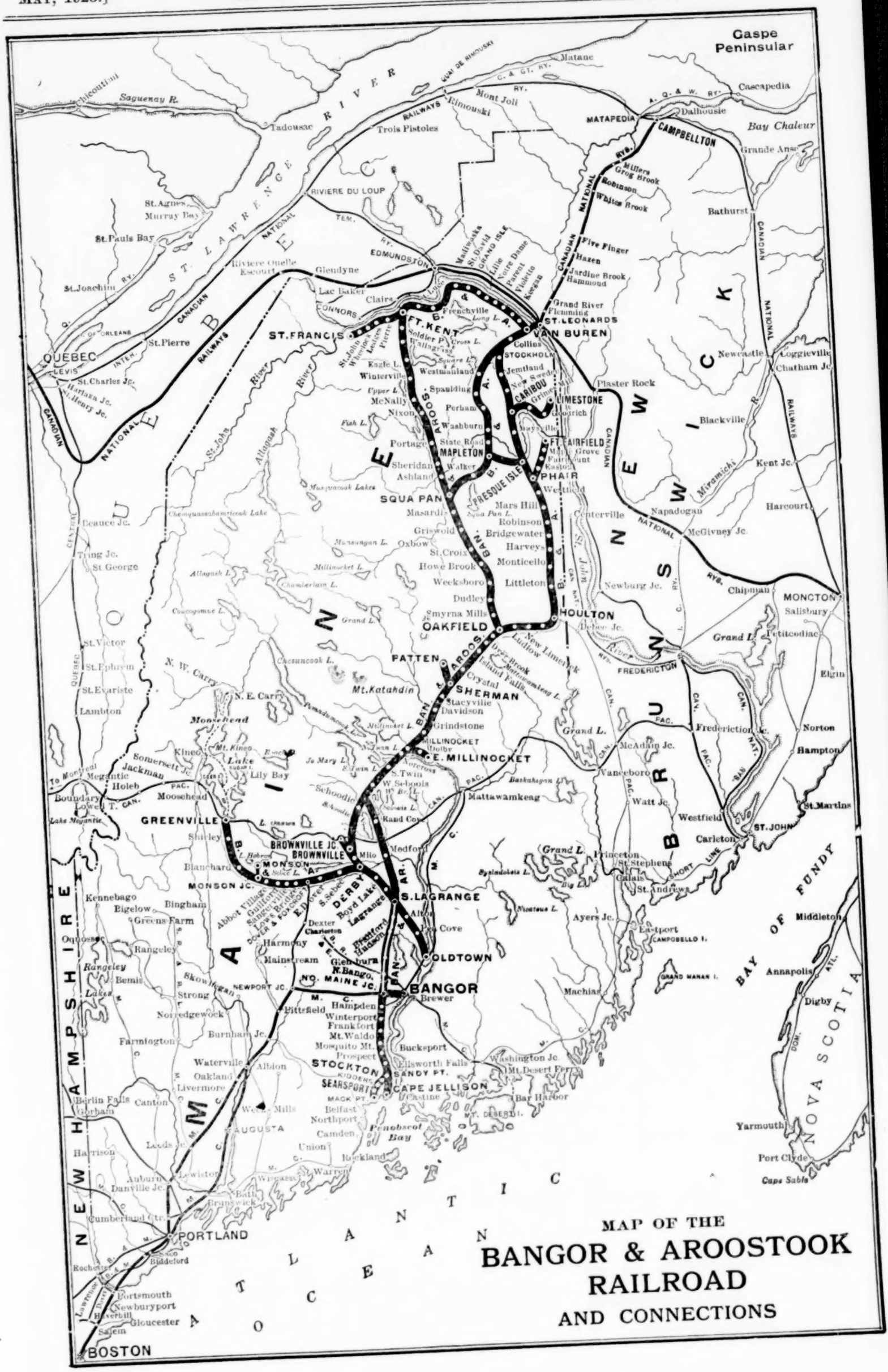
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 737; V. 118, p. 549.

REPORT.—For 1924 showed:

	1924.	1923.	1922.
Average miles operated	5,292.89	5,303.58	5,212.05
Railway Operating Revenues—	$	$	$
Freight	180,179,357	208,587,996	159,506,625
Passenger	29,047,718	30,752,791	26,801,742
Mail	2,709,837	2,526,213	2,593,805
Express	4,786,832	4,992,623	4,467,546
Other transportation revenue	3,451,561	3,535,611	3,129,144
Miscellaneous revenue	4,143,489	5,199,201	4,344,308
Total railway operating revenues	224,318,795	255,594,435	200,843,169
Railway Operating Expenses—			
Maintenance of way and structures	26,638,363	29,318,701	23,325,887
Maintenance of equipment	48,659,504	63,881,472	48,439,422
Traffic	4,242,473	3,916,436	3,560,796
Transportation	85,313,755	94,676,661	82,408,878
Miscellaneous operations	1,789,016	1,653,200	1,647,881
General	6,169,512	5,917,658	5,658,982
Transport'n for investm't—Credit	60,021	40,167	20,472
Total railway operating expenses	172,752,632	199,323,961	165,021,374
Net revenue from railway operations	51,566,162	56,270,474	35,821,795
Other Operating Charges—			
Railway tax accruals	9,548,086	9,834,129	6,769,093
Uncollectible railway revenues	103,073	131,286	85,821
Equipment rents—Net debit	2,956,055	3,139,711	3,957,430
Joint facility rents—Net debit	874,625	1,032,218	1,274,444
Total other operating charges	13,481,839	14,137,345	12,086,790
Net railway operating income	38,084,324	42,133,129	23,735,005
Other Corporate Income—			
Income from lease of road	16,147	17,145	17,895
Miscellaneous rent income	1,020,084	968,560	1,068,200
Misc. non-operating physical prop	321,021	213,045	121,454
Separately oper. properties—Profit	-------	296,452	423,242
Dividend income	1,910,942	1,914,724	1,886,367
Income from funded securities	1,528,264	1,628,601	1,758,486
Inc. from unfunded securs. & acc'ts	672,832	902,393	493,864
Inc. from sinking & other res've funds	163,083	67,451	395,818
Miscellaneous income	24,917	24,150	21,801
Total other corporate income	5,657,290	6,032,520	6,187,132
Gross corporate income	43,741,613	48,165,650	29,922,137
Deductions from Gross Corp. Income—			
Rent for leased roads	604,453	394,266	283,213
Miscellaneous rents	270,429	519,196	432,855
Miscellaneous tax accruals	248,370	279,577	271,835
Separately operated properties—loss	1,040,171	794,286	1,186,411
Interest on funded debt	24,950,935	23,333,143	22,810,615
Interest on unfunded debt	190,474	304,520	439,448
Miscellaneous income charges	117,091	118,626	122,385
Tot. deductions from gross corp. inc	27,421,924	25,743,614	25,546,764
Net corporate income	16,319,690	22,422,036	4,375,373

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Daniel Willard, Pres.; Geo. M. Shriver, F. C. Batchelder, C. W. Galloway, Archibald Fries, V.-Pres.; C. W. Woolford, Sec.; E. M. Devereux, Treas.


Gaspe Peninsular
Matane
Cascapedia
Saguenay R.
Chicoutimi
Tadousac
Trois Pistoles
Rimouski
Mont Joli
Dalhousie
MATAPEDIA
CAMPBELLTON
Bay Chaleur
Grande Anse
Bathurst
Millers
Grog Brook
Robinson
Whites Brook
RIVIERE DU LOUP
St. Agnes
Murray Bay
St. Pauls Bay
St. Joachim
Riviere Ouelle
Escoumins
Glendyne
EDMUNDSTON
Madawaska
St. David
GRAND ISLE
Lille
Notre Dame
Parent
Violette
Keegan
Five Finger
Hazen
Jardine Brook
Hammond
Lac Baker
Clairs
CONNORS
Grand River
Flemming
ST. LEONARDS
VAN BURIEN
ST. FRANCIS
FT. KENT
Frenchville
Soldier P.
Wallagrass
Cross L.
Square L.
Collins
STOCKHOLM
Jemtland
New Sweden
CARIBOU
Grimes Mill
LIMESTONE
Plaster Rock
Newcastle
Loggieville
Chatham Jc.
QUEBEC
LEVIS
St. Charles Jc.
Hartaka Jc.
St. Henry Jc.
St. Pierre
Eagle L.
Winterville
Upper L.
McNally
Nixon
Fish L.
Portage
Sheridan
Ashland
Westmanland
Spaulding
Perham
Washburn
State Road
MAPLETON
Walker
Aroostook River
St. John River
Allagash
Musquacook Lakes
Chemquassabamticook Lake
Beauce Jc.
Tring Jc.
St. George
Allagash L.
Millinocket L.
Chamberlain L.
Caucomgomoc L.
Grand L.
St. Victor
St. Ephrem
St. Evariste
Lambton
N. W. Carry
N. E. Carry
Mt. Katahdin
Moosehead
Kineo
Mt. Kineo
Lake
Lily Bay
Somerset Jc.
Jackman
Megantic
Holeb
Boundary
Moosehead
GREENVILLE
Shirley
Blanchard
Kennebago
Bigelow
Bingham
Greens Farm
Oquossoc
Rangeley
Rangeley Lakes
Bemis
Strong
Skowhegan
Norridgewock
Farmington
Burnham Jc.
Waterville
Albion
Oakland
Livermore
Berlin Falls
Gorham
Canton
Leeds Jc.
Harrison
Auburn
Lewiston
Danville Jc.
Cumberland Ctr.
PORTLAND
Saco
Biddeford
Rochester
Portsmouth
Newburyport
Haverhill
Gloucester
Salem
BOSTON
Lawrence
Dover
NEW HAMPSHIRE
MAINE
QUEBEC
Chesuncook L.
Mud Pond Carry
Mattawamkeag
Lake Mooselookmeguntic
Rangeley Lakes
Kennebago L.
Dead River
Sandy River
Androscoggin River
Kennebec River
Penobscot River
Penobscot Bay
Moosehead L.
Lake Megantic
Lake Memphremagog
Lake Champlain
Lake Winnipesaukee
Lake Sunapee
Lake Ossipee
Lake Winnipiseogee
Lake Umbagog
Connecticut Lakes
Connecticut River
Androscoggin L.
Aziscohos L.
Richardson Lakes
Upper Richardson L.
Lower Richardson L.
Umbazooksus L.
Pleasant R.
Moosehead L.
Seboomook L.
Penobscot L.
Millinocket L.
Jo Mary L.
E. Twin L.
S. Twin
W. Seboois
Seboois L.
Schoodic
Rand Cor.
Medford
Milo
BROWNVILLE JC.
BROWNVILLE
MONSON
MONSON JC.
Abbot Village
Guilford
Sangerville
Dover & Foxcroft
E. Dover
S. Sebec
DERBY
Boyd Lake
Lagrange
Dexter
Charleston
Harmony
Brownfield
Hudson
Glenburn
N. Bango.
MAINE JC.
NEWPORT JC.
Hampden
Winterport
Frankfort
Mt. Waldo
Mosquito Mt.
Prospect
Pittsfield
Norridgewock
Burnham Jc.
Farmington
Waterville
Albion
Oakland
Livermore
Berlin Falls
Gorham
Canton
Leeds Jc.
Harrison
Auburn
Lewiston
Danville Jc.
Cumberland Ctr.
Saco
Biddeford
Rochester
Portsmouth
Newburyport
Haverhill
Gloucester
Salem
BOSTON
PORTLAND
AUGUSTA
Winslow
Waterville
Oakland
Livermore
Mack Pt.
Belfast
Northport
Camden
Union
Rockland
Warren
Bath
Brunswick
Lewiston
Auburn
Danville Jc.
Cumberland Ctr.
Rochester
Lawrence
Dover
Portsmouth
Newburyport
Haverhill
Gloucester
Salem
BOSTON
Mt. Desert I.
Bar Harbor
Castine
Ellsworth Falls
Sandy Pt.
Cape Jellison
Searsport
Stockton
Kidder
Mack Pt.
Belfast
Northport
Camden
Union
Rockland
Warren
Penobscot Bay

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Beech Creek Exten—1st M $4,500,000 g gu p&iG.xc*	56	1901	$1,000&c	$3,500,000	3½ g	A & O	Apr 1 1951	Grand Ciut Terms, N Y
Beech Creek consol M $20,000,000 g gu p&i..G.c*&r	135	1906	1,000&c	3,964,000	4 g	A & O	Apr 1 1955	do do
Belt Line Ry, Montgomery—1st M gold $300,000 ..x	---	1911	1,000	245,000	5 g	& J	July 1 1941	Safe Dep & Tr Co, Balt
Belt RR & Stock Yds, Ind—Stock auth $3,000,000..	---	----	50	3,000,000	See text	Q—J	Apr 1 1925 2%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Apr 1 1925 1½	do do
1st refunding mtge $1,000,000 gold .....xc*	---	1909	1,000	1,000,000	4 g	M & N	May1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—1st mtge gold..MeBa.xc*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & D, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	See text	yearly	See text	Penn RR Co, Phila
Consol mtge of guar by United Co's sk fd.....xr	80	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
1875 $4,000,000 guar by United Co's sk fd.....xr	80	1887	1,000	697,000	4	F & A	Feb 1 1927	do do
guar by United Co's sk fd .....xc*	80	1903	1,000	878,000	3½	J & J	Jan 1 1943	do and New York
Bennettsville & Cheraw—1st M $150,000 g..MeBa	45	1911	1,000	101,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—								
Bessemer equipment trust due $110,000 yearly...xx	---	1907	1,000	220,000	5	M & S	Mar 1926-1927	Home Tr Co, Hobok,NJ
Meadville eq tr due $55,000 yrly.....xx	---	1911	1,000	330,000	5	M & S	Mar 1926-1931	do do
Albion eq tr due $75,000 ann to '32; $100,000 in '33&'34	---	1912	1,000	725,000	5	J & D	June 1926-1934	do do
Euclid equip trust due $250,000 yrly.....xx	---	1914	1,000	2,250,000	5	J & J	July 1 1925-1933	do do
Girard equip trust due $240,000 yrly	---	1916	1,000	1,920,000	5	M & N	Nov 1925-1932	U ion Tr Co, Pitts, Pa
Osgood equip trust due $90,600 yrly	---	1920	1,000	1,170,000	6	F & A	To Feb 1 1938	do do
Birmingham Belt—See St Louis-San Francisco.								

DIRECTORS.—R. Brent Keyser, Robert Garrett, John J. Cornwell and George M. Shriver, Baltimore; F. H. Rawson, Chicago; Paul M. Warburg, Charles A. Peabody, John R. Morron, John F. Stevens, Henry Ruhlender, New York; Joseph E. Widener, Philadelphia; Newton D. Baker, Cleveland. Offices, Baltimore, Md. and 2 Wall St., New York. —(V. 120, p. 2265.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total *track* operated, 300 miles, of which 250.56 is owned, 91.46 of the latter being first track. Total first track including trackage, 80.79 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, $8,000,000, all owned by B. & O.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chic. Milw. & St. Paul RR.), (Chicago & West Towns), Pere Marquette, Wabash Ry. and Minneapolis St. Paul & Sault Ste. Marie. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants: Joint facility rent income, $1,281,313; income from lease of road, $502,223; total, $1,783,535. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, the $32,000,000 outstanding are owned by B. & O. RR. and pledged under its mtge. V. 90, p. 1295.

EARNINGS.—For 1924, railway oper. rev., $3,542,926; railway oper. inc., $473,626; other income, $821,729; interest, rentals, &c., $1,340,315.

For latest earnings, see "Railway Earnings Section" (issued monthly).

BANGOR AND AROOSTOOK RR. CO.—(*See Map.*)—Stockton Harbor, Me., to Van Buren, with branches; Dec. 31 1924, 616.02 miles second track, 30.29 miles; spurs, 34.11 miles; yard tracks and sidings 191.15 miles; owned but not operated, 8.85 miles.

The I.-S. C. Commission has placed a final valuation of $21,030,000 on the owned and used properties and $3,850,084 on the used but not owned properties of the company, as of June 30 1916.

ORGANIZATION.—Incorporated under laws of Maine Feb. 13 1891 and under its charter it constructed its railroad from Brownville to Caribou with branches to Fort Fairfield and Ashland (1891 to 1895), with extension Caribou to Van Buren (1899). During the same period it acquired the Bangor & Piscataquis RR., Old Town to Greenville, and Bangor & Katahdin Iron Works Ry., Milo (Derby) to Katahdin Iron Works. It also acquired by purchase the Patten & Sherman RR., Patten to Sherman, and Aroostook Northern RR., Caribou to Limestone, both of which railroads had been organized and constructed independently of this company.

It has since constructed as extension or by separate organization with later acquisition: Fish River RR., Ashland to Fort Kent (1902); Northern Maine Seaport RR., South Lagrange to Searsport (1904); Schoodic Stream RR., to the paper mills at East Millinocket (1906); Medford Extension, South Lagrange to Packard via Medford (1907); St. John River Extension, Van Buren to St. Francis (1909-1910); Washburn Extension, Squa Pan to Stockholm, via Washburn with branch, Mapleton to Presque Isle (1909-1910), and extension to Van Buren Bridge (1915).

Owns all of the capital stock of Van Buren Bridge Co. which connects its system with Canadian National Railways by international bridge between Van Buren, Me., and St. Leonard, Province of New Brunswick, Canada.

It also owns all the capital stock (except seven directors' qualifying shares) of the Northern Telegraph Co.

Government loan, V. 111, p. 293; V. 112, p. 256. Tentative valuation, V. 113, p. 729, 1573.

DIVIDEND.—	1906.	'07-'12.	'13.	'14.	'15.	'16.	'17.	'18-'22.	'23.	'24.
Common %	2	4 yrly.	3	3½	3	3	5	4 yrly.	4½	5½
Preferred %	——First authorized in 1917——							7 yrly.	7	

Paid on com. in 1925: Jan., 1¼%; April, 1¼%.

BONDS, &c.—Piscataquis Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329

Of the Consol. Ref. 4s, $12,500,000 were reserved to pay off outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. All the 2d M. bonds were retired in 1918, leaving the 4s a second lien on main line and a first lien on several branches. V. 108, p. 2235. The Northern Maine Seaport bonds ($5,000,000 auth.). V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 and int. V. 100, p. 311; V. 109, p. 1460.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

STOCK.—The stockholders on Nov. 14 1924 approved a change in the par value of the common stock from $100 to $50, each stockholder receiving two shares of $50 par value stock for each share of $100 par value, thus increasing the number of shares from 38,600 to 77,200. Each share of $50 par value will be entitled to one-half vote. V. 119, p. 2405, 2642.

Equipment trusts Series "H," V. 116, p. 175; Series "I," V. 117, p. 2768. Series "G," prior lien equipment trusts are due $8,000 annually for 5 years and $10,000 annually for 10 years. There have also been issued $144,000 Series "G" deferred lien equipment trusts all pledged as collateral for notes of like amount.

REPORT.—For 1924, in V. 120, p. 1741, showed:

	1924.	1923.	1922.	1921.
Freight revenue	$5,831,831	$5,589,827	$6,252,789	$6,127,457
Passenger revenue	788,445	884,634	897,557	956,320
Mail, express, &c.	303,839	295,341	286,623	264,931
Railway oper. revenue	$6,924,115	$6,769,802	$7,436,969	$7,348,708
Maint. of way & struc.	$1,217,016	$1,241,658	$1,399,771	$1,192,469
Maintenance of equip.	1,586,408	1,432,680	1,620,212	1,768,390
Traffic	56,125	51,005	49,452	52,814
Transportation	1,980,447	2,115,696	2,179,791	2,538,523
General & miscellaneous	266,494	241,413	253,367	287,016
Transp. for invest. (Cr.)	1,456	2,678	915	771
Net oper. revenue	$1,825,076	$1,696,027	$1,935,291	$1,510,256
Tax accruals & uncollec.	519,946	531,684	537,695	414,475
Railway oper. income	$1,305,130	$1,158,343	$1,397,596	$1,095,782
Hire of equipment	*Cr.*434,398	*Cr.*507,759	*Cr.*254,231	*Cr.*127,496
Other income	66,454	*Dr.*4,348	61,578	62,983
Gross income	$1,805,983	$1,661,754	$1,713,406	$1,286,261
Interest on funded debt	$1,045,175	$1,042,719	$1,031,335	$1,018,965
Int. on unfunded debt	11,346	11,113	821	2,405
Miscellaneous charges	23,238	11,906	3,480	16,938
Amort. of disc. on fd. dt.	3,474	1,106		
Preferred div. (7%)	243,600	243,600	304,500	243,600
Common dividend	(5¾%)221,950	(5¾%)221,950	(4%)154,400	(4%)154,400
Balance, surplus	$257,200	$129,360	$218,868	def$150,047

For latest earnings, see "Railway Earnings Section" (issued monthly)

Chairman of Exec. Comm., John Henry Hammond; Pres., Percy R. Todd; V.-Pres., James Brown and Frank C. Wright; Treas., Wingate F. Cram; Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart. Office, Bangor, Me.—(V. 120, p. 2546.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908 and leased by that road in 1922. V. 114, p. 197. Stock, $100,000. 1st Mt. 5s ($100,000) due June 1 1919, were extended at 6% to June 1 1929. 2d mtge. 5s were extended to April 1 1913. V. 116, p. 2128.

BAY OF QUINTE RY.—See Canadian Northern Railway

BEECH CREEK RR.—(*See Maps New York Central Lines.*)—ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 163 miles. Leased in 1890 to N. Y. Central & H. R. RR. for 999 years at int. on bonds and 4% on stock. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on $545,000 Clearfield Bituminous Coal 1st 4s, due Jan. 1 1940.—(V. 106, p. 497.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Central Lines.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.02 miles; total, 135.36 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & i. Of the consols., $3,500,000 is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by N. Y. Central on consolidation, Dec. 23 1914.—(V. 82, p. 1267.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 2 miles of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of $200,000 stock, par $100. V. 92, p. 1242; V. 93, p. 43.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARDS OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

DIVS.—Com.	'12	'13	'14	'15	'16	'17	'18	'19.	'20	'21	'22.	'23.	'24.
Cal. yrs., cash	11	13	14	18	20	16	18	11	11	8	7	11	10
Also stock		33⅓	3						50				

Paid in 1925: Jan., 3%; April, 2%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1242; V. 106, p. 394.)

BELT RAILWAY (OF CHATTANOOGA).—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to The Alabama Great Southern RR. Co.; rental guaranteed to meet interest on $300,000 1st Mtge. 5% bonds and $24,000 2d Mtge. 4% bonds, taxes and maintenance. STOCK, $300,000, owned by The Ala. Great So. RR. Co. Bonds are tax-free, due 1945; red. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; branches, 13 miles; total operated, 80 miles. Leased to United Companies, and, March 7 1876, transferred to Penn. RR., which owns $244,600 of the stock. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915 to 1922, 4% yearly; 1923-1924, 6%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1924, gross income, $548,023; deductions, $120,919 dividends paid (6%), $75,180; bal., sur., $351,924.—(V. 118, p. 430.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. In Sept. 1921 was authorized to abandon 10.44 miles of its lines. V. 113, p. 1154. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%; 1916, 9%; 1917-18 (?); 1919 and 1920 6%; 1921, 9%; 1922, 6%; 1923, 5½%; 1924, 6%. Bond sinking fund, $3,000 yearly. $49,000 bonds held in sinking fund.—V. 92, p. 116

Pres., J. J. Heckart; Gen. Mgr., J. I. McLain.—V. 113, p. 1154.

EARNINGS.—For 1924, gross revenue, $113,867; net oper inc., $33,878; other inc., $1,300; int., rentals, etc., $26,288; divs., $15,000; def., $6,110.

BESSEMER & LAKE ERIE RR.—Kremis to Osgood (K. O. Junction) Pa., 8.81 miles; leased (Pittsb. Bess. & L. E. RR. Co., 176.40 miles; Meadville Conneaut Lake & Linesville RR. Co., 21.61 miles), 198.01 miles; total, 206.82 miles; trackage (N. Y. Chic. & St. L. RR., Cascade to Wallace Junction, Pa., 12.20 miles; Baltimore & Ohio RR., Pittsburgh Junction to Standard Junction, Pa., 0.97 miles), 13.17 miles; total operated Dec. 31 1923, 219.99 miles. Second track (owned), 8.05 miles (leased), 134.66 miles; total, 142.71 miles. Branches and spurs (owned), 0.29 miles; (leased) 32.86 miles, total 33.15 miles. Yard tracks and sidings (owned), 8.62 miles; (leased), 183.46 miles; trackage, 4.86 miles; total, 196.94 miles. In addition the Bessemer & Lake Erie RR. Co. leases the following from the

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Birmingham Terminal—1st M $3,000,000 gold gu..x	5.9	1907	$1,000	$1,940,000	4 g	M & S	Mar 1 1957	Equitable Trust Co, N Y
Bloombsurg & Sullivan RR—1st M .....FPx	29	1898	100 &c	242,000	5	J & J	Jan 1 1928	Fidelity Trust Co, Phila
Second mortgage income non-cum $200,000..FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bl'msb'gh, wh earn
Boonville Bridge—See Missouri Kan & Texas Ry.								
Boonville St L & South Ry—1st M g red 107½ .Eq	44	1917	1,000	250,000	5 g	F & A	Aug 1 1951	Trustees' office, Toledo
Boston & Albany—Stock ($25,000,000 authorized) ..	393	----	100	25,000,000	8¾	Q—M	See text	Office, Term Sta, Boston
Bonds (not mortgage) guaranteed prin and int ..zc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71,p 1218;V 72,p44)..z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) gu p & i .....z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar p & i ....z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do $2,015,000 guar p & i....zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mtge) $3,627,000 guar p & i ...zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds $1,000,000 guar p & i (V 105, p 715)...c*&r	---	1917	1,000 &c	1,000,000	5	J & D	June 1 1942	do do
Equipment trust obligations—See N Y Central RR.								
Boston & Lowell—Bonds—See Boston & Maine RR b	elow.							
Boston & Maine—Common stock	----	----	100	39,505,100	-------	-------	-------	-------
First Pref Cum stock, all same priority $50,817,900.	not pr	eferred	as to assets—					
"A" (for Fitchburg preferred 5% stock).....	---	----	100	18,860,000	See text	-------	{July 1 '20, 2%	-------
"B" (for B & L and L & A 8% stock	---	----	100	7,648,800	See text	-------	{J'ly1'20,3.20%	-------
"C" (for Concord & Montreal stock) 7% stock ..	---	----	100	7,917,100	See text		{J'ly1'20,2.80%	-------
"D" (for Conn Riv M & L and L & A 10% stock)	---	----	100	4,327,000	See text	-------	{J'ly 1'20, 4%	-------
"E" (for K&K4½% stk. See opt, V 107, p 1918)	---	----	100	65,000	See text	-------	{J'ly1'20,1.80%	-------
Old Pref stock non-cum (see text)	----	----	100	3,149,800	See text	-------	Sept 1 1920 2%	-------
Mortgage gold bonds.....OB,c*&r*	1,651	1923	1,000	3,991,000	6 g	J & J	Jan 1 1933	Boston
New First & Ref M (sec equally all issues of merged cos—								
Series C	---	1920	-------	10,273,000	6	J & J	Jan 1 1929	-------
Series D	---	1920	-------	15,677,000	6	J & J	Jan 1 1929	-------
Series F	---	1920	-------	3,843,000	6	J & D	June1 1930	-------
Series G	---	1920	-------	1,212,500	6	J & J	Jan 1 1929	-------
Series H	---	1920	-------	5,443,979	6	M & N	Nov 1 1930	-------
Series I	---	1921	-------	609,000	7 g	J & J	Jan 1 1931	-------
Series J	---	1921	-------	3,049,000	6	A & O	Oct 1931	-------
Series K	---	1922	-------	5,000,000	6	J & D	June1 1935	-------
Series L	---	1922	-------	1,030,000	6	J & J	Jan 1 1929	-------
Series N	---	1924	-------	1,106,000	6	J & J	Jan 1 1929	-------
Series O	---	1924	-------	5,894,000	6	J & J	Jan 1 1934	-------
Equipment gold notes, due $454,200 annually....G	---	1920	-------	4,542,000	6	J & J 15	To Jan 15 1935	-------
Equipment gold cert, due $121,000 annually...c*&r	---	1922	100 &c	1,573,000	5½ g	F & A	Aug 1 '25 to '37	Boston
do do due $141,000 annually.....	---	1923	-------	1,833,000	6	J & D	To June 1 1938	First Nat Bank, Boston

Pitts. Bess. & L. E. RR. Co., and in turn subleases to the Union RR., reserving trackage rights for passenger trains, 8.04 miles from North Bessemer to East Pittsburgh, Pa., 8.04 miles of second track, and 85.80 miles of yard tracks and sidings; gauge 4 ft. 8½ in.; rail, 130 lbs.

The I.-S. C. Commission has placed a tentative valuation of $36,501,288 on the property of the company as of June 30 1916.

Stock auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 200%; 1910, 150%; 1911, 150%; 1912, 200%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%; 1917, 100%; 1918, 190%; 1919, 150%; 1920, 200%; 1921, 150%; 1922, 200%; 1923, 200%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.

For the year ending Dec. 31 1923: Gross, $20,367,251; net oper. income, $5,457,143; other income, $1,867,675; interest, rentals, &c., $1,625,514; dividends, $1,000,000; bal., sur., $4,699,304. For latest earnings see "Railway Earnings Section" (issued monthly). President, J. H. Reed. —(V. 119, p. 454.)

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. The I.-S. C. Commission in Mar. 1922 authorized the company to issue $400,000 1st Mtge. 6% bonds, due Mar. 1 1927, for the purpose of refunding or retiring an equal amount of 1st Mtge. bonds maturing Mar. 1 1922. The new bonds are dated Mar. 1 1922 and mature Mar. 1 1927. V. 114, p. 1061.

The I.-S. C. Commission has placed a final valuation of $722,847 on the owned and used property of the company as of June 30, 1917.

Pres., I. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 120, p. 1086.)

BIRMINGHAM & SOUTHEASTERN RR.—The I.-S. C. Commission on Dec. 23, 1924 issued a certificate authorizing the Birmingham & Southeastern RR. to acquire and operate the line of railroad of the *railway* company extending from Union Springs to Eclectic, a distance of 46.89 miles, all in the State of Alabama. The Commission on Dec. 20 authorized the company to issue $300,000 capital stock in connection with the acquisition. (For plan of readjustment of Birmingham & Southeastern Ry. see V. 120, p. 265, 698, 826.)

BIRMINGHAM TERMINAL.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. —(V. 66, p. 952.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Stock auth., $1,000,000; outstanding, $250,000 owned by Missouri Pacific RR. Co.); par, $125.

Lease.—**Operated by Mo. Pac. RR. Co. under new lease, dated Aug. 1 1917, and running until Aug. 1 1955. Consideration, payment of maintenance expenses, taxes and an annual rental of $12,500, being the interest on the new outstanding bonds plus $30 annually to corporate trustee.**

Under financial readjustment in Feb. 1918 the holders of the $500,000 1st mtge. bonds of 1911 (coupon of Feb. 1916 unpaid) were offered in exchange pro rata $250,000 new First Mtge. 5% gold bonds of Boonville Co. under new mtge., dated Aug. 1 1917, payable Aug. 1 1951; and also $250,000 pref. stock v. t. c. of Missouri Pacific RR. Co., together with a cash adjustment of $50,000, equal to the defaulted interest. Trustees, the Spitzer Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., L. W. Baldwin; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis, Mo.—(V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 m.; leased lines, 90 m.; total, 394 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mar. 31, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282, 1031, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

BONDS.—The $13,500,000 25-year 4% impt. bonds are guar. prin. and int. by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature $7,000,000 in 1933, $4,500,000 in 1934 and $2,000,000 in 1935. V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. & int.) by the lessee. In Aug. 1917 sold $1,000,000 guar. 25-year 5s for additions, &c. V. 105, p. 715.

DIVIDENDS.—Since 1900, 8¾%, viz., 2% each in March and Sept., 2½% in June and 2½% in Dec.

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes.)	Other Income.	Interest, Rentals, &c.	Balance, Sur. or Def
1923	$36,687,782	$1,533,951	$211,632	$3,200,515 sur.	$1,545,068
1922	32,541,904	4,489,589	189,723	3,201,503 sur.	1,477,809
1921	30,688,574	1,870,703	255,224	3,477,870 df.	1,351,943

—(V. 119, p. 1509.)

BOSTON & LOWELL RR.—See Boston & Maine RR.

BOSTON AND MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Description—	*Mileage*—		
Steam Roads—	*Owned.*	*Leased.*	*Total*
Main lines	1,040.54	280.55	1,321.09
Branch lines	621.65	249.88	871.53
Trackage rights	------	35.82	35.82
Total road operated	1,662.19	566.25	2,228.44
Second track	500.53	*a*96.77	597.30
Third track	1.20	*b*5.85	7.05
Side track	1,186.41	241.90	1,360.31
Total track operated	3,282.33	910.77	4,193.10
Electric Railways—			
Branch lines	42.85	------	42.85
Side tracks	2.87	------	2.87
Total	45.72	------	45.72
Grand total tracks operated— Steam and electric roads— Dec. 31 1924	3,328.05	910.77	4,238.82

a **Includes trackage rights, 21.29 miles. *b* Incl. trackage rights, .99 mile.**

On Aug. 29 1916 the Boston & Maine RR. was placed in temporary receivership on account of inability to pay its maturing obligation of nearly $20,000,000. Pres. James H. Hustis was appointed temporary receiver and continued in this position until reorganization and consolidation of the system on Dec. 1 1919. The reorganization plan (V. 107, p. 1918, 2375, 2475), which became effective Dec. 1 1919, provided for the consolidation of the Boston & Maine RR. with its seven directly leased lines and the assumption by the consolidated company of all sub-leases and other obligations.

The final valuation of the Boston & Maine RR. as of June 30 1914 was found by the I.-S. C. Commission to be $234,189,816 for all properties owned or used. The value of properties owned and used was found to be $101,712,971, and of properties used but not owned, $132,476,845.

The Commission found that the investment in road and equipment, including land, was $90,653,840 on the valuation date. The cost of reproduction new of total properties used was found to be $223,317,897, and the cost, less depreciation, $170,629,869.

Plan of Reorganization Dated March 31 1925.

The General Readjustment Committee of stockholders and bondholders which was appointed Dec. 24 1924, has completed its plan for the financial reorganization of the road. The plan embodies some important features from the plan suggested by Homer Loring, Chairman of the Executive Committee (V. 119, p. 3005). The plan was approved by the General Readjustment Committee March 24 1925, the board of directors March 26 1925 and the committee bankers March 31 1925.

Extension of Bonds.

(*a*) The following outstanding obligations of the railroad are not secured by the present general mortgage and will not be affected by the reorganization, namely:

(1) Underlying divisional mortgage bonds secured by direct mortgage on the property of subsidiary companies which have been absorbed, falling due 1930 to 1937, inclusive, $2,265,000.

(2) Equipment trust notes, falling due annually to 1938, $8,089,000.

(3) Bonds of leased roads which are not direct obligations of the B. & M. RR., falling due 1941 to 1944, $2,750,000.

(*b*) The bonds which are secured by the general mortgage are as follows:

Bonds Maturing 1925 to 1932, Inclusive—		
Owned by the public	$42,787,000	
Owned by the United States	37,791,479	
		$80,578,479
Bonds Maturing in 1933 and Subsequent Years—		
Owned by the public	$30,386,000	
Owned by the United States	10,894,000	
		$41,280,000
Grand total of bonds secured by mortgage		$121,858,479

(*c*) The bonds held by the public maturing from 1925 to 1932, inclusive, amounting as shown by the above table to $42,787,000, are to be severally extended in time for a period of 15 years from their respective maturities, are to bear interest as at present until their present due dates and thereafter during the extended period at 5% per annum, and are to be callable in whole or in part at the price of 102 and int. on any int. day after Jan. 1 1930 and not before their present maturities.

In return for this extension the holders of these bonds will be given the right to convert them at par into 7% prior preference stock at any time on or after Jan. 1 1930, and before Jan. 1 1940, or if any of said bonds are called for redemption between said dates, then before the date fixed for redemption which shall be not less than 60 days after the date of the call, subject to the limitation, however, that if in any calendar year from 1930 to 1933, inclusive, $7,500,000 of said bonds shall have been so converted, then no further bonds shall be so converted during the same calendar year except such as have been or shall be thereafter called for redemption during that year, and subject to the further limitation that the conversion privilege shall terminate as provided (below) if the prior preference stock as a whole shall be called for redemption.

On all bonds to be extended as herein provided, which are now overdue or which shall hereafter fall due before this plan becomes effective, interest will be paid at the rate of 5% per annum from the respective maturities of said bonds until the date at which this plan shall take effect, except that on the bonds which became due Feb. 2 1925 the interest from that date until April 1 1925, as heretofore agreed with the holders of the bonds, shall be 6% per annum.

(*d*) The bonds held by the United States, amounting to $48,685,479, are all 6% bonds. They are due $29,298,500 on Jan. 1 1929; $5,443,979 on Nov. 1 1930; $3,049,000 on Oct. 1 1931; $5,894,000 on Jan. 1 1934, and

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—*(Concluded)*								
Bonds of Merged Properties Assumed—								
Improvement bonds s f not subject to call.....z	---	1887	$1,000	$1,919,000	4	F & A	Feb 1 1937	Company's office, Boston
Bonds for improvement & ref.....zc&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds gold.....zc&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)..z	---	1900	1,000	5,454,000	3 g	J & J	Jul 1 1950	do do
Bonds 20-year.....z	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds cur.....zc&r	---	1906	1,000&c	10,000,000	4	M & S	Sept 1 1926	do do
Bonds $12,000,000.....zc&r	---	1909	1,000&c	11,700,000	4½	A & O	Apr 1 1929	do do
Portsm Gr Falls & Con 1st M assum.....z	73	1877	500 &c	1,000,000	4½	J & D	June1 1937	Second Nat Bk, Boston
Worcester Nashua & Roch first mortgage equally secured ($735,000 due 1930 and $150,000 1935)z	{47 {47	Var. 1894	1,000 1,000	885,000 380,000	4 4	J & J A & O	Jan 1 1930&'35 Oct 1 1934	Amer Trust Co, Boston do do
Boston & Lowell—Bonds 40 yrs.....	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds do do .....z	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do .....z	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do .....zc	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do .....z	---	1909	1,000	350,000	4	A & O	Apr 1 1929	do do
Bonds do do .....zc*	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do
Connecticut River bonds.....zc	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	At company's office
Fitchburg—Bonds to State of Massachusetts....zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	do do
Bonds ($2,750,000 are 4s of '97).....zc&r	---	'97-'98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds .....zc*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds currency.....zc*r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	Office, Fitchb RR, Bost
Bonds .....zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency....zc*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized.....z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds .....z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds of Leased Lines (Stock, see each co)—								
Concord & Claremont (N H)—1st mtge.....zc	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Conn & Passumpsic 1st mtge $1,900,000 gold....zc*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Bos

(For securities proposed to be issued under Reorganization Plan, see text.)

$5,000,000 on June 1 1935. The committee expects to make with the Government a satisfactory arrangement with regard to these bonds.

(e) No change will be made in the provisions of the bonds held by the public which fall due in 1933 and subsequent years.

Prior Preference Stock.

A new class of 7% prior preference stock shall be created. The dividends on this stock shall be cumulative, and it shall have full voting power share for share with all other classes of stock, and shall have priority both as to dividends and in liquidation over all other classes. It shall be callable as a whole but not in part on any interest day after Jan. 1 1930 at 110 and divs. but in case of any such call made on or before Jan. 1 1940, a period of at least 90 days shall intervene between the public announcement of the call and the date fixed for redemption, and during said period the bonds which are convertible as herein provided may be converted into prior preference stock without regard to any limitation (as set forth above), and the stock to be called and redeemed shall include all shares issued in exchange for bonds so converted, but in this event the conversion privilege on all bonds not so converted within the period of 90 days shall terminate at the end of said period.

$13,000,000 in par value of this stock is to be issued for cash at the time of the reorganization to provide for improvements and additions to the property of the railroad and shall be paid for in 5 equal semi-annual installments, upon which until full payment is made interest shall be allowed at the rate of 7% per annum. This present issue shall be offered to the existing stockholders in the proportions of $12 par value of prior preference stock for each share of 1st pref. stock now held, $15 par value of prior preference stock for each share of preferred stock now held, and $20 par value of prior preference stock for each share of common stock now held. It is hoped that the plan may be sufficiently advanced so that the first installment may be payable Oct. 1 1925.

Kidder, Peabody & Co., Lee, Higginson & Co. and Harris, Forbes & Co. have been requested to form a syndicate to assist in making the plan an assured success, and to underwrite any portion of the prior preference stock not taken by stockholders, under an arrangement by which the shares now outstanding which will be forfeited by non-subscribing stockholders shall be utilized in whole or in part for the compensation and protection of the underwriters.

Future issues of this class of stock may be made from time to time for cash, and from 1930 to 1940 additional shares shall be issued as may be made necessary by the conversion of bonds.

Adjustment of Outstanding First Preferred Stock.

The outstanding classes A, B, C, D and E will be consolidated into one issue of 7% pref. stock, upon which the dividends shall be cumulative after July 1 1927. This new stock is to be issued to the present holders of classes A, B, C, D and E, in such amounts that each will receive the same preferential dividends as are called for by the shares now held, that is to say, for each 7 shares now held.

Class A, present rate 5%, will receive 5 new shares.
Class B, present rate 8%, will receive 8 new shares.
Class C, present rate 7%, will receive 7 new shares.
Class D, present rate 10%, will receive 10 new shares.
Class E, present rate 4½%, will receive 4½ new shares.

It shall be provided, however, that present holders of 1st pref. stock of classes A and E who do not subscribe to their share of the new prior pref. stock shall receive new shares at the above rates for only 85% of their present holdings, that present holders of classes B and C who so fail to subscribe shall receive new shares at the above rates for only 90% of their present holdings, and that present holders of class D who so fail to subscribe shall receive new shares at the above rate for only 92% of their present holdings.

This new 7% preferred stock, unlike the outstanding 1st pref. stock, shall be preferred over the common stock not only as to dividends, but also in liquidation to the extent of $100 per share.

It shall also be provided that if in any calendar year dividends equal to 6% in all shall have been paid on the common stock, then an amount equal to one-half of any remaining balance of net earnings or surplus which in the opinion of the directors may properly be distributed as dividends during that year shall be applied pro rata to the payment of the dividends accumulated and unpaid up to and including July 1 1925, on the outstanding classes A, B, C, D and E, this provision to remain in force until 50 cents on the dollar has been so paid in all upon said dividends accumulated and unpaid, but not longer.

Adjustment of Outstanding 6% Non-Cumulative Preferred Stock.

The 6% non-cumulative preferred stock will be abolished. Holders of this class of stock now outstanding who subscribe for their share of the new prior preference stock as above stated shall receive in common stock 115% of their present holdings of the preferred stock, but such holders who fail to so subscribe shall receive in common stock only 85% of their present holdings.

Adjustment of Outstanding Common Stock.

Holders of outstanding common stock who subscribe to their share of the new prior preference stock as above stated shall receive the same amount of common stock which they now hold, but such holders who fail to so subscribe shall receive in new stock only 60% of their present holdings.

General Readjustment Committee.—Charles Francis Adams (representing the voting trustees), E. B. Carney (Treas. Lowell Institution for Savings), Lowell, Mass.; William Endicott (Kidder, Peabody & Co.), Reginald Foster (V.-Pres. New England Mutual Life Insurance Co.), George A. Gaskill (Pres. Peoples Savings Bank), Worcester, Mass.; F. L. Higginson Jr. (Lee, Higginson & Co.), W. Rodman Peabody (Chairman), James H. Hustis, Homer Loring, Harry G. Stoddard (the last four representing directors of B. & M. RR.), John R. Macomber (Harris, Forbes & Co.), Edward Milligan (Pres. Phoenix Insurance Co.), Hartford, Conn.; Walter M. Parker (Treas. Manchester Savings Bank), Manchester, N. H.; James L. Richards (director N. Y. N. H. & H. RR.), Ex-Gov. Rolland H. Spaulding (Rochester, N. H.).—V. 120, p. 1876.

CAPITAL STOCK.—The Boston RR. Holding Co. held $21,918,900 common and $654,300 preferred stock, and this was ordered by the Court to be sold by Oct. 1 1923. V. 108, p. 2122. The Court, on June 4 1923, modified the decree of Oct. 17 1914, the modification restoring to the New Haven its investment in the B. & M. V. 116, p. 2635. Voting trust agreement, V. 116, p. 1176, 2515. Suit by Stockholders' Protective Association, V. 119, p. 692.

BONDS.—In exchange for the $19,879,000 advanced by the Government the company issued $17,606,000 5% bonds payable July 1 1920 and $2,273,000 6% bonds payable Jan 1 1929. The 5% bonds due July 1 1920 were refunded by a like amount of 6% bonds payable Jan. 1 1929, purchased by the Director General of Railroads.

The new 1st & ref. mtge. secures all of the consolidated company's bonds equally with the bonds given to the Government, and will cover all the property owned or hereafter acquired, subject only to the following dividenal mortgage bonds: Portsmouth Great Falls & Conway RR., due June 1 1937, $1,000,000; Worcester Nashua & Rochester RR., $1,265,000 ($735,000 due Jan 1 1930, $380,000 due Oct 1 1934, $150,000 due Jan. 1 1935). Bonds are to be issued in series. (See table at head of page.)

Leased Lines.—Leases assumed by the consolidated company are:

	Stock Outstanding.	Div. Rate.		Stock Outstanding.	Div. Rate.
Vermont & Mass.	$3,193,000	6	Massawippi Valley	400,000	6
Troy & Bennington	150,800	10	New Boston RR.	$60,000	4
Nashua & Lowell	800,000	9	Con. & Portsmouth	350,000	7
Stony Brook	300,000	7	Pemigewasset Valley	503,400	6
Wilton RR.	240,000	8⅓	Concord & Clarem't	400,700	0
Peterborough RR.	351,900	4	Franklin & Tilton	132,800	0
Northern RR.	3,068,400	6	Peterb. & Hillsboro.	None	0
Conn. & Passumpsic	2,500,000	6	Newport & Richford	None	0

Boston & Maine guarantees $1,328,000 1st 5s of St. Johnsbury & Lake Champlain, jointly with Maine Central guarantees $300,000 Portland Union Ry. station (now Portland Terminal Co.) bonds. V 93, p 940, 1323. Also guarantees $500,000 Concord & Claremont 1st mtge. 5s due Jan. 1 1944.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Stockholders' suits, V. 111, p. 73, 188, 692, 895; V. 112, p. 561. Govt. loan, V. 111, p. 791; V. 112, p. 160, 2747; V. 113, p. 1052; V. 114, p. 408, 1405; V. 117, p. 2541.

DIVS.— {'93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. '13. None
Com. (%) { 8 6 yly. 6¼ 7 yly. 6¼ 6 6 5 4 2 since

On Jan. 31 1920 paid a div. of $2 67 per share on the Pref. stock, the first payment since March 1913. V. 110, p. 359. Mar. 10 1920, 2%; Sept. 1 1920, 2%; none since. No divs. have been paid on the new pref. since July 1920. For July 1920 payments see table at head of page. V. 111, p. 2323.

REPORT.—For 1924, in V. 120, p. 1737, showed:

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	$47,944,422	$53,409,041	$48,264,270	$47,660,728
Passenger	21,309,338	23,022,484	22,556,263	23,622,145
Mail	1,286,138	913,946	995,029	949,172
Express	2,804,753	3,122,184	2,919,859	1,571,474
Other	5,352,647	5,843,285	4,984,664	4,486,231
Total oper. revenues	$78,697,298	$86,310,941	$79,720,084	$78,289,750
Operating Expenses—				
Maint. of way & struc.	$10,076,152	$11,546,362	$11,136,236	$13,021,679
Maint. of equipment	16,289,365	19,489,240	16,093,525	15,920,613
Traffic	694,260	659,348	658,822	710,784
Transportation	33,828,789	40,705,825	36,519,361	40,968,463
Miscellaneous operations	273,641	300,491	338,140	310,780
General	2,750,349	2,574,326	2,418,510	2,901,153
Total oper. expenses	$63,912,556	$75,275,588	$67,164,593	$73,833,472
Net operating revenue	$14,784,742	$11,035,353	$12,555,492	$4,456,278
Tax accruals	$3,040,802	$2,935,235	$2,571,276	$2,668,423
Uncollectible revenues	11,948	4,428	5,365	7,326
Operating income	$11,731,992	$8,095,690	$9,978,851	$1,780,529
Other income	1,116,486	1,351,001	1,431,469	1,655,742
Adjustment (see note A)	------	*Dr.*89,070	*Dr.*98,430	735,665
Gross income	$12,848,478	$9,357,621	$11,311,890	$4,171,936
Deductions—				
Hire of freight cars (net)	$2,592,303	$4,853,576	$3,740,761	$3,193,312
Rent for leased roads	925,523	902,363	920,376	923,181
Interest and discount	6,733,724	6,319,301	6,038,772	6,066,567
Other deductions	824,191	773,451	583,990	601,297
Total deductions	$11,075,741	$12,848,691	$11,283,899	$10,784,357
Net income	$1,772,737	df$3,491,070	$27,991	df$6,612,421
Inc. app. to sink. funds	$147,560	$271,714	$239,620	$205,836
yAdd'ns & betterments	716,200	657,450	504,617	548,979
Dividends	------	------	------	------
Total appropriations	$863,760	$929,164	$744,237	$754,815
Balance, surplus	$908,977	df$4,420,234	df$716,246	df$7,367,236

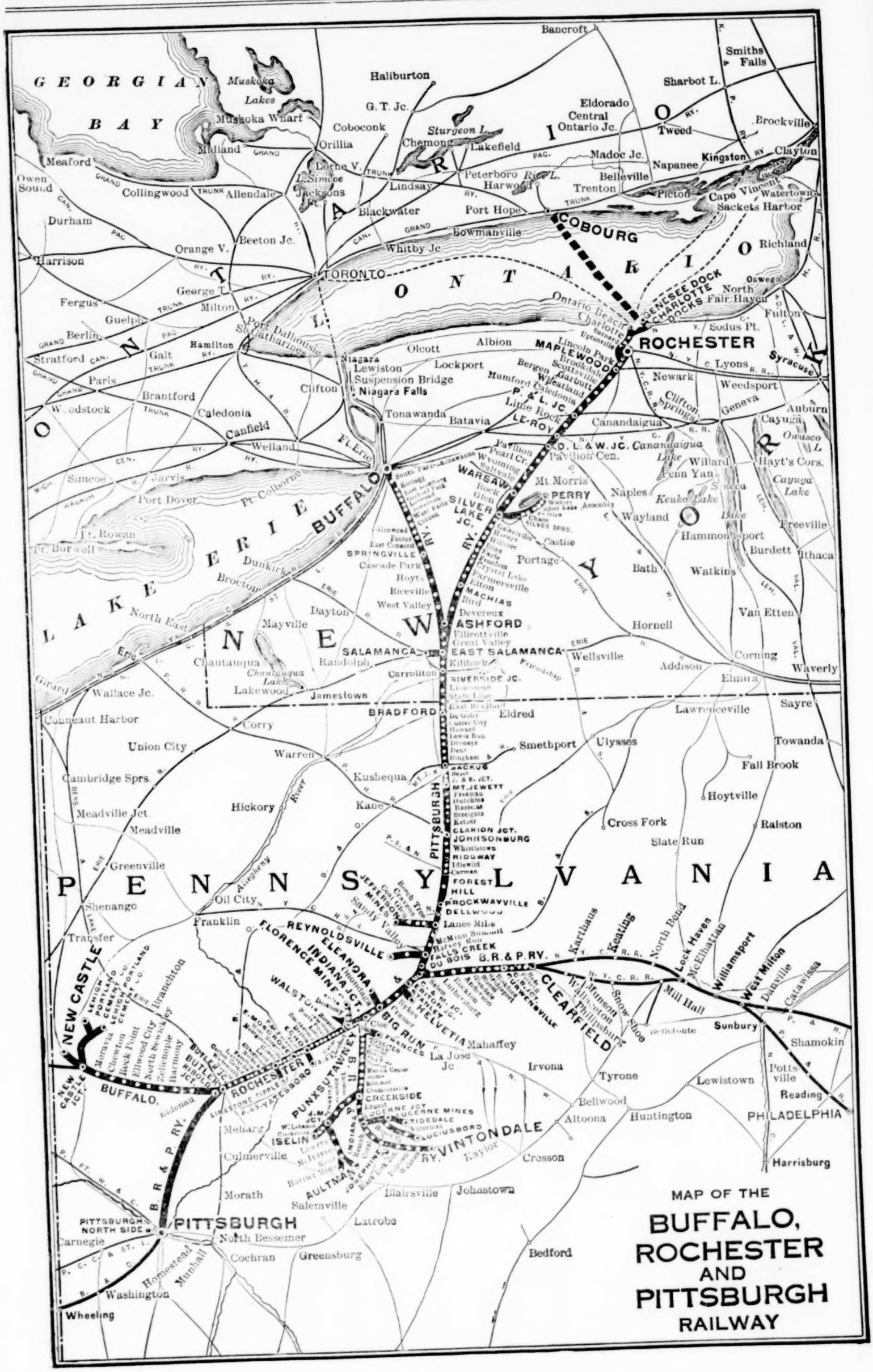
Note A.—"For the years 1918 to 1923 inclusive the corporate and Federal income accounts are combined, and in order that balances carried to profit and loss may agree with corporate accounts, an adjustment is made eliminating Federal income transactions and clearance accounts, 'Revenues and expenses prior to Jan. 1 1918.'"

y Equipment trust installments.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—James H. Hustis, Pres.; H. R. Wheeler, Treas.; A. B. Nichols, Clerk.

DIRECTORS.—Frank D. True, Charles W. Bosworth, Frank P. Carpenter, Edward Lovering, James Duncan Upham, J. H. Hustis, Richard Billings, H. H. Dudley, Geo. von L. Meyer, Alba M. Ide, W. M. Parker, Harry G. Stoddard, E. M. Hopkins, Wm. D. Woolson, George L. Batcheldor, William B. Skelton, T. Jefferson Coolidge, Louis K. Liggett, Homer Loring, W. Rodman Peabody and Thomas Nelson Perkins.—(V. 120, p. 2546.)


GEORGIAN BAY
Muskoka Lakes
Muskoka Wharf
Haliburton
G. T. Jc.
Coboconk
Sturgeon L.
Bancroft
Smiths Falls
Sharbot L.
Eldorado
Central Ontario Jc.
Tweed
Brockville
Midland
Orillia
Chemong
Lakefield
Madoc Jc.
Kingston
Clayton
Meaford
Lorne V.
L. Simcoe
Jacksons Jct.
Lindsay
Peterboro
Rice L.
Harwood
Belleville
Napanee
Trenton
Picton
Cape Vincent
Watertown
Sackets Harbor
Owen Sound
Collingwood
Allendale
Blackwater
Port Hope
COBOURG
Durham
Orange V.
Beeton Jc.
Bowmanville
Whitby Jc.
Richland
Harrison
TORONTO
George T.
Fergus
Milton
Guelph
Berlin
Port Dalhousie
St. Catharines
Ontario Beach
Charlotte
GENESEE DOCK
CHARLOTTE DOCKS
Fair Haven
North
Oswego
Fulton
Sodus Pt.
Stratford
Galt
Hamilton
Olcott
Albion
MAPLEWOOD
Lincoln Park
ROCHESTER
Paris
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Lockport
Clifton
Lyons
Syracuse
Newark
Weedsport
Brantford
Woodstock
Caledonia
Canfield
Tonawanda
Batavia
LE-ROY
Canandaigua
Clifton Springs
Genva
Auburn
Cayuga
Welland
Ft. Erie
D. L. & W. JC.
Canandaigua
Pavilion Cen.
Owasco L.
Hayt's Cors.
Simcoe
Jarvis
Port Dover
Pt. Colborne
WARSAW
Mt. Morris
PERRY
Naples
Cayuga Lake
Seneca
Keuka Lake
Wayland
Ft. Rowan
Ft. Burwell
BUFFALO
LAKE ERIE
SILVER LAKE JC.
Castile
Hammondsport
Freeville
Burdett
Ithaca
Portage
SPRINGVILLE
Cascade Park
Bath
Watkins
Dunkirk
Hoyt
Riceville
West Valley
Dayton
Mayville
MACHIAS
Bird
Devereux
ASHFORD
Ellicottville
Great Valley
Hornell
Van Etten
North East
Erie
Chautauqua
Chautauqua Lake
Lakewood
Randolph
SALAMANCA
EAST SALAMANCA
Killbuck
Carrolton
RIVERSIDE JC.
Wellsville
Addison
Corning
Waverly
Elmira
Wallace Jc.
Jamestown
BRADFORD
Eldred
Lawrenceville
Sayre
Conneaut Harbor
Corry
Union City
Warren
Smethport
Ulysses
Towanda
Fall Brook
Cambridge Sprs.
Kushequa
Hickory
Kane
Hoytville
Meadville Jct.
Meadville
Cross Fork
Ralston
Slate Run
Greenville
PENNSYLVANIA
Oil City
Franklin
Shenango
Transfer
REYNOLDSVILLE
ELEANORA
FLORENCE MINES
INDIANA JCT.
DU BOIS
B.R.&P.RY.
Karthaus
Keating
North Bend
Lock Haven
Williamsport
West Milton
Danville
Catawissa
Sunbury
Shamokin
Pottsville
Reading
PHILADELPHIA
Harrisburg
NEW CASTLE
BUTLER
ROCHESTER
BUFFALO
WALSTON
BIG RUN
HELVETIA
CLEARFIELD
Mahaffey
La Jose Jct.
Irvona
Tyrone
Lewistown
Bellwood
Altoona
Huntington
PUNXSUTAWNEY
CREEKSIDE
LUCERNE JCT.
TIDEDALE
LUCIUSBORO
VINTONDALE
Cresson
Meharg
Culmerville
ISELIN
AULTMAN
Blairsville
Johnstown
Morath
Salemville
Latrobe
PITTSBURGH
PITTSBURGH NORTH SIDE
North Bessemer
Carnegie
Cochran
Greensburg
Bedford
Washington
Wheeling
MAP OF THE
BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Providence—Stock 10% gu 99 yrs Old Col	63	----	$100	$4,000,000	10	Q—J	Apr 1 1925 2½	Treasurer's office, Bost
Gold debentures.....OByc	---	1923	1,000	2,170,000	5 g	J & J	1938	See text
Boston RR Holding Co—Pf stk 4% cum red 110..zgu	---	----	100	27,293,900	4	J & J 10	Jan 10 1925 2%	----------
Boston Revere Beach & Lynn—Stock $850,000....z	---	----	100	850,000	6	Q—J	Apr 1 1925 1½	Office, or checks mailed
1st M (V 65,p 68, V 83,p 379) $1,000,000 g SBzc*&r	13.12	1897	1,000	1,000,000	4½ g	J & J 15	July 15 1927	State St Trust Co, Bost
Boston Terminal Co—1st mtge currency..OB.zc&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch Nat Bank, Boston
Boyne City Gaylord & Alpena—1st M $800,000....	109	1917	100	800,000	5	J & J	Jan 1 1937	Grand Rap, Mich, Tr Co
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M g gu..SSt.x	---	1910	1,000	290,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly.....N.x	6	1911	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co
BuffaloCr—Con(now1st)M$1,000,000g int as rent c*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mtge & Tr Co, N Y
1st ref M total auth $5,000,000 g red 105...Usm.x	---	1910	1,000	2,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie RR.								
Buffalo Rochester & Pittsb—Common stock...Tr	---	----	100	10,500,000	See text	F & A	Aug 15 1924 2%	36 Wall St, New York
Pref stock non-cum common 6% then pro rata..Tr	---	----	100	6,000,000	6	F & A	Feb 16 1925 3%	do do
B R & P 1st gen mtge ($10,000,000) gold..Un.zc*	273	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar.....Un.zc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge g $35,000,000 auth..zCe.xc*&r	370	1907	1,000 &c	25,578,000	4½ g	M & N	May 1 1957	do do
Equip bonds G $3,000,000 gold sinking fund..G.xc*	---	1909	1,000	830,000	4 g	A & O	Oct 1 1929	do do
do H gold $125,000 due yearly text...G.xc*	---	1913	1,000	625,000	5 g	J & J	Jan'26 to Jan'30	do do
do J gold (no "I") $50,000 due s-an..Gk.yc*	---	1917	1,000	850,000	5 g	A & O	Oct '25 to Oct'33	do do
do K $40,000 due semi-annually.....Ce.kc*	---	1918	1,000	6-0,000	6 g	F & A	Aug'25 to Aug'33	do do
do No. 10 $2,004,000 g notes $133,600 an..G.c*	---	1920	1,000	1,336,000	6 g	J & J	Jan '26-Jan '35	Guaranty Trust Co., N Y
do L due $128,000 annually.....Gk.c*	---	1923	1,000	1,664,000	5 g	J & D	June '26 to '38	New York
Buffalo & Susq RR Corp—Common stock.....	---	----	100	3,000,000	See text	Q—M 31	Mar 31 1925 1½	By treas's. check on N Y
Preferred stock 4% cumulative.....	---	----	100	4,000,000	4	J &D30	Dec 30 '24 2%	do do
First mortgage $10,000,000 gold.....Eq.x	---	----	100 &c	4,891,600	4 g	J & J	Dec 30 1963	E B Smith & Co, N Y

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York N. H. & Hartford on Dec. 31 1924 owned $524,600 stock. The company issued in May 1923 $2,170,000 15-year 5% gold debentures to refund the 6s due July 1 1923. Endorsed on the bond and signed both by lessee and lessor is a statement to the effect that the bonds are issued under provisions of lease of 1888. Interest payable at Old Colony Trust Co., Boston. The company in April 1923 applied to the I.-S. C. Commission for authority to issue $2,710,000 of 5% 15-Year Debenture bonds with which to refund these bonds.—(V. 116, p. 2255.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford transferred its holdings of $27,600,400 pref. and com. stock to trustees appointed by the U. S. District Court, and as guarantor paid pref. divs. which Co. could not meet.

Owned $21,918,900 common and $654,300 pref. stock of the Boston & Maine, for which was issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H & H. RR. Co. The latter company also owns the entire $3,106,500 com stock of the Boston RR. Holding Co. V. 93, p. 870, 1461; V. 94, p. 205 V. 95, p. 968

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: George W. Anderson and James L. Doherty of Springfield, Mass.; Henry P. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same on or before Feb. 1 1909, but the U. S. Dist. Court extended order to Oct. 1 1923. In accordance with the decision of the U. S. Court for the Southern District of New York modifying the New Haven dissolution decree (V. 116, p. 2637), the trusteeship of New Haven's Boston & Maine stock has been dissolved and Boston Railroad Holding Co. stock was returned to the New Haven June 14 1923.—(V. 117, p. 2108.)

BOSTON REVERE BEACH & LYNN RR. CO.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 9 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVS.— {'97-'05. '06. '07. '08-'10. '11. '12-'19. '20. '21. '22. '23. '24.
Per cent ... } 2 yrly. 4 5 6 vrly. 6 6 yrly. 3 -- 2½ 6 6

Paid in 1925: Jan. 2, 1½%; April 1, 1½%.

Yr. end —	Gross	Net.	Int. & Tax.	Divs. Paid	Balance
Dec. 31 1924	$1,515,739	$158,186	$104,283	$51,000	sur. $2,903
Dec. 31 1923	$1,583,930	163,265	101,240	51,000	sur. 13,346
Dec. 31 1922	$1,519,762	143,422	93,951	34,000	sur. 17,379
Dec. 31 1921	1,606,979	103,537	101,511	----------	sur. 2,026

—(V. 120, p. 2142.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. own the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

BOYNE CITY GAYLORD & ALPENA RR.—Operates Boyne City to Alpena, Mich., with branches, a total of 136 miles, forming a cross-State line from Lake Michigan to Lake Huron. Capital stock, authorized, $1,000,000; outstanding, $669,300. An issue of $800,000 1st M. 20-year 5 was sold in 1917.—(V. 112, p. 743.)

BRAZIL RAILWAY.—(V. 113, p. 2818.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, $650,000, one-half (except directors' shares) owned by each of said companies, which jointly guarantee both classes of bonds. 1st M., $333,000 auth. Year ended Dec. 31 1923, gross, $60,104; net, $25,573; other income, $16,706, interest, $18,996; taxes, &c., $5,957; net income, $17,337. See National Rys., V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First ref. bonds are issuable to retire old 5s. V. 108, p. 1610; V. 118, p. 1664. Pres., C. A. Brunn, Buffalo, N. Y.; V.-P., F. H. Silvernail, N. Y.; Sec. & Treas., E. A. Albright, N.Y.—(V. 118, p. 3075.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY CO.—(*See Map.*).—Operates from Buffalo and Rochester, N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	98
Clarion Jct. to Lindsey, Pa.	59
Rochester to Ashford, N. Y.	94
Branches	119
Trackage—	*Miles*
Erie—Mt. Jewett to Clarion Jct.	20
B.&O.—Butler, Pa., to Pittsburgh	41
Ribold Jct. to New Castle	33
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	20
Other	9
Leased—Stock not owned—	
Allegheny & Western—*a*	
Punxsutawney to Butler, Pa.; &c.	63
Clearfield & Mahoning—*a*	
Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2
Total Dec. 31 1924 (*a* See separate statement for this company)	590

Proposed Lease.—The directors have approved a proposal to lease the property to the Delaware & Hudson Co. for 999 years. The proposal provides for a rental sufficient to pay 6% net annual dividends on the $6,000,000 outstanding pref. and $10,500,000 outstanding com. stocks, the payment of all fixed charges and assumption of its maturing obligations.

ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mtge.) to the Mahoning Investment Co. in consideration of $4,125,000 of its stock, which was then distributed pro rata among holders of Ry. com. and pref. stock. V. 83, p. 1468; V. 85, p. 414, 415. For bonds of these coal companies see "Industrial Companies." Allegheny & Western Ry. and Clearfield & Mahoning Ry. securities are guaranteed.

DIVS. } '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19-24
Cm % 6 5¼ 4½ 4 4 5 5½ 6 5 4 5 6 5 4 yearly.

The directors on Jan. 30 1925 took no action on the regular semi-annual dividend of 2% usually paid Feb. 15 on the common stock.

BONDS, &C.—General 5s $5,573,000 reserved for prior bonds, &c. The 50-year Consols ($45,000,000 authorized) are to bear not over 4½% int. $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remainder for future requirements. On Dec. 31 1924 $25,578,000 were outstanding in hands of public and $2,350,000 were held in treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228; V. 113, p. 2718.

Equipment Bonds.—Series F were redeemed at par and interest on Oct. 1 1924. Series G have an annual 6% sinking fund to retire bonds at par; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459. Series J, V. 105, p. 388, 605. (No Series I.) Series K, V. 107, p. 1099, 2375. Series No. 10 are redeemable at 103 and interest. V. 113, p. 1469. Series L, V. 116, p. 933.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government loan V 111, p 791; V. 112 p 161.

REPORT.—For 1924, in V. 120, p. 1320, showed:

	1924.	1923	1922.	1921.
Freight revenue	$13,575,578	$19,310,382	$14,366,438	$11,928,152
Passenger revenue	1,628,372	1,762,856	1,652,355	1,794,927
Other transportation	643,698	662,235	588,521	504,869
Incidental	104,205	289,178	139,192	134,459
Total oper. revenue	$15,951,853	$22,024,651	$16,746,506	$14,362,407
Maintenance of way	$1,713,591	$3,913,515	$2,391,728	$1,974,309
Maint. of equipment	4,683,447	7,079,623	6,550,106	4,908,568
Traffic	307,580	309,012	23,7294	215,079
Transportation	6,240,218	8,433,139	6,710,688	6,223,691
Miscellaneous	29,568	31,968	28,214	30,120
General	476,720	408,012	459,629	484,437
Total oper. expenses	$13,451,122	$20,175,269	$16,332,659	$13,836,205
Net operating revenue	$2,500,731	$1,849,382	$413,847	$526,202
Tax accruals & uncollec.	407,932	401,886	371,804	340,523
Operating income	$2,092,798	$1,447,496	$42,043	$185,679
Hire of freight cars	618,000	1,592,104	583,134	682,193
Other income	417,431	524,175	586,166	492,737
Gross income	$3,128,230	$3,563,775	$1,211,343	$1,360,609
Rents	$752,099	$760,164	$713,810	$718,515
Interest	1,727,030	1,713,965	1,681,828	1,579,453
Miscellaneous	27,217	8,148	6,870	9,239
Surp. available for div.	$621,883	$1,081,498	df$1,191,165	def$946,598
Previous surplus	$4,277,420	$4,002,448	$6,228,881	$5,434,543
Adjustments	*Deb.* 58,760	*Deb.* 26,526	*Deb.* 255,268	*Cr.* 146,640
Final settlem't with U. S. RR. Administration	-------	-------	-------	*Cr* 2,374,296
Preferred divs. (6%)	360,000	360,000	360,000	360,000
Common divs. (4%)	420,000	420,000	420,000	420,000
Profit & loss, surplus.	$4,060,543	$4,277,420	$4,002,448	$6,228,881

OFFICERS.—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin, W. Emlen Roosevelt, N. Y.; Thos. F. Brennan, Rochester; Aud. & Treas., J. F. Dinkey, Rochester; Sec. & Asst. Treas., Ernest Iselin, New York.

Directors.—Henry G. Barbey, A. Iselin, William E. Iselin, J. Herbert Johnston, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. Offices, Rochester, N. Y., and 36 Wall St., New York.—(V. 120, p. 2265.)

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15.44 m. trackage. Total mileage Dec. 31 1924, 254.54. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan in V. 98, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see V. 108, p. 1828, 1830; V. 100, p. 1007, 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.

Tentative valuation as of June 30 1919, $9,845,905.

STOCK.—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Listed on N. Y. Stock Exchange. Voting trust expired Jan. 1 1924.

Dividends—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
On common stock.	5	7	7	7	10	7	17	17	9½

On pref. stock in full to date. On common in 1925: Mar. 31, 1¾%.

BONDS.—The 1st mtge. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $767,291 on coal lands of the Powhatan Coal & Coke Co. and of a mtge. for $1,000,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co. and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR. and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.

Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue

RAILROAD COMPANIES. [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bull Frog & Goldfield—First mortgage bonds	---	1920	--------	$148,000	5	A & O	Oct 1 1928	----------
Burlington Cedar Rapids & Nor—See Chicago Rock Isl and & Pacific Ry								
Burlington & Missouri Valley—See Chicago Burl'to n & Quincy								
Butte A & P—1st M g gu sink fund call 105.yc*&r*	151	1914	$1,000	2,574,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage.....x	25	1911	1,000	1,699,000	4	M & S	Mar 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry.								
Cal W RR & N—New mortgage $750,000	52	1914	--------	615,000	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR.								
Cambria & Indiana RR—1st M g red 102½.GPxc*&r	26	1911	1,000	541,000	5 g	M & N	May1 1936	Girard Trust Co, Phila
General mtge Series A red 102½.....GPk.xxxc*	---	1919	1,000	See text	6 g	F & A	Aug 1 1944	----------
Camden & Burlington County—Stock 6% guar	38	----	25	492,575	6	J & J	Jan 1925 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co.GP.xc*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—See Grand Trunk Ry.								
Canada & Gulf Term'l Ry—1st M $1,140,000 gold	38½	1920	1,000	1,140,000	5 g	J & J	Jan 2 1940	Royal Tr Co, Montreal
Canada Southern—Stock	---	----	100	15,000,000	3	F & A	Feb 2 1925 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line).G.zc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & i (end)...zc*	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, NY
Canadian Nat Rys—S F equip tr ctf (text).GPxxxc*	---	1920	1,000	14,000,000	7 g	M & N	May1 1935	Girard Trust Co, Phila
Serial equipment bonds due $750,000 s a.....c*	---	1923	500&1,000	20,250,000	5	F & A	Aug '25-Aug '38	Montreal, Tor.or Ottawa
30-year guaranteed bonds.....c*&r	---	1924	500&1000	50,000,000	5	F & A	Feb 1 1954	Ottawa, Halifax, &c.
do do red (text).....c*	---	1924	1,000	26,000,000	4½ g	M & S	Sept 15 1954	Agts Bk of Montreal,NY
5-year guaranteed gold bonds.....c*	---	1925	1,000	18,000,000	4½ g	F & A 15	Feb 15 1930	{N Y, Toronto, Mon-
10-year guaranteed gold bonds.....c*	---	1925	1,000	17,000,000	4½ g	F & A 15	Feb 15 1935	treal and Ottawa
3-year gold notes.....c*	---	1924	1,000	20,000,000	4 g	J & J	July 1 1927	Agts Bk of Montreal, NY
Equip trust cert Ser "H" due $625,000 ann....G.c*	---	1924	500–1000	8,750,000	4½ g	J & J	To July 1 1939	Guaranty Trust Co, N Y
Canadian Northern—Stock $125,000,000	---	----	100	100,000,600	All owned by the Canadian Government			
Funded debt, see following page								

of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To May 1 1925, $1,698,900 had been retired, while $368,500 were held in treasury and $4,891,600 were outstanding, V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,000,000 5% M. bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds have been paid off.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. *RR.* Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 1,800 tons of coke daily. Keystone Store Co., stock $50,000, all owned by RR. Corp

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.
Total operating revenues	$1,914,201	$2,780,877
Operating expenses	1,941,347	2,652,044
Taxes, &c	43,882	147,991
Hire of equipment—Cr	363,640	610,307
Joint facility rents, &c.—Dr	26,473	26,450
Net railway operating income	$266,139	$564,699
Dividend income	85,105	308,909
Interest on securities, &c	178,824	208,033
Miscellaneous	1,285	560
Gross income	$531,353	$1,082,201
Bond interest	$200,546	$218,683
Sinking fund	63,074	44,947
Miscellaneous	11,877	10,652
Total deductions	$275,497	$274,282
Surplus for year	255,856	807,919
Dividends paid	445,000	670,000

For total earnings see "Railway Earnings Section" (issued monthly).

DIRECTORS—E. R. Darlow (Pres.), A. A. Jackson, P. G. Bartlett, Herbert H. Dean, J. S. Farlee, James R. McKee, Carlton M. Smith, Charlton Yarnall, Albert L. Smith, J. Rutherford McAllister and D. B. Wentz; Gen. Mgr., A. M. Darlow; Sec.-Treas., F. E. Hall; Gen. Aud., T. J. Elmer, 986 Ellicott Sq., Buffalo.—(V. 119, p. 1171.)

BULL FROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned, but in 1918 that company went out of business and this road has since been operated in connection with Tonopah & Tidewater RR and Death Valley RR. V. 99, p. 1536. During the latter part of 1919 Messrs. Althause and La Grange purchased a majority of the $1,628,463 outstanding stock, and in the spring of 1920 announced that they proposed to scrap the road, pay off the bonds and divide the remainder of the proceeds among the stockholders. Opposition to this plan developed and Tonopah & Tidewater RR purchased the stock held by Althause and La Granze at the price paid by them, plus 6% int. for the period during which they held the stock. W. A. Clark, Montana, the holder of the outstanding bonds, agreed to take $148,000 in new 1st Mtge. bonds in exchange for the old 1st and 2d Mtge. bonds held and in partial satisfaction of unpaid accrued int. on outstanding bonds. Officers: R. C. Baker, Pres.; C. B. Zabriskie, V.-P. & Treas.; N. S. Miller, Sec., 523 Pacific Electric Bldg., Los Angeles, Calif.—(V. 113, p. 1052.)

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 47 miles; spurs, 3¼ m.; 2d track, 2 m.; sidings, 65 m.; total, 150 m.; also leases Stuart to Anaconda, 9 m.; sidings, 5 m.; total, 165 miles, of which 115 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, all of which Anaconda Copper Co. owns. Dividends: 1910 & 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 & 1918, 12%; 1919, 6%; 1920-24, none. Bonds ($5,000,000 auth. issue), of which $2,574,000 are outstanding, are guar., p. & i., by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1924, gross, $1,723,291; net, $301,764; charges, $162,741; bal., $140,830.—V. 120, p. 827.

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry. (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock (all owned by Mo. Pac. RR. Co.), $10,000; par, $100. Pres., L. W. Baldwin; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis.—(V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Edmonton, Canada, 192.8 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 623.4 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Fo Bragg, Cal., to Willits, 50.66 miles. Stock issued, $1,000,000; par, $100. Divs. paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%; 1924, 2½% (paid from surplus). Bonds are guar. p. & i., by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1924, gross, $260,691; net, after taxes, $27,816; other income, $39,645; deductions, $42,623; dividends (2½%), $25,000; bal. def., $162.—(V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver to Manver, Pa., 18.70 m.; Dobson Jct. to Rexis, Pa., 4.25 m.; Colver to Colver Heights, Pa., 2.20 m. Regan Jct. to Nant-Y-Glo, Pa., 7.60 m.; Nant-Y-Glo to Revloc, Pa., 4.90 m.; yard tracks and sidings, 22.30 m.; total, 59.95 m. Stock, $1,500,000. Bonds, $900,000 authorized and issued; sinking fund, 2c. per gross ton on coal originating on the line; minimum, $16,000.

Authorized issue of 1st M. 5s of 1911, $900,000, of which on Dec. 31 1924 $900,000 had been issued, and of these $35,000 had been retired; $75,000 held in treasury.

Gen. M. bonds, 6% Series "A," auth., $4,000,000; nominal date of issue, Aug. 1 1919; date of maturity, Aug. 1 1944, of which par value outstanding as of Dec. 31 1924 is $1,631,000. Of this amount $89,000 are in treasury.

Equip. trusts Dec. 31 1924, $15,000 "B" 5s, due ann. to Mar. 1 1927; $80,000 "C" 5s, due ann. to Feb. 1 1928; $12,000 Series "E" 5s, due part ann. to May 1 1929, and $616,000 "F" 4½s, due ann. to Dec. 1 1931.

In April 1923 sold $1,700,000 Series "G" 5½s, due ann. to May 1 1938, of which par value outstanding as of Dec. 31 1924 was $1,587,000.

EARNINGS.—For cal. year 1924, gross, $1,014,421; net oper. deficit, $319,648, other income, $829,308; int., rentals, &c., $322,859, bal., sur., $186,801.

Pres., C. E. Sprout; Asst. to Pres. & G. F. A., A. L. Horst; Sec., C. M. Johnson; Treas., L. G. Ball. Office, 260 S. Broad St., Philadelphia, Pa.—(V. 120, p. 1086).

EARNINGS.—For cal. year 1923, gross, $1,221,043; net oper. deficit, $183,234; other income, $815,716; int., rentals, &c., $268,122; bal., sur., $364,360.

Pres., C. E. Sprout; Sec., S. B. Wixom; Treas., L. G. Ball. Office, 260 S. Broad St., Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. & A. RR at Birmingham, N. J., 0.12 m.; other branches, 8.82 m.; total, 38.40 m. Organized in 1915 as a consolidation. Auth. capital stock, $800,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock.—(V. 101, p. 46, 1092.)

CAMPBELL'S CREEK RR.—(V. 117, p. 2541.)

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Hammermill, Que., 38½ miles. Stock authorized, $4,000,000; par, $100. Bonds, see table. For 1924, gross, $102,759; net, $18,248; int., rentals, &c., $124,495; bal., def., $72,817. Pres., M. J. O'Brien, Ottawa, Ont.; V.-Pres., J. A. O'Brien, Ottawa, Ont.; Sec.-Treas., E. M. Hoctor, Montreal, Que.

CANADA SOUTHERN RY.—(*See Mans New York Central Lines.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtrizht, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2¼ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, &c.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Michigan Central for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs.; rate since Jan. 1 1911, 3% yearly. V. 76, p. 1191, 1247.

The Mich. Cent. guarantees prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421. Report for 1923, gross, $24,075,645; net oper. income, $8,139,261; other income, $421,382; interest, rentals, &c., $5,339,226; divs., $450,000; bal., sur., $2,771,417.—(V. 116, p. 2636.)

CANADIAN NATIONAL RAILWAYS.—(*See Map.*)—In 1919 a company under the name of "Canadian National Railway Company" was incorporated by the Dominion Government with the intention of having that company take over or operate the railways owned or controlled by the Government. This company was organized in October 1922.

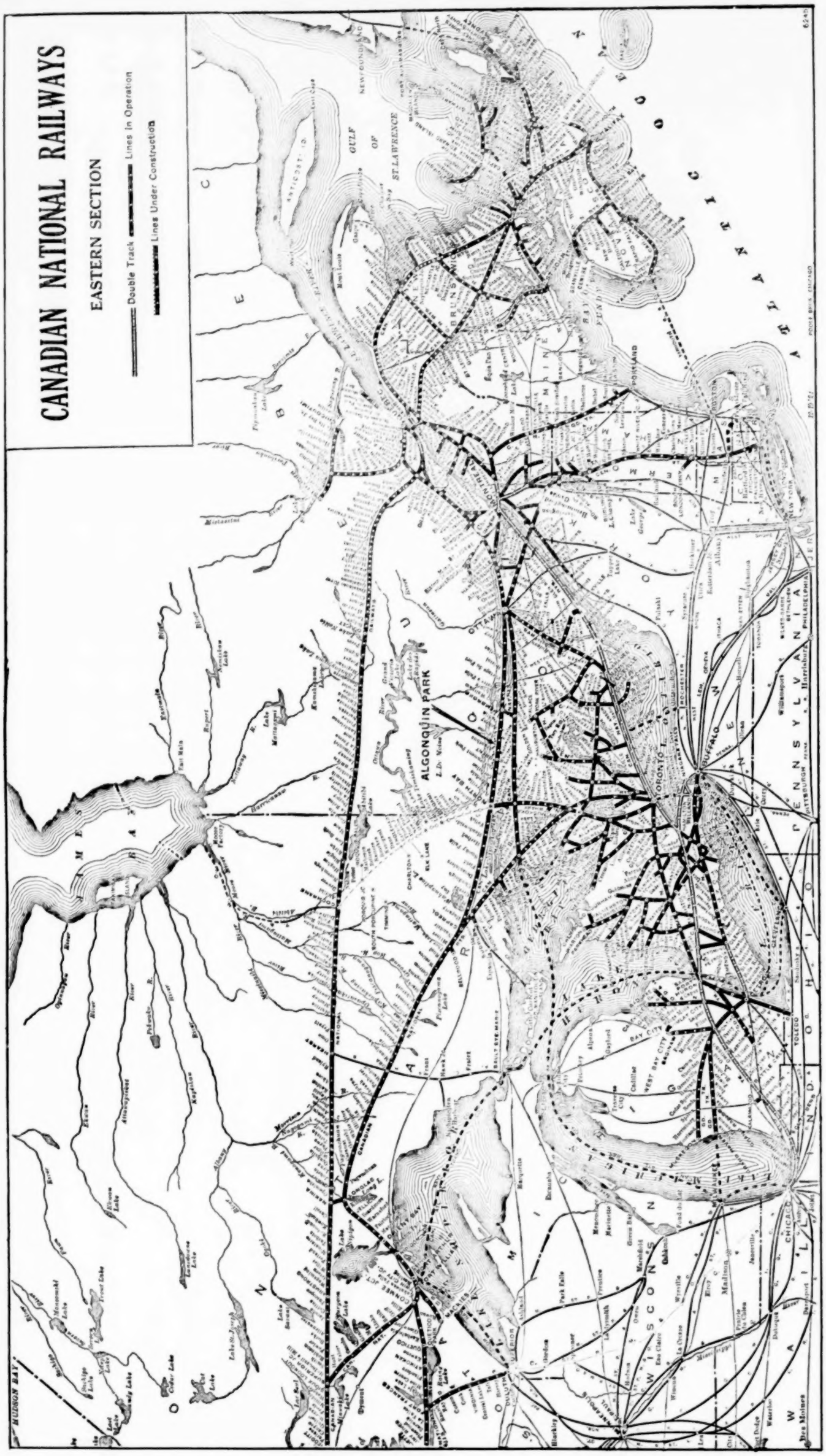
In Jan. 1923 an amalgamation was effected between the above company and the Grand Trunk Ry. of Canada, the result being a new company with the name "Canadian National Ry. Co." and which new company became vested with the properties of the two amalgamating companies and became liable for the obligations of said companies. Pursuant to the agreement between the Dominion of Canada and the Grand Trunk Ry. Co. all the capital stock of the Grand Trunk Co. became vested in His Majesty the King on behalf of the Dominion of Canada and as a result of this and of the above amalgamation there was issued in favor of the Minister of Finance of the Dominion of Canada in trust for His Majesty as above $180,424,327 70 of capital stock of the new Canadian National Ry. Co. This amount represented the previously outstanding capital stock of the Grand Trunk Co., there being no capital stock outstanding of the previous Canadian National Rys. Co. The Canadian National Rys. now operates about 22,000 miles of railway all under control of the same directors and the same general and executive officers, whether acting respectively as directors or officers of one or another of the companies included in the Canadian National Rys. System.

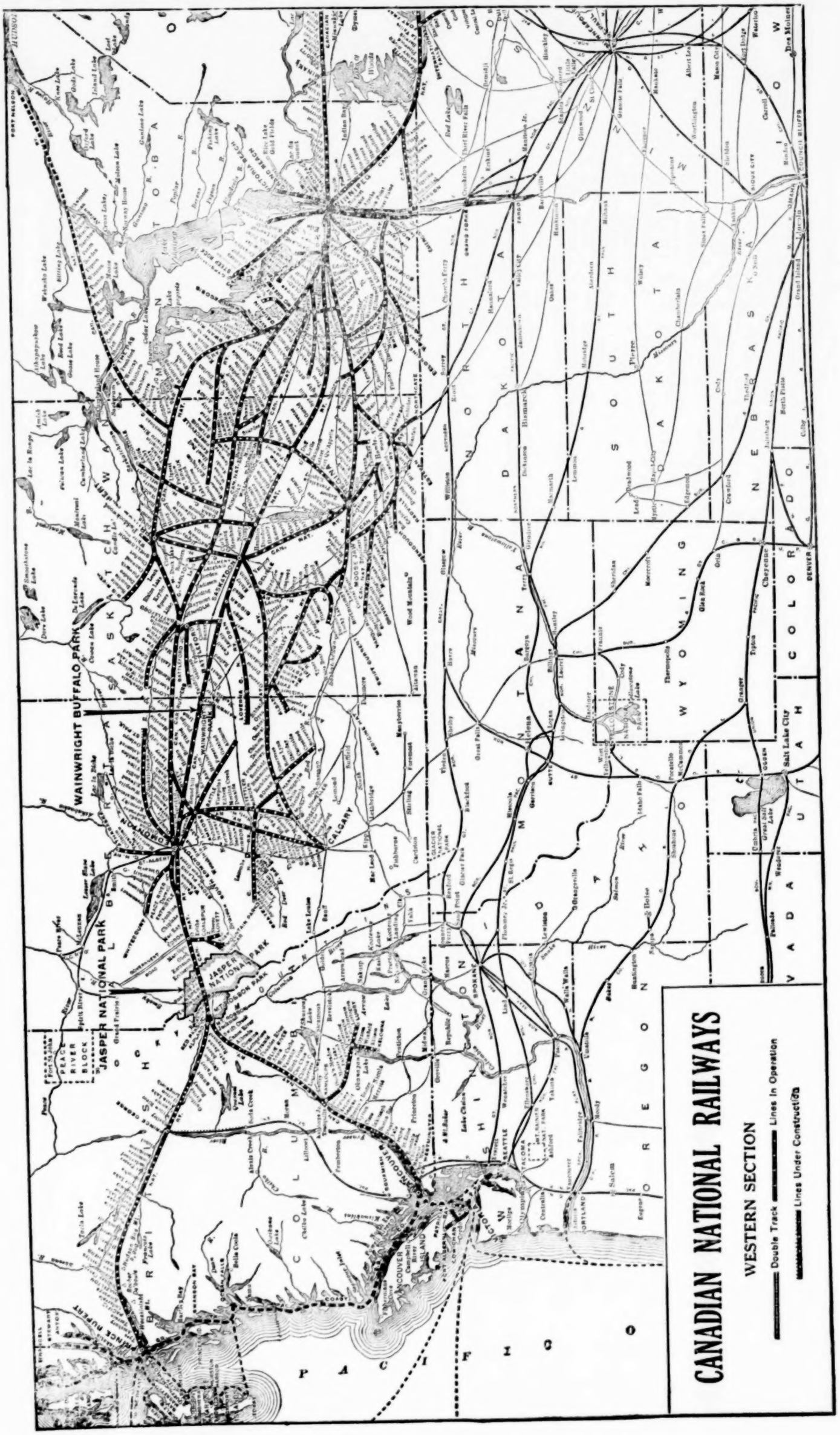
In May 1920 Wm. A. Read & Co., New York, offered $15,000,000 7% equipment trust gold certificates, dated May, 1920, and due May 1 1935.

Semi-annual payments of $500,000 each beginning Nov. 1 1920 must be used by the trustee to purchase certificates at or under par, if obtainable. At the end of each six months any unexpended balance must be used at the direction of the railway to purchase either certificates or Canadian Government obligations due before the maturity date of the certificates. Certificates may be purchased at a premium and tendered by the railway company to the trustee, under the foregoing provisions.

Serial equipment bonds of 1923, V. 117, p. 552. 3-year gold notes of 1924 and equipment trust ctfs. Series "H," V. 119, p. 578.

The 30-year 5% bonds of 1924 are secured by the full credit and taxing power of the Dominion of Canada equally with its Victory bonds and other direct obligations. The Dominion of Canada guarantees unconditionally the payment of principal and interest, the guaranty being endorsed on each bond. V. 118, p. 430.


CANADIAN NATIONAL RAILWAYS
EASTERN SECTION
Double Track
Lines In Operation
Lines Under Construction
ATLANTIC OCEAN
GULF OF ST. LAWRENCE
NEWFOUNDLAND
NOVA SCOTIA
NEW BRUNSWICK
PRINCE EDWARD ISLAND
MAINE
VERMONT
NEW HAMPSHIRE
MASSACHUSETTS
CONNECTICUT
RHODE ISLAND
NEW YORK
PENNSYLVANIA
OHIO
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
QUEBEC
ONTARIO
MANITOBA
SASKATCHEWAN
ALBERTA
HUDSON BAY
ALGONQUIN PARK
MONTREAL
OTTAWA
TORONTO
BOSTON
PORTLAND
BUFFALO
ROCHESTER
CHICAGO
MILWAUKEE
TOLEDO
DETROIT
PHILADELPHIA
PITTSBURGH
WINNIPEG
EDMONTON
CALGARY
REGINA
SASKATOON
PRINCE RUPERT
VANCOUVER
VICTORIA
SEATTLE
PORTLAND
SAN FRANCISCO
CHICAGO
NEW YORK


CANADIAN NATIONAL RAILWAYS
WESTERN SECTION
Double Track
Lines In Operation
Lines Under Construction

FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM DEC 31 1924.

Interest is payable semi-ann. on dates indicated by maturity except as follows: a Mar. & S 30; b J. & D.; c J. & J. 20; d M. & N.; e J. & D. 30; g A. & O.; h J. & J.

Security—	Date of Maturity	Amount of Total Issue.	Held by Public	Amount Pledged
(1) *Guaranteed by Dom'n Govt.:*		$	$	$
Canadian Northern Ry.—				
3% 1st M. deb. stk. 1903	July 10 1953	9,359,997	9,359,997	-------
3½% 1st M. deb. 1908	July 20 1958	7,896,588	7,896,588	-------
4% 1st M. deb. stk. 1914	Sept. 1 1934	44,866,667	17,060,333	27,833,334
7% s. f. g. deben. bonds 1920	Dec. 1 1940	24,793,000	24,793,000	-------
6½% s. f. g. deb. bonds 1921	July 1 1946	25,000,000	25,000,000	-------
Canadian Northern Alberta Ry —				
3½% 1st M. deb. stock	May 1960	3,149,999	3,149,999	-------
3½% 1st M. deb. stock	April 1962	3,569,996	-------	3,569,996
Canadian Northern Ontario Ry.—				
3½% 1st M. deb. stock	May 1961	35,770,000	34,229,997	1,540,003
(2) *Guaranteed by Province of Ontario*				
Canadian Nothern Ontario Ry.—				
3½% 1st M. deb. stock	June30 1938	6,724,015	6,724,015	-------
3½% 1st M. deb. stock	July 10 1936	1,135,982	1,135,982	-------
(3) *Guaranteed by Manitoba Govt.*—				
Canadian Northern Ry.—				
4% Cons. deb. bonds 1904	June30 1930	12,436,280	x12,436,280	-------
4% 1st M. deb. stock	June30 1930	4,319,999	2,859,999	1,460,000
4% 1st M. Wpg. Term. bonds	July 1 1939	3,000,000	3,000,000	-------
4% Ontario Div. 1st M. 1901	June30 1930	5,676,967	5,676,967	-------
4½% Ont. Div. 1st M. 1901	June30 1930	67,647	67,647	-------
Canadian Nor. Manitoba Ry.—				
4½% 1st M. deb. stock	June 1930	160,680	-------	160,680
Manitoba & Southeastern Ry. Co.—				
4% 1st M. bonds	Feb 1 1929	512,460	512,460	-------
(4) *Guaranteed by Saskatchewan Govt.*—				
Canadian Northern Ry.—				
4% 1st M. deb. stock 1909	Jan 23 1939	13,709,400	b8,030,000	5,679,400
Canadian Northern Sask. Ry.—				
4½% 1st M. deb. stock	Dec. 1943	1,174,813	--------	1,174,813
(5) *Guaranteed by Alberta Govt.*—				
Canadian Northern Ry.—				
4% 1st M. deb. stock 1909	Feb.25 1939	9,726,364	b5,586,666	4,139,699
Canadian Northern Western Ry.—				
4½% 1st M. deb. stk. 1912-'12	Feb.16 1942	6,424,000	b6,424,000	--------
4½% 1st M. deb. stock 1911	Oct. 22 1943	2,799,998	d2,799,998	--------
(6) *Guaranteed by Brit. Col. Govt.*—				
Canadian Northern Pacific Ry.—				
4% 1st M. deb. stock 1909	April 2 1950	20,999,998	16,412,001	4,587,996
4½% 1st M. term'l. stk. 1913	April 2 1950	8,614,000	8,614,000	--------
4½% 1st M. branch lines stk.	April 2 1950	5,543,528	--------	5,543,528
4½% 2d charge deb. stock	April 2 1950	4,999,999	--------	4,999,999
(7) *Unguaranteed Securities.*—				
Canadian Northern Ry.—				
4% Perp. Cons. Deb. stk. 1903	Perpetual	61,837,789	e44,943,019	16,894,770
4% 1st M. Pas Mission bonds	April 1939	880,000	--------	880,000
4½% 1st M. Gunflint Br. bds.	June 1930	669,000	--------	669,000
4½% 1st M. Pr. Albert bds.	June 1930	693,900	300,000	393,900
Canadian Northern Ontario Ry.—				
4% Perpet. Cons. Deb. stk. '09	Perpetual	12,658,910	8,724,113	3,575,282
Central Ontario Ry.				
5% 1st M. bonds 1909	Jan. 1 1934	903,253	794,240	--------
Bay of Quinte Ry.—				
5% 1st M. bonds 1902	Jan. 2 1927	780,000	730,000	--------
Canadian Northern Quebec Ry.—				
4% Perpet. Cons. Deb. stock	Perpetual	5,435,127	e5,250,369	184,758
Great Northern Ry. of Canada.—				
4% 1st M. bonds 1904	Oct. 1 1934	3,510,250	3,510,250	--------
Quebec & Lake St. John Ry.—				
4% Perpet. 1st M. deb. stk. 1912	Perpetual	4,486,814	h4,252,503	127,799
Duluth Winnipeg & Pacific Ry.—				
4% 1st M. deb. stock 1909	June 1 1939	8,221,907	7,004,997	1,210,853
Halifax & South Western Ry.—				
1st M. bonds	Sept.30 '42	5,663,667	4,447,000	1,216,667
Toronto Suburban Ry. Co.—				
4½% 1st M. deb. stock	July 15 1961	2,628,000	2,628,000	--------
Niagara St. Cath. & Toronto Ry —				
5% 1st M. bonds 1899	Nov. 1 1929	1,504,000	1,098,000	406,000
Mt. Royal Tunnel & Term. Co., Ltd —				
5% 1st M. rent charge stock	April15 1970	11,430,033	1,849,820	9,191,367
Qu'Appelle L. L. & S. Ry. & C. B. Co.—				
4% 1st M. deb. stock 1906	July 1 1936	5,019,540	5,019,540	--------
James Bay & Eastern Ry.—				
5% 1st M. bonds	Sept. 1945	300,000	--------	300,000
Can. Nor. Con. & Ore Dock Co., Ltd.—				
5% 1st M. bonds		1,750,000	1,375,000	--------
Income charge 5% convertible deb. stock		25,000,000	24,137,846	--------
Imperial rolling stock equip. trusts (text)		--------	See text	--------

x Includes $1,652,233 reserved to retire the following underlying issues, viz.: Sifton Branch 4s of 1899, due Feb. 1 1929, $1,137,340; Manitoba & Southeastern 4s of 1899, due Feb. 1 1929, $512,460; Gilbert Plains Branch 4s, of 1900, due Nov. 1 1930, $2,433.

The 30-year 4½% bonds of 1924 are callable as a whole, or in part by lot, on any int. date, at 105 to and incl. Sept. 15 1929; at 103 and int. thereafter to and incl. Sept. 15 1934; at 102 and int. thereafter to and incl. Sept. 15 1935, and thereafter at further successive annual reductions of one-tenth of 1%. V. 119, p. 1171.

The $35,000,000 4½% guaranteed gold bonds (of which $18,000,000 are 5-year bonds due Feb. 15 1930 and $17,000,000 are 10-year bonds due Feb. 15 1935) are not callable prior to maturity.

The 5-Year bonds will be the direct obligation of the Canadian National Ry. and the 10-Year bonds will be the direct obligation of the Canadian Northern Ry.—V. 120, p. 698.

REPORT.—For 1924, showed:	1924.	1923.
Calendar Years—	$	$
Railway operating Revenues	235,588,182	253,135,487
Railway operating expenses	218,343,931	232,704,838
Net revenue from railway operations	17,244,251	20,430,649
Railway tax accruals	4,588,593	3,819,918
Uncollectible railway revenues	38,198	40,540
Railway operating income	12,617,459	16,570,190
Revenues from Miscellaneous operations	2,015,458	2,092,819
Expenses of miscellaneous operations	2,337,622	2,337,032
Net revenue from miscellaneous operations	deb.322,164	deb.244,212
Taxes on miscellaneous operations	60,278	52,738
Total operating income	12,235,017	16,273,238
Rent from locomotives	318,575	586,129
Rent from passenger train cars	145,541	127,843
Rent from floating equipment	919	1,002
Rent from work equipment	487,619	209,283
Joint facility rent income	994,988	895,448
Income from lease of road	85,608	78,661
Miscellaneous rent income	1,158,333	837,193
Miscellaneous non-operating physical property	165,128	493,176
Separately operated properties—profit	1,044,876	853,753
Dividend income	454,613	515,436
Income from funded securities	572,872	523,094
Income from unfunded securities and accounts	1,538,573	1,068,882
Income from sinking and other reserve funds	519,739	371,226
Release of premiums on funded debt	------	------
Contributions from other companies	------	------
Miscellaneous income	1,650,392	def352,554
Total non-operating income	9,137,871	6,208,517
Gross income	21,372,888	22,481,756
Hire of freight cars—debit balance	1,694,487	3,887,479
Rent for locomotives	54,016	163,038
Rent for passenger train cars	145,526	147,861
Rent for floating equipment	8,944	11,271
Rent for work equipment	5,492	12,943
Joint facility rents	933,503	928,210
Rent for leased roads	1,452,709	1,387,905
Miscellaneous rents	75,609	109,868
Miscellaneous tax accruals	124,477	482,580
Separately operated properties—loss	802,470	795,876
Interest on funded debt	38,361,704	35,041,380
Interest on dominion government advances	31,271,043	30,157,943
interest on unfunded debt	377,115	239,536
Amortization of discount on funded debt	317,671	119,172
Miscellaneous income charges	608,538	674,860
Miscellaneous appropriation of income	------	19,502
Total deductions from gross income	76,233,308	74,179,431
Net income deficit	54,860,419	51,697,674

OFFICERS.—Pres., Sir Henry Thornton; Sec., R. P. Ormsby; Treas., J. A. Yates. General offices, Montreal.—(V. 120, p. 952.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(*See Map Canadian National Railways.*)—In June 1919 the Canadian National Rys. was incorporated at the instance of the Canadian Government, which owns its entire capital stock, to operate all the Government-owned lines. See that company above.

GUARANTY.—For first 3 years after road is opened from Vancouver to Quebec the Govt. agreed at the request of the company, to advance all or any portion of the int. on the $45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sum so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontar'o Ry. between Montreal and Port Arthur, but for 2 years only. V. 105, p. 1304—(V. 120, p. 1086.)

CAPITAL STOCK.—Of the $125,000,000 cap. stock as increased in 1914, $25,000,000 was issuable only in exchange for Income Charge stock, the right to exchange expiring Jan. 1 1922. V. 98, p. 1600; V. 100, p. 393; V. 105, p. 996. The entire outstanding common stock ($100,000,600) is owned by the Canadian Government.

BONDS.—Particulars regarding various of the securities issued were given in V. 106, p. 2223, 2336; V. 105, p. 1304; (*a*) perpet. consol. deben. stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (*b*) 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (*c*) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (*d*) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (*e*) Canadian Northern Western Ry. 1st M. 4½%, guar. prin. & int. by Province of Alberta: (*e*) 1st M. consol. deb. 4s of 1904, V. 78, p. 1274; V. 79, p. 2794; V. 80, p. 116; V. 81, p. 1607; V. 82, p. 568. (*f*) Winnipeg Terminal 4s, V. 89, p. 665, 1480. See also caption of the leading subsidiaries below.

Twenty-year 7% sinking fund gold debenture bonds due Dec. 1 1940. V. 111, p. 2139. Twenty-five year 6½% sinking fund gold debenture bonds due July 1 1946. V. 113, p. 182.

INCOME CHARGE STOCK.—The 5% Income Charge Convertible Debenture stock, limited to $25,000,000, is redeemable at any time and was convertible until Jan. 1 1922 at holders' option into full-paid com. shares, $500 (or £102 17s.) of debenture stock for $500 capital stock. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Interest paid in full to Nov. 1914 none since. V. 108, p. 1822.

It was reported in Nov. 1924 that a committee of holders of income charge stock had been formed to urge upon the Canadian Government the case for repayment of the principal at par on May 6 1930. The members are Sir George Peters, Sir Gilbert Garnsey, of Messrs. Price, Waterhouse & Co., and Sir John Keane. V. 119, p. 2405.

Can. No. Rolling Stock Gold $1,000 6% *Certfs.* (Pep xxx) Guar. C. N. Ry.

Series "A" 1918 (int. J. & J.) due July 1 annually, 1925-26, incl., $450,000 each and July 1 1927 and 1928, $400,000 each (V. 107, p. 81)	$1,700,000
Series B, 1919 (int. J. & J.), due $375,000 J. & J.; July 1 1925 to Jan. 1 1929, inclusive (V. 108, p. 377)	3,000,000
Series C, 1919 (int. M. & N.), due $375,000 M. & N., Nov. 1 1925 to May 1 1929, inclusive—(V. 108, p. 2021)	3,000,000
Series D, 1919 (int. J. & D.) due $375,000 J. & D.; Dec. 1 1925 to Dec. 1 1929, incl.—(V. 110, p. 166)	3,375,000

CANADIAN NORTHERN ONTARIO RY.—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from mines. Respecting securities see Canadian Northern Ry. above and V. 87, p. 96; V. 88, p. 1060; V. 93, p. 1190, 1667; V. 92, p. 1635.)

CANADIAN NORTHERN PACIFIC RY.—Yellowhead Pass to Vancouver and Pacific tidewater, about 500 miles; also 15 miles, Victoria Co., Patricia Bay (in operation). Also under construction a 150-mile line to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to Okanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46; V. 103, p. 2078; V. 105, p. 1207. Has trackage rights between New Westminster and Vancouver, B. C., 12.67 miles. V. 105, p. 1207; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 80; V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 105, p. 1207.)

CANADIAN NORTHERN QUEBEC RY.—Owns Montreal to Quebec and branches, in all 405.11 miles. See V. 95, p. 1402; V. 97, p. 1023.

Capital stock, $9,550,000 common and $3,000,000 statutory stock; outstanding, $9,550,000. Canadian Northern Ry. owns $2,000,000 of the company's stock and also 71.9% stock in Northern Consolidated Holding Co., Ltd., which owns $5,144,600 of C. N. Quebec Ry. stock; total so controlled, $7,144,600, or 74.7%. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock, see Canadian Northern Ry. above and V. 84, p. 968. V. 84, p. 693, 748.

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950; V. 107, p. 2187.)

CANADIAN PACIFIC RAILWAY CO.—(*See Maps.*)—Owns a transcontinental railway from Montreal to the Pacific Ocean, made up as follows Dec. 31 1924:

Montreal to Vancouver	2,895	Also controlled but oper. sep.—	
Branches, leased lines, &c.	11,167	*a* Minn. St. P. & Sault Ste. M.	4,404
Total in traffic returns	14,062	*a* Duluth South Shore & Atlantic	615
Mileage of other lines worked	992	*a* Mineral Range	98
Lines under construction	175	*a* See each company's statement.	
		Steamships, see V. 116, p. 1435.	

The 5-mile tunnel through the Selkirk Mts. was put in use in Dec. 1916.

HISTORY, &C.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement.

Full financial resume by Chairman in May 1918 with statement as to company's $253,000,000 of outside assets was in V. 106, p. 1906. Kaslo & Slocan Ry. lease and bonds, see V. 107, p. 2097. In July 1920 assumed operation for a period of 5 years of the Edmonton Dunvegan & British Columbia and Central Canada Railway Cos. See V. 112, p. 1408.

STOCK.—The issue of preferred must never exceed one-half the common.

COMMON DIVS.—	'03.	'04-'06.	'07-'09.	'10.	'11.	'12	to June 30 1925.		
RR. earnings since 1902	5½	6 yrly.	6 yrly.	6½	7	7 yrly.	2½% quar.		
Land sales, interest, &c.	--	------	1 yrly.	1	2½	3 yrly.			

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Canadian Northern Ontario	See Canadian							
Canadian Northern Pacific	Northern Ry.							
Canadian Northern Quebec	above							
Canadian Pacific—Stock $335,000,000 authorized	---	----	$100	$260000000	10	Q—J	June 30 '25 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative....r	---	----	$100	100,118,588	4	A & O	Apr 1 1925 2%	Company's Office, Lond
First mortgage on Algoma Br g.....c*&r	180	1888	€100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock.....	---	1889	£ & $	264,244,882	4	J & J	Irredeemable	Company's Office, Lond
Collateral trust gold bonds red (text).....c*&r*	---	1924	100 &c	12,000,000	5 g	A & O	April 15 1934	Bk of Mont, Mont or Tor
Sinking fund secured note certificates red (text)...	---	1924	100 &c	30,000,000	4½	J & D	15 Dec 15 1944	Bank of Montreal
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	$1,000	3,290,000	4½ g	J & J	July '25-July '28	----
Equip tr cert $500,000 s-a.....	---	1920	1,000	7,000,000	6 g	A & O	Oct '25-Apr '32	Guaranty Trust Co, N Y
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	215	1884	$1,000	$2,544,000	5 g	J & D	June 1 1934	London & 64 Wall St N Y
Atlantic & Northwest—1st mortgage gold gu...c*&r	346	1887	€100 &c	€1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gol l see text	58	1876	€50 &c	€200,000	(6) 4	J & D	15 See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity..	----	----	$100	$2,000,000	6	J & D	June 19 5 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	678	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	€100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental...c*	174	1884	€100	£600,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar..	----	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick So 1st M.....	81	----	--------	$500,000	3	J & J	July 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	----	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds owned by Can Pac).....	52	----	$1,000	$7,440,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	39	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed.....	---	----	--------	£694,850	5	J & J	15 Jan 15 1925 2½	----
1st M deb stk int gu red	---	----	--------	604,837	4	F & A	----	----
2d M deb stock prin and int guar.....	---	----	--------	754,837	3½	J & J	15 Jan 1 1963	----
3d M bonds prin and int guaranteed.....	---	----	--------	338,000	5	J & J	15 Jan 1 1963	----
Aroos Val (El) RR 1st M g red 105 int guar.....	---	1909	500 &c	$250,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
First & Ref M $1,700,000 call 105 int guar..Ba.xc*	32	1911	See text	455,832	4½	M & N	July 1 1961	Bankers Trust Co, N Y
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinch & Ohio—Lick Crk & L E 1st M g assu..x	8	1902	--------	200,000	5 g	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110.....F.xc*	256	1908	1,000	13,950,000	5 g	J & D	June 1 1938	Blair & Co, New Y ork
1st & consol mtge Ser A red (text)...Eqkxxxc*&r	276	1922	100 &c	8,000,000	6 g	J & D	Dec 15 1952	Blair & Co, New York
Cumulative income debentures re l par.....	---	1920	1,000	5,000,000	6	J & J	July 1 1935	New York Tr Co, N Y
Eq gold notes Ser "F" due $38,000 s-a.....Nx	---	1917	--------	152,000	5 g	J & J	July '25-Jan '27	Blair & Co, New York
do do Ser "G" due $42,000 s-a not call..CPy	---	1917	1,000	168,000	5 g	A & O	Oct '25-Apr '27	Bk of N A & Tr Co, Phila
do do (U S R A) due $414,000 ann.....G	---	1920	1,000	4,140,000	6 g	J & J	15 To Jan 15 1935	Guaranty Tr Co, N Y
do Ser "H" due $25,000 s-a red 102½..Mp.c*	---	1923	1,000	400,000	5½	M & S	15 Sept '25-Mar '33	Chat & Ph N B & Tr, NY
do do Ser "I" due $50,000 s-a.....xxxc*	---	1924	1,000	950,000	5	J & D	June'25-June'34	----

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &C.—List of securities owned Dec. 31 1921, V. 114, p. 1426.

The shareholders on May 4 1921 gave the directors blanket authority to issue any form of security for any purpose, provided it is junior to the Consolidated Debenture 4% stock, and does not exceed the amount of this stock.

Late in 1916 $40,000,000 4% Consolidated debenture stock over and above the $176,284,882 (£35,611,124) then listed on the London Stock Exchange, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of ½% per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at 80% of face value. V. 104, p. 1604, 1388; V. 106, p. 1241. The balance sheet of Dec. 31 1924 showed $264,244,882 Consol. debenture stock outstanding. V. 108, p. 1280; V. 119, p. 692.

In June 1890 company *guaranteed* the principal and interest of $20,000,000 4% bonds issued by the Dul. So. Sh. & Atl.; also 4% int. on Consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d mtge. 4s of the latter. Owns Dul. So. Sh. & Atl. consols. $15,107,000, &c.

Collateral Trust Bonds.—The 5% collateral trust gold bonds are secured by deposit of $15,000,000 4% Consol. Deb. stock. The bonds are redeemable, all or part, at 102½ and int. after April 15 1926. V. 118, p. 1909.

Secured Note Certificates.—The sinking fund secured note certificates are redeemable, all or part, on any int. date on six weeks' prior notice at 102 and int. up to and incl. Dec. 15 1929, and at a declining premium of ½ of 1% during each 5-year period thereafter. They will be secured by the assignment to the trustee, by way of security, of all unpaid purchase money or deferred payments owing or accruing due to the company in respect of lands in the Province of Manitoba, Saskatchewan, Alberta and British Columbia, sold or contracted to be sold by it prior to Dec. 1 1924. The amount due or accruing due to the company on Dec. 1 1924 in respect of said sales was $66,000,000. The company will covenant to pay to the trustee all moneys, both principal and interest, less expenses and taxes paid to protect the security, received by the company in respect of these contracts. The company covenants that it will not charge the lands in respect of which such deferred payments are or shall be due so as to prejudice in any manner the security hereby created.

All moneys received by the trustee will be utilitized for the payment of interest on these note certificates and thereafter as a sinking fund for the purchase and cancellation of these note certificates at the best prices obtainable up to the call price prevailing at the time of such purchase. If note certificates cannot be so purchased the trustee shall redeem the note certificates by lot at the prevailing call price. The company will covenant that in the fourth and each succeeding year the annual amount available for the purchase of note certificates will be at least $300,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds; and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the first mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The First & Ref. M. 4½s of the Aroostook Vy. (electric) RR. are issuable at rate of $25,000 per mile. Denom. £100 or $500. Sinking fund, ½ of 1% yearly of issued and outstanding bonds from Feb. 1 1916-20, 1% thereafter. Callable for sinking fund at 105. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Kettle Valley Ry.—See V. 108, p. 1721, 1282.

Victoria Rolling Stock & Realty 4½%. V. 99, p. 1672, 543; V. 100, p. 139

In March 1920 sold $12,000,000 6% equip. trust certifs. V. 110, p. 1288.

***Lands.*—Lands unsold Dec. 31 1924 were 142,929 acres in Manitoba (book value $1,42[illegible],90), 1,349,797 acres in Saskatchewan (book value $17,5[illegible]7,361), 2,[illegible]02,929 acres in Alberta (book value $31,055, 77), 1,034,717 acres in British Columbia (book value $5,078,26[illegible]), &c. Total of all lands owned Dec. 31 1924, 6,037,500 acres (book value $9[illegible],561,477).**

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry., see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
(1) *Revenues*—	$	$	$	$
Passenger	33,909,668	36,315,818	35,331,525	41,565,885
Freight	123,505,140	134,299,556	128,918,137	128,849,446
Mail, express, &c	25,096,348	25,221,716	22,425,374	22,606,524
Total earnings	182,502,156	195,837,090	186,675,036	193,021,854
Net earnings	37,227,242	37,479,011	36,301,691	34,201,740
Fixed charges	14,070,287	13,470,653	13,348,906	11,519,072
Pension fund	500,000	500,000	500,000	500,000
Com. divs. 7% p.a. (with 3% p. a. from special income—below)	18,200,000	18,200,000	18,200,000	18,200,000
Pref. divs. (4% p. a.)	3,857,075	3,421,943	3,227,276	3,227,276
Balance, surplus	599,880	1,886,414	1,025,509	755,392
(2) *Other Income*—				
Earnings Ocean SS., &c.	6,265,989	7,687,519	6,440,185	6,839,001
Int., divs., &c., rec'd	3,705,263	3,703,532	4,652,169	4,148,198
Total	10,571,132	13,277,465	12,117,863	11,742,591
Dividends (3% p. a.)	7,800,000	7,800,000	7,800,000	7,800,000
Balance, surplus	2,771,132	5,477,465	4,317,863	3,942,591

OFFICERS.—Pres., E. W. Beatty; Vice-Presidents, I. G. Ogden, W. R. Macinnes, Anthony D. MacTier, D.C. Coleman and Grant Hall; Sec.; Ernest Alexander; Treas., H. E. Suckling; Compt., J. Leslie.

DIRECTORS.—Sir Herbert S. Holt, Chas. R. Hosmer, Hon. Fred L. Beique, K.C.; Senator Ross H. McMaster, Colonel Frank S. Meighen C.M.G.; John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith, Bart., Rt. Hon. Lord Shaughnessy, K.C.; Grant Hall and F. W. Molson, Montreal; W. N. Tilley, K.C., Toronto; Sir Thomas Skinner, Bart; London, England; Sir A. M. Nanton, Toronto. Main office, Montreal, N. Y. office Madison Ave. & 44th St.—(V. 120, p. 1582.)

CAROLINA CLINCHFIELD AND OHIO RY.—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 274 m.; branches and spurs, 10 miles; leased, 3 m.; trackage, 22 m.; total, 309 m.

The line forms a low-grade heavily-built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 365 Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. See report of expert, V. 102, p. 2076.

The stockholders in June 1923 authorized the lease of the road (approved by the I.-S. C. Commission in June 1924, V. 118, p. 3075) to the Atlantic Coast Line RR. and the Louisv. & Nashv. RR. for 999 years. In general, the broad terms of the lease provide for a rental equal to int. on all its obligations and dividends on the common stock as follows: The rental is to begin Jan. 1 1925, and for 3 years thereafter the rental will be $750,000, or 3% on the $25,000,000 Common stock. Beginning Jan. 1 1928 and for 10 years thereafter $1,000,000 a year, or 4% on the stock. Beginning Jan. 1 1938 and thereafter $1,250,000 a year, or 5% on the stock. All these rentals will be paid quarterly, the first installment coming due April 1 1925.

The I.-S. C. Commission has placed a tentative valuation of $36,595,514 on the property of the company as of June 30 1917.

STOCK.—Authorized and outstanding, $25,000,000 common.

In Nov. 1924 $12,600,000 leased line stock was offered by bankers. For the convenience of those preferring a uniform $5 annual rate from Jan. 1 1925, it was stated that arrangements would be made, upon payment of an additional sum at the time of delivery of stock (approximately $13 65 per share based on payment Dec. 1 1924) for the delivery of special certificates entitling the holder to receive in addition to the dividends declared a further payment of $2 annually for the three years commencing Jan. 1 1925 and $1 annually for the ten years from Jan. 1 1928. V. 119, p. 2406.

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944. Car trusts of 1917, V. 104, p. 2235. On May 18 1917 purchased $475,000 1st Mtge. 5% gold bonds, $50,000 6% Conv. 1st Income debens. and $250,000 6% 2d Income debens. of Black Mountain Ry. Co. (Kona, N. C., to Eskota, 24 m.; in 1918 built 2.30 miles in Nor. Caro.). An option to purchase the entire $50,000 capital stock was also obtained. V. 106, p. 2219.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 118, p. 662.

Of the 1st & consol. mtge. bonds ($50,000,000 authorized), $9,500,000 Series A bonds have been issued, of which $1,500,000 are in treasury. Series A bonds are redeemable, all or part, on or before Dec. 15 1937 at 107½ and int., the premium decreasing ½ of 1% each year thereafter until maturity. Compare V. 115, p. 2793.

Cumulative income debentures, V. 112, p. 161.

The guaranteed securities (see V. 103, p. 1588) included $1,500,000 Holston Corporation notes (callable at par and convertible $ for $ into Car. Cl. & O. pref. stock. See stock above.

Cumulative income debentures, V. 112, p. 161. Govt. loan, V. 111, p. 261, 293, 1471; V. 113, p. 1674, 2310, 2818.

REPORT.—For 1923, in V. 118, p. 2564, showed:

Years ending Dec. 31—	1923.	1922.	1921.	1920.
Coal carried, tons	4,302,869	3,823,222	3,326,264	4,261,427
Total oper. revenue	$9,257,319	$7,608,602	$7,464,112	$7,560,980
Net after taxes	2,001,980	2,027,036	1,702,140	2,318,716
Total income	$2,901,598	$3,029,509	$2,622,798	$3,470,626
Int. on funded debt	$1,187,250	$1,185,648	$1,187,582	$1,605,274
Int. on equipment trust	344,371	367,922	407,138	288,290
Misc. int. and rents	60,099	38,572	41,650	21,203
Int. on income deb	300,000	300,000	262,820	------
Balance, sur. or def.	sur$1,009,878	sr$1,137,367	sur$723,608	sur$555,859

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Norman S. Meldrum, Pres.; C. Ledyard Blair, J. J. Campion and I. McQuilkin, V.-Ps.; Edward C. Bailly, Sec.; John W. Sanders, Treas. Offices, Johnson City, Tenn., and 24 Broad St., New York.—(V. 120, p. 1151.)

CAROLINA & GEORGIA RY.—(V. 114, p. 2467.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road Chester, S. C., to Edgemont, N. C., 133¼ miles. V. 107, p. 502.

Stock auth., $1,000,000 each of com. and 4% non-cum. pref.; outstanding, $854,250 com. and $550,000 pref. stock. Of the first 5s due 1953, $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. For 1921, gross, $863,320; net oper. income, $213,201; int., rentals, &c., $219,261; bal., def., $6 057.

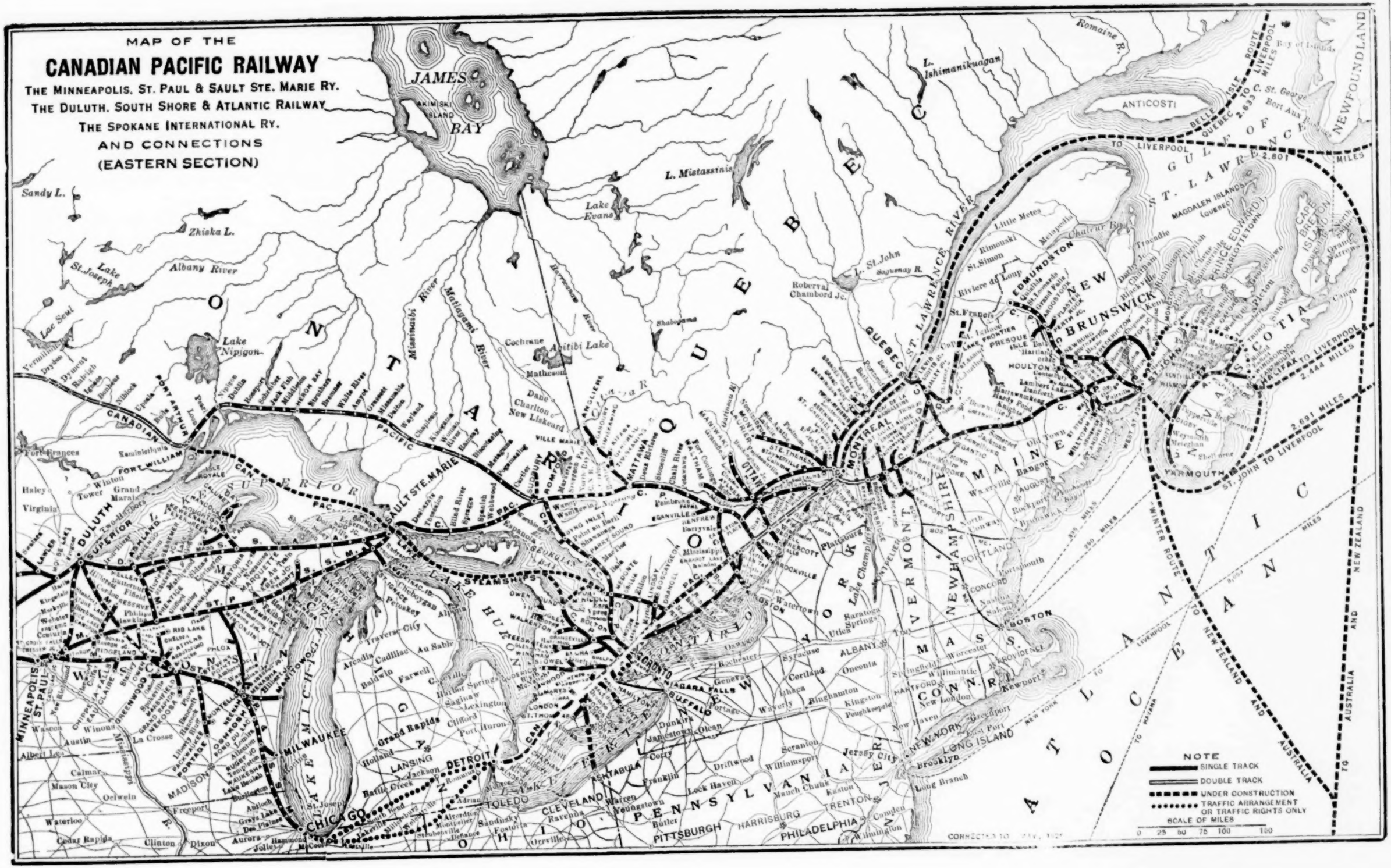
Pres., Fairfax Harrison; Treas., E. F. Parham.—(V. 105, p. 605; V. 107, p. 500, 1099.)

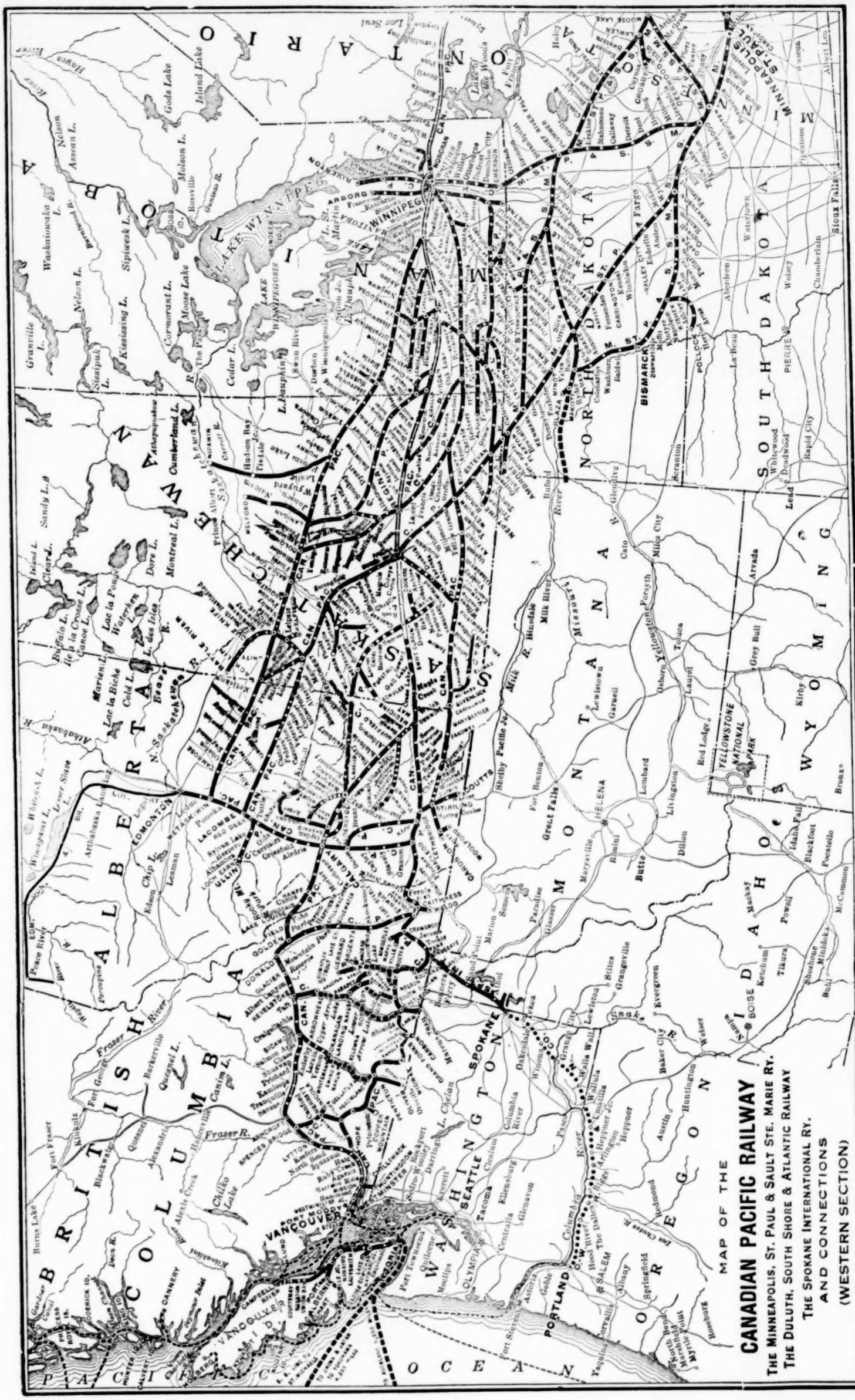
CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.70 m., and branches, 31.47 miles. Stock, $426,900 (par $25); $425,550 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%, 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%; 1915-16, 15%; 1916-17, 30%; 1917-18, 30%; 1919, 30%; 1920, 20%; 1921, 25%; 1922-24 30%. For cal. year 1924, gross, $884,950; net, after taxes, $441,983 oth. inc., $54,682; deductions, $21,642; bal., sur., $475,023 (before divs.)

MAP OF THE

CANADIAN PACIFIC RAILWAY

THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(EASTERN SECTION)




MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(WESTERN SECTION)
ONTARIO
MANITOBA
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
PACIFIC OCEAN
LAKE WINNIPEG
LAKE WINNIPEGOSIS
WINNIPEG
BISMARCK
PIERRE
HELENA
BUTTE
BOISE
SPOKANE
SEATTLE
TACOMA
PORTLAND
SALEM
VANCOUVER
EDMONTON
CALGARY
YELLOWSTONE NATIONAL PARK

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Carolina Clinchfield & Ohio (Concluded)—								
Bonds Guaranteed, Prin and Int, by Endorsement—								
Holston Corp Realty & Coll Tr Co convert notes call at par convert into railway pref....Ce.c*&r*	---	1916	$1,000	$1,500,000	5 g	A & O	Apr 1 1926	Central Un Tr Co, N Y
Black Mountain Railway 1st Mtge	2,550	1916	1,000	325,000	5 g	A & O	Apr 1 1936	N Y Trust Co, N Y
Carolina & Northwestern—1st M $2,500,000 gold Gx	---	1903	1,000	1,528,000	5	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M	---	1907	1,000	543,000	5	J & D	June 1 1957	do
Catasauqua & Fogelsville—1st M gold...PeP,xc*	32	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	---	----	50	3,200,000	5	M & N	See text	Company's Office, Phila
First consol mortgage $2,215,000 gold...PeP,xc*	---	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock 9% rental D L & W	34	----	30	589,110	9	J & J	Jan 1925 4½	30 Pine St, New York
Central Argentine Ry—Conv gold notes call(text) G	---	1917	1,000	15,000,000	6 g	F & A	Feb 1 1927	NYJPMorgan&Co.&Lon
Convertible notes (see text)	---	1923	£100 &c	£2,000,000	5	J & J	July 1 1933	----------
Central of Georgia Ry—Common stock	---	----	--------	$20,000,000	See text	J & D	31 Dec 31 '24 3%	----------
Ten-year secured bonds call after June 1 1924...xxx	---	1919	-------	8,000,000	6 g	J & D	June 1 1929	Co's off 32 Liberty St NY
1st mortgage $7,000,000 gold.....G.xc*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co, N Y
Refunding and general mortgage Series "A"	---	1919	-------	Pledged	6 g	--------	Apr 1 1959	----------
do Series "B" redeemable (text)...xxxc*&r*	1,489	1919	1,000	5,000,000	5½ g	A & O	Apr 1 1959	----------
Consolidated mtge $18,500,000 gold...Ba.xc*&r	1,493	1895	1,000	18,498,000	5 g	M & N	Nov 1 1945	Guaranty Trust Co, N Y
Mobile Div 1st M (Columbus to Andalusia) g..G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold..MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m..G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch 1st mortgage not guaranteed gold x	21	1896	500	168,000	5 g	J & D	June 1 1926	Guar Tr Co, N Y or Sav
Mid Ga & Atl Div 1st (consol) 7 $9,000 p m...G.xc*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 gG.xc*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	do do
Chattanooga Rome & So 1st M $500,000 g Un.xc*	137	1897	1,000	343,000	5 g	J & J	July 1 1947	do do
1st pref incomes {Interest up to 5% ---------- Mez	---	1895	1,000	134,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Sav
2d do do { gold if earned ---------- Cez	---	1895	1,000	94,750	5	Oct 1	Nov 1 1945	do do
3d do do { non-cumulative ---------- Baz	---	1895	1,000	45,600	5	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds g red at 110...Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equip trust series L $50,000 semi-annually	---	1916	1,000	100,000	4½	J & J	July '25-Jan '26	Commercial Tr Co, Phila
do Series M $59,000 semi-annually.....CP	---	1921	1,000	650,000	6½	F & A	Feb 1 1926 to '36	do do
do Series N due $66,000 annually.....CPc*	---	1922	1,000	462,000	5½	M & S	Mar 1 1926 to '32	do do
do Series O due $194,000 annually.....c*	---	1923	1,000	2,522,000	5	J & D	June 1 '26 to '38	---------- ----
do Series P due $94,000 annually	---	1925	1,000	1,410,000	4½	M & S	To Mar 1 1940	
Ocean SS Co 1st mortgage gold guaranteed..Ce.xc*	---	1923	1,000	1,000,000	5 g	J & J	July 1 '43 (ext)	Guaranty Trust Co. N Y
Augusta & Savannah stock guar (no bonded debt)..	53	----	100	1,022,900	5	J & J	Jan 1925 2½%	Savannah, Ga
Southwestern Railroad stock guar (no bonded debt)	333	----	100	5,191,100	5	J & J	Jan 1925 2½%	Savannah and Macon
Chattahoochee & Gulf stock guar	---	----	100	436,400	5	J & J	Jan 1925 2½%	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½ x	91	1900	1,000	407,000	5 g	J & J	July 2 1930	Citizens' Bk, Savann'h, Ga

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa. 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*.—Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. The following amounts have been deducted from the 2½% semi-annual divs. for income tax: Nov. 1917, 5 cents; Nov. 1918, 12 cents; May 1919, 13 cents; Nov. 1919 to Nov. 1921, 10 cents; May 1922 to Nov. 1924, 13 cents; May 1925, 11 cents. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50. Reading Co. owns $732,800 common.—(V. 96, p. 1421.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yriy., with an occasional extra; 1904 9¼% was paid. V. 106, p. 497.

CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). Proposed extensions, V. 111, p. 389.

ORGANIZATION.—Originally organized in 1863. Operates under a perpetual concession and an amended law contract running until 1947, entitling it, without restriction, to charge such rates, payable in gold equivalent, as will net 6.80% on the capital investment recognized by the Argentine Government, now amounting to over $250,000,000. In lieu of taxes, 3% of the net receipts go to the Government.

Outstanding Capitalization (at $4 86 to £).

Cent. Deb. 3½% stk. (150m)	£76,194	10-year 5% notes	£1,997,100
4½% West. Ann. (202 m.)	2,017,500	4½% non-cum. pref. stk.	9,695,718
4% Deb. stk. (gen'l ch.)	£13,472,979	Consol. ordinary stock	28,186,950
10-year 6% notes	3,092,783	Deferred stock	811,800

The Consol. Ordinary stock is entitled to non-cum. 5% dividends before the deferred stock receives any dividends and shares equally with the deferred stock in the distribution of earnings after the latter has received 5%. Offered in March 1917. V. 104, p. 256, 1044, 1144; V. 105, p. 1998.

CONVERTIBLE NOTES.—The notes of 1917 have interest payable without deduction for any taxes imposed by Great Britain or the Argentine Republic. Denom. $1,000. Prin. and int. payable in N. Y. in U. S. gold at office of J. P. Morgan & Co.; in London at London County & Westminster Bank at $4 85 per £1 sterling. The entire issue, but no part, may be redeemed at 102 and int. on and after Feb. 1 1922 upon six months' notice.

They are convertible at option of holder any time prior to redemption into ordinary shares of £10 each at par, $4 85 per £1.

The notes of 1923 are convertible into 4% debenture stock as follows: In Jan. or July 1924, £115 of 4% debenture stock for every £100 note; in Jan. or July 1925, £113 of 4% debenture stock for every £100 note. V. 116, p. 2006.

REPORT.—For fiscal year ending June 30 1924:

June 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Gross earnings	£11,360,047	£10,655,819	£9,442,562	£9,746,664
Net income	3,085,285	3,195,435	2,126,604	2,421,647
Interest, &c	908,896	853,127	873,337	836,725
Dividends	922,827	922,827	1,563,784	1,563,784
Balance, surplus	£1,253,562	£1,419,481	def£310,517	£166,299

Chairman, Sir Joseph W. Todd, Bart. Office, 3 A, Coleman St., London, E. C. 2.—(V. 120, p. 2307.)

CENTRAL OF GEORGIA RY. CO.—Operated Dec. 31 1924, 1,921 miles

Lines owned in fee—	*Miles.*	*Lines leased* (see these cos.)	*Miles.*
Savannah to Atlanta	293	Southwestern RR.—	
Gordon to Covington	82	Macon to Eufaula	142
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	13
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	81	Smithville to Columbia	85
Columbus to Greenville, Ga.	48	Cuthbert to Fort Gaines	20
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chatt., Ten., &c	264	Chattahoochee & Gulf RR.—	
Chicamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	15
Columbus to Andalusia	138	*Less*—Lines to Ga. & Ala. Ry. Co. and Chatt. Station Co.	58
Mogul to Athens	102		
Brewton to Dover	77		
Barnesville to Thomaston	16		
Covington to Porterdale	4		
Upper Cahaba Branch	10		
Greenville to Raymond	24		
Total owned	1,489	Total oper. Dec. 31 1924	1,921

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. Ocean SS. Co., V. 102, p. 344.

The entire $20,000,000 capital stock is owned by the Illinois Central but the road is operated independently.

Government loan, V. 111, p. 492; V. 112, p. 371, 469.

Tentative valuation, V. 113, p. 1052.

STOCK.—The I.-S. C. Commission on Dec. 5 1923 authorized the company to issue $15,000,000 Common stock and to retire a like amount of Preferred stock by exchange, share for share, of Preferred for the new Common, so that the Capital stock of the company will consist solely of 200,000 shares of Common stock (par $100). V. 117, p. 2651.

Dividends.—On common stock, 1913 to 1923, 5% per annum; 1924, 6%.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) and V. 84, p. 529, 605; V. 87, p. 550.

Consol. Mtg. (see abstract, V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347); V. 85, p. 605; V. 89, p. 777.

Collateral Trust Mortgage, abstract was in V. 45, p. 242.

Chattanooga Division Mortgage, V. 72, p. 1134; V. 78, p. 1446.

Ten-Year Secured Bonds.—The shareholders on May 28 1919 authorized an issue of Ten-Year 6% secured bonds (see offering V. 108, p. 2240) amounting to $8,000,000. Redeemable on 60 days' notice on June 1 1924 or any interest date thereafter upon premium of ½ of 1% for each 6 months between redemption date and date of maturity. Secured by the deposit of $11,000,000 6% Ref. & Gen. Mtge. bonds, Series "A," due April 1 1959.

Refunding and General Mortgage.—The authorized maximum of the Ref. & Gen. Mtge. bonds (including amounts issued) issuable or reserved to refund $31,178,300 outstanding prior lien bonds, (the extension of these old bonds being forbidden), is limited to three times the capital stock, which makes a present limit of $60,000,000. Series "A" 6% bonds amounting to $11,000,000 are pledged as security for the 10-year 6% bonds of 1919. In Feb. 1924, $5,000,000 Series "B" 5½% bonds were sold. V. 118, p. 1011. The Series "B" bonds are redeemable as a whole only at 105 and interest on or after April 1 1934. The Ref. & Gen. Mtge. bonds of 1919 are secured by a direct mortgage on 1,489 miles of railroad owned in fee (of which 58 miles are leased to Seaboard Air Line Ry.), on valuable leaseholds and trackage rights covering 491 miles, and on important and valuable terminals at Savannah, Macon, Atlanta, Columbus, Ga., and elsewhere, subject to $31,178,300 of prior lien bonds. V. 118, p. 1011.

Equipment trusts, Series M. V. 112, p. 561.

Equipment trusts, Series N, V. 114, p. 1406.

Equipment trusts, Series O, V. 116, p. 2128.

Equipment trust, Series P, V. 120, p. 952.

REPORT.—For 1924, in V. 120, p. 1904, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Average mileage	1,921	1,921	1,919	1,914
Total ry. oper. revenues	$27,173,209	$26,198,846	$23,286,737	$22,057,499
Net railway oper. income	4,555,803	3,944,371	4,392,084	1,220,655
Gross income	5,593,838	6,811,961	5,199,846	2,139,070
Deductions—				
Interest on funded debt	2,686,240	2,403,650	2,355,393	2,329,290
Int. on non-negot'le debt to affiliated companies	38,372	117,948	187,146	143,441
Rent for leased roads	372,959	372,710	370,766	372,422
Miscellaneous	259,971	261,296	220,728	274,720
Net income	$2,236,294	$3,656,354	$2,065,812	def$979,814
Preferred dividends	-------	900,000	900,000	900,000
Common dividends	1,200,000	250,000	250,000	250,000
Balance, surplus	$1,036,294	$2,506,354	$915,812	def$2,129,814

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres., L. A. Downs; V.-P., A. R. Lawton, Chas. T. Airey, Albert C. Mann; Gen. Mgr., Henry D. Pollard; Sec., Charles F. Groves; Treas., W. C. Askew; Comp., Wm. B. McKinstry. General office, Savannah, Ga.—(V. 120, p. 1322.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 117.69 miles. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania Co. In Nov. 1922 William P. Herod of Indianapolis was appointed receiver. The road was to have been sold at foreclosure sale on Mar. 17 1924, but representatives of the Central Union Trust Co., New York, trustee under the mortgage, appeared in court and stated that the decree of foreclosure had been satisfied, and asked the court to enter an order returning the road to its former managers for operation. All bonds were destroyed and mortgage released of record Mar. 25 1924. On April 1 1924 property was restored to owners for operation. There is no bonded indebtedness at the present time. $120,000 capital stock outstanding held in equal proportions by the Pennsylvania Co. and Cleve. Cinc. Chic. & St. Louis Ry. Co. Calendar year 1923: Gross income, $120,811; deductions, $156,557; bal., def., $35,746. Pres., J. Q. Van Winkle.—(V. 118, p. 1519.)

CENTRAL NEW ENGLAND RY. CO.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 34 miles; Poughkeepsie Junction, N. Y., to Hopewell, 12 m.; Wicopee Junction, N. Y., to State Line, 53 miles; Poughkeepsie, N. Y., to Boston Corners, 36 miles; connections, 3 miles; total owned, 134 miles, and leases Hartford & Connecticut Western RR., Hartford to Rhinecliff, 109 miles, and branches 13.24 miles; trackage, Hopewell Jct. to Danbury, &c., 36 miles; total, 292.38 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On Dec. 31 1924 the N. Y. N. H. & H. RR. owned $3,737,000 pref. and $4,795,000 common stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870. The stockholders in May 1921 voted to merge with the N. Y. N. H. & H. RR. V. 112, p. 1978.

STOCK.—Common, $4,795,000; pref., $3,737,100; par, $100. After 4% on the pref., both classes participate equally.

Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-16, 6% on pref. and 2% on com. For 6 mos. to Dec. 31 1916, 4% on pref. For 1917, 3% on pref. and 3% on common. In 1918 and 1919 paid 6% on pref. and 2% on common. No payments in 1920 or 1921. In 1922 and 1923 paid 6% on pref. and 2% on common. In 1924 paid 4½% on preferred and 1½% on common.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cent New England—Dutch Co RR 1st M g..Ba.xc*	12	1890	1,000	$287,000	4½ (6) g	J & D	June 1 1940	Fidelity Trust Co, Phila
C N E 1st M $25,000,000g gu red 105beg'21Fxc*&r*	138	1911	1,000 &c	13,427,000	4 g	J & J	Jan 1 1961	Irv B-C T Linc Off, N Y
C N E s rial notes to Secretary of Treasury of U S..	---	1920	60,000	300,000	6	M & N	Nov 15 1931-35	----------
Central Pacific—1st ref M g gu p & i end..Ce.xc*&r	1,349	1899	500 &c	98,630,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & i end.....Us.xc*&r	1,349	1899	500 &c	5,408,825	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G.xc*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par..Us.x	---	1911	500 fr.	16,201,158	4	M & S	Mar 1 1946	London, Paris, Belg, &c
do do U S gold.....	---	----	--------	32,061,358	4	M & S	Mar 1 1946	165 Broadway, New York
50-year mortgage bonds ($78,000 5s due 1939)----	---	----	--------	103,000	5 & 6	A & O	1936 & 1939	do do
Nevada & California, &c, 1st mtge assumed.....	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mortgage assumed.....	86	1912	--------	5,000,000	6	J & J	Jan 1 1942	do do
Other bonds—see text								
Central RR of N J—Stock ($30,000,000 authorized)..	---	----	100	27,436,800	12	Q—F	May 15 '25 2%	Office 143 Liberty St, NY
Central RR of N J gen mtge $50,000,000 g..Ce.xxrc	All	1887	1,000	b43,924,000	5 g	J & J	July 1 1987	New York Trust Co, N Y
do do registered.....xx	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas Office
Equip trust Series G $600,000 (all in treasury) ---	---	1916	1,000	None	4½	M & N	May 1 1926	Office, 143 Liberty St NY
do Series H due $270,000 yearly.....	---	1920	1,000	1,350,000	6	M & N	To May 1 1930	New York Trust Co, N Y
do Series I due $200,000 y'ly (all in treas)	---	1922	1,000	None	6	J & D	To June 1 1932	Office, 143 Liberty St, NY
do Series J due $375,000 yearly.....c*	---	1923	1,000	3,000,000	5	M & S	To Mar 15 1933	New York Trust Co, N Y
do Series K due $137,000 yearly.....	---	1924	1,000	1,370,000	5	J & D	June 1 '25 to '34	do do
Equip notes issued to Govt due $395,500 ann....G	---	1920	1,000	3,955,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
L & W B con M $20,000,000 serial g guar..PeP.xxc*	---	1910	1,000	5,564,000	4 g	J & J	To June 1 1950	New York Trust Co, N Y
Am Dock & Imp Co 1st M guar redeem (text)..xxc*	---	1881	1,000	4,980,000	6	J & J	July 1 1936	do do
N Y & L B gen M g int gu jrly ($192,000 5s)..Ce.xxc*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Central RR of South Carolina—First mtge gold .xc	40	1921	----------	294,000	6 g	J & J	July 1 '25 to '76	Bankers Trust Co, N Y
Central Terminal RR—See Minneapolis St Paul & S	ault S te Mar ie Ry							
Central Vermont—Stock $3,000,000	---	----	100	3,000,000	$2,164,500 held		by Canadian N	ational Railways
Ref mtge guar p & i by Canadian National Rys...N	---	1930	--------	13,598,700	5	M & N	May 1 1930	New York Trust Co, N Y
Montreal & Province Line Ry 1st M guar p & i.....c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
Equipment trust notes Series E due $49,000 s-a....	---	1922	1,000	490,000	6	M & N	Nov '25-May '30	----------
do Series F due semi-ann.....	---	1924	1,000	720,000	5	A & O	Oct '25-Oct '32	----------
Cent W Va & South RR—1st M g s f red text....c*	31	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Trust Co, Phila
Charleston & Savannah—See Atlan Coast Line RR								
Charl Un Sta—1st M $100,000 g gu text)..Eq.xc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y

b Additional $1,167,000 in treasury Dec. 31 1924.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 138 miles of road and the Poughkeepsie Bridge; those unsold (except $287,000 reserved for Dutchess County bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315; V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134.—V. 103, p. 1031; V. 105, p. 997; V. 107, p. 1099; V. 109, p. 1079.

Government loan, V. 111, p. 1660.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Operating revenues	$8,145,477	$7,988,226	$6,790,751
Operating expenses	5,763,907	6,016,734	5,217,236
Net operating revenue	$2,381,570	$1,971,492	$1,573,515
Tax accruals and uncollectible revenue	300,278	296,786	288,444
Equipment rents	*Deb.*381,000	*Deb.*631,181	------
Joint facility rents	*Cr.*20,483	*Cr.*19,872	------
Net operating income	$1,720,775	$1,063,396	$1,285,071
Non-operating income	84,098	96,104	462,648
Gross income	$1,804,873	$1,159,500	$1,747,719
Deductions from gross income	976,634	872,365	1,800,233
Dividends	240,117	320,320	320,322
Government guarantees (debit)	------	------	x71,176
Balance, surplus	$588,122	def$33,125	def$444,012

x This item covers lap-over items audited during the year applying to the Federal control or guaranty periods.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—C. L. Bardo, Pres.; A. S. May, Treas.; Arthur E. Clark, Sec.; H. S. Palmer, Compt.—(V. 120, p. 2008.)

CENTRAL PACIFIC RY. CO.—(*See Map of Southern Pacific.*)

Lines Owned—	*Miles.*		
Oakland, &c., local lines.....	18.84	Hazen, Nev., to Keeler, Cal..	288.65
Oakland pier to Elvas, Cal...	133.46	Weed, Cal., to Kirk, Ore.....	127.38
Sacramento, Cal., to Cecil Jct., near Ogden, Utah....	692.20	Natron to Oakridge, Ore.....	34.39
Niles to San Jose, Cal.....	17.58	Mojave to Owenyo, Cal.....	142.90
Niles Jct. to Redwood Jct...	16.24	Fernley, Nev., to Westwood, Cal.....	136.60
Umbria Jct., Nev., to near Ogden, Utah.....	141.64	Branches.....	139.08
Lathrop to Goshen Jct., Cal..	146.57	*Leased*.....	17.44
Roseville, Cal., to Oregon State Line.....	296.58	Less leased to So. Pac. RR...	33.61
		Tot. oper.....	2,350.40

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V. 68, p. 378

In 1914 the Government brought suit to separate the company from the Southern Pacific Co., but lost in lower court in 1917. V. 104, p. 1044. The U. S. Supreme Court on May 29 1922 ordered the dissolution of ownership and control by the Southern Pacific Co. Compare V. 114, p. 2470, V. 115, p. 1729, 1837. The I.-S. C. Commission, however, on Feb. 6 1923 handed down a decision granting the application of the Southern Pacific Co. to retain its control of the Central Pacific Ry. by ownership of its stock and lease of its lines upon certain conditions. Compare V. 116, p. 685.

STOCK.—The Southern Pacific Co. owns the entire $67,275,500 common and $17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on each. All pledged for its coll. trust 4s. V. 96, p. 419

LATE DIVS.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18	'19.	'20.	'21.	'22.	'23	'24
Preferred, %	10	6	6	26.6	4	6	6	4	4	4	4	4	4	4
Common, %	10	6	6	26.6	1½	1½	6	6	4	4	2	2	2	2

BONDS.—*First Refunding Mtge. gold* 4s, $100,000,000. V. 69, p. 808 and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st Ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Dec. 31 1924 of $4,726,000 in securities, and by a trust deed upon all the lands covered by mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Dec. 31 1924 $19,691,175 had been canceled or purchased for cancellation, reducing those outstanding to $5,408,825.

Lucin Cut-off 4s are call. at 107½. V. 79, p. 1641; guar., V. 80, p. 162

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co. (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762; V. 101, p. 2146.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chicago & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co. There are also outstanding (all owned by So. Pac. Co.) $2,500,000 Sacramento Southern RR. 1st Mtge. 6s due Nov. 1 1941 and $1,000,000 Chico & Northern RR. 1st Mtge. 4s due July 1 1940.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which 6,680,634 acres unsold Dec. 31 1923. Sales in 1924, 15,544 acres; average price per acre, $16.76. Land contracts Dec. 31 1923, $1,811,667

REPORT.—For calendar year 1924: Income from lease of roads, $12,999,671; other income, $651,384; deductions, $8,107,625; dividends, $2,041,510; bal., sur., $3,501,920.—(V. 120, p. 2265.)

CENTRAL RAILROAD CO. OF NEW JERSEY (THE).—

Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Owned in Fee	*Miles.*		*Miles.*
Jersey City to Phillipsburg.....	72	Nesquehoning Valley*.....	17
Sundry branches.....	319	Lehigh & Susquehanna, Phillipsburg to Union Jct.....	105
Controlled by Stock Owned—		Wilkes-Barre & Scranton*.....	4
Easton & Western RR.....	4	Other lines.....	70
Controlled by Agreement, &c. (mostly under 999-yr. leases):		*Trackage*—	
Allentown Term. RR. (op. jointly)	3	Delaware & Hudson.....	12
New York & Long Branch RR., Perth Amboy to Bay Head....	38	Other trackage.....	33
Dover & Rockaway RR.....	5	Total operated Dec. 31 1921..	692
Ogden Mine RR*.....	10		

*See this company.

There are 26 miles of 2d, 41 miles of 3d and 37 miles of 4th tracks

HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation under "Industrials." In 1901 Reading Company acquired control, owning $14,500,000 stock. The latter company will dispose of its holdings under its dissolution plan. V. 113, p. 1469; V. 112, p. 743, 2304; V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Govt. brought suit alleging violation of both the Sherman law and the commodities clause of the I.-S. Commerce Law. In Oct. 1915 final decree of U. S. District Court dismissing said suit ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties appealed to the U. S. Supreme Court. On April 26 1920 the U. S. Supreme Court sustained most of the Government's charges. The plan for the disposal by the company of all the stock of the Lehigh & Wilkes-Barre Coal Co. owned or controlled by it (as embodied in the dissolution decree of the Reading Co. dated Feb. 14 1921), provided that the stock be disposed of within six months after entry of the decree or previous to any other later date which may be fixed by the Court. Announcement was made on Nov. 17 1921 that the company had sold its 169,788 shares of Coal Co. stock to a syndicate for $32,500,000. See V. 114, p. 737, 946, 2578; V. 115, p. 182, 644, 868; V. 117, p. 669, 1555; V. 113, p. 1982, 2184, 2719; V. 112, p. 743, 2641; V. 101, p. 1464, 1807; V. 110, p. 1816. Full Crew Law, V. 105, p. 1897, 2093. Rebate decision in V. 109, p. 1891.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $103,473,706 on the total owned property of the system and $125,111,211 on the total used property as of June 30 1918. The tentative valuations include Central RR. of New Jersey, the Dover & Rockaway RR., the Easton & Western RR., the Hibernia Mine RR., the Lehigh Coal & Navigation Co. (Lehigh & Susquehanna RR.) the Ogden Mine RR., the Tresckow RR. and the Wilkes-Barre & Scranton Ry.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to May '25

Regular..	6½	7 y'rly	5½	5	4¼	4	4	5	5	8	yearly	(Q-F)		
Special.....											Dec. 1899 to Jan. 1925, 4 yearly			(J & J)

BONDS.—For *General Mortgage* abstract, see V. 45, p. 402.

The Lehigh & Wilkes-Barre consol. serial 4s, guar. p. & i., mature $2,500,000 every 5 years, beginning June 1 1915.

During 1918 the remainder of the property of the American Dock & Improvement Co. was deeded to the Central, and the underlying bonds, $4,987,000 set up as a part of its funded debt—V. 109, p. 1268. Bonds were extended to July 1 1936 at 6%. Redeemable as a whole only from July 1 1926 to July 1 1931 at 105 and int. and thereafter at 102½ and int. V. 112, p. 2751; V. 113, p. 73.

REPORT.—For 1924 showed:

Operating Revenues—	1924.	1923.	1922.	1921.
Merchandise	$25,264,906	$26,096,912	$22,939,947	$19,172,052
Bituminous coal	3,408,500	3,874,600	3,692,300	4,297,586
Anthracite coal	13,740,174	14,064,247	9,885,617	16,685,114
Passenger	9,237,070	9,437,463	9,061,949	9,141,722
Express and mail	1,578,977	1,477,049	1,627,179	793,548
Water line	442,383	475,343	482,818	527,255
Water transfer	429,642	404,483	330,366	278,437
Incidental	1,033,089	1,194,960	1,052,940	1,166,920
Miscellaneous	332,213	358,594	415,354	356,078
Total	$55,466,963	$57,383,653	$49,488,471	$52,418,714
Operating Expenses—				
Maintenance of way, &c.	$6,058,276	$5,660,110	$5,530,944	$6,470,243
Maintenance of equip't.	9,819,916	17,087,290	12,973,254	13,602,959
Transportation expenses	21,798,967	23,820,559	21,781,282	22,141,541
Traffic expenses	449,521	459,050	409,850	424,995
General expenses	1,293,760	1,288,800	1,286,970	1,305,453
Miscell. operations, &c.	232,217	234,480	215,121	236,748
Total	$39,652,657	$48,550,289	$42,197,422	$44,181,938
Net revenue	$15,814,306	$8,833,365	$7,291,049	$8,236,776
Taxes, &c	4,560,718	3,807,110	3,572,659	3,001,175
Operating income	$11,253,588	$5,026,255	$3,718,391	$5,235,601
Non-Operating Income—				
Rent from equipment	-------	-------	$191,192	$375,556
Miscell. rent income	$371,510	$396,057	500,310	445,742
Non-oper. phys. prop.	146,237	156,181	156,973	144,362
Dividend income	264,142	264,142	280,583	y19,993,881
Other dividend income	-------	-------	-------	
Income from funded sec.	1,094,925	1,112,874	832,740	356,323
Inc. from unfunded sec.	107,754	180,080	849,066	99,703
Miscellaneous	41,553	41,924	11,041	243,882
Gross income	$13,279,709	$7,177,513	$6,540,296	$26,895,048

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Charl & West Caro—1st M g ($8,000 p m)..Ce.xc*&r	341	1896	$1,000	$2,720,000	5 g	A & O	Oct 1 1946	Cent Union Trust, N Y
1st consol mortgage Series A.....SBa.sc*	341	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do do	341	1914	1,000	See text	.....	J & J	Jan 1 1964	do do
Augusta Term Ry 1st M gold guar p & i end...Ce.x	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Cent Union Trust, N Y
Equipment trust certificates due $51,500 yearly....	---	1920	.....	515,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chattahooche Valley—Conso mtge.....ABx	44.5	1900	1,000	470,000	6	J & J 15	July 1 1940	Amer Trust Co, Boston
Chattanooga Station—1st M g gu (text)..Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J P Morgan & Co, N Y
Chesapeake & Ohio—Com stock.....	---	----	100	67,265,725	4	J & J	July 1 1925 2%	do do
Preferred stock Series A cum conv & red (see text)...	---	----	100	12,558,500	6½	J & J	July 1 1925 3¼	do do
First consol mtge for $30,000,000 gold..Ce.xc*&r	697	1889	1,000	30,000,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold....Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do od
Warm Springs Branch first mortgage gold...Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mar 1 1941	do do
General mtge (for $70,000,000 &c) gold..Ce.xc*&r	1,433	1892	1,000	48,616,000	4½ g	M & S	Mar 1 1992	do do
Paint Creek Branch 1st M $750.000 gold...Ce.xc*	22	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st mtge gold assumed.....Ce.xc*	104	1905	1,000	2,498,000	4 g	J & D	June 1 1945	do do
Greenbrier Ry 1st M $3,000,000 g assumed..Eq.xc*	101	1900	1,000	1,641,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold...Ce.xc*	86	1904	1,000	4,137,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83 p 693) Ce xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed....xc*	30	1907	1,000	900,000	5 g	M & N	May 1 1952	do do
Raleigh & Southw 1st M $1,500,000 g ass'd..Ce.xc*	35½	1906	1,000	819,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $11,000,000 red 107½..Usmxc*&r*	1,661	1909	1,000 &c	p3,698,000	5 g	J & J	Jan 1 1929	do do
Conv g bonds $37,200,000 red text..Usm.xc*&r*..	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	do do
Convert g bonds $40,180,000 g.....zc*&r*	---	1916	500 &c	36,417,500	5 g	A & O	Apr 1 1946	do do
Ches & Ohio Nor 1st M (closed) red 105 gu p & i..r*	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	do do
First lien & impt mtge $125,000,000 authorized ..x	---	1910	.....	See text	5	.....	Dec 1 1930	.....
Kanawha Br & Ter 1st M g red 105 beg '16..FP.xc*	---	1908	1,000	441,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co. Phila
United States Government secured loans.....	---	----	.....	17,273,024	6	.....	1930-32	.....
Car and equipment trusts (see text).....								
Guaranteed bonds—								
Elev Co 1stMg(C&O owns $379,000)gu p&i..Ce.zc*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Louis & Jeff Bdg 1st M $5,000,000 gu p & i end..e*	---	1895	1,000	a4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y
Norfolk Ter & Trans 1st M (V 67, p. 322)gu p&i..xc*	---	1898	1,000	500,000	b	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st N (V 84, p 995)...x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No1xc*	---	1906	1,000	97,000	4½	F & A	Aug 1 1945	do do
do do do Extension No2xc*	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest).....	---	1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y

p Further $7,302,000 pledged under mortgage of 1910. a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis. C hes & Oh io propor tion is one-third

Non-Op. Income (Concl.)	1924.	1923.	1922.	1921.
Rent for equipment	.....	.....	$243,136	$405,392
Rent for leased roads	$2,327,831	2,328,081	2,328,581	2,329,646
Joint facility, &c., rents	1,303,044	789,726	723,125	712,289
Miscell. tax accruals	329,227	304,619	238,563	186,562
Interest	3,116,169	3,054,304	2,983,250	2,967,779
Miscellaneous	15,599	95,371	21,028	50,624
Net income	$6,187,840	$625,412	$2,614	$20,241,755

y Dividend income in 1921 includes approximately $19,780,302 received from two semi-annual dividends of 6½% each and the cash dividend of 150% paid Mar. 15 and a cash div. of 70% paid Nov. 29 on the $8,489,400 stock owned in the Lehigh-Wilkes Barre Coal Co.

Note.—Federal lap-over items of 1921 recorded on the Federal books only are included in this statement, but not in the corporate income account

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. G. Besler, Pres.; George Holmes, Gen. Counsel. T. B. Koons, V.-Pres.; Charles H. Stein, Gen. Mgr.; Charles E. Miller, Gen. Attorney; F. T. Dickerson, Sec. & Treas. N. Y. office, 143 Liberty St.—(V. 120, p. 2546.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31 000 yearly and taxes. Stock, $170,000; par, $50. Annual rental, $1.000.—(V. 112, p. 2082, 2536, 2747.)

CENTRAL VERMONT RY. CO.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 434 miles in all, of which 161 miles leased, viz., New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 37 m.; V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it; a contractor in Nov 1918 obtained $2,000,000 attachment on said line but suit was discontinued in Mar. 1920. V. 110, p. 1416.; V. 107, p. 2008; V. 102, p. 1718. Steamboats, V. 103, p. 406. Valuation, V. 112, p. 62; V. 114, p. 2359. Govt. loan, V. 113, p. 2078.

SECURITIES, &c.—The Canadian National Rys. holds $2,164,500 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. The Massachusetts Department of Public Utilities in April 1920 approved the petition of company allowing it to transfer by mortgage and deed of trust its property including the leasehold of the New London & Northern RR. to the New York Trust Co. to secure an issue of bonds amounting to $15,000,000, dated May 1 1920 and due May 1 1930 proceeds to be used to retire and refund $12,000,000 1st mtge. 4s due May 1 1920, &c. V 110, p. 2657.

REPORT.—For calendar year:

Year—	Gross.	Net.	Total Income.	Charges.	Bal., D-f.
1924	$8,380,752	$851,968	$1,013,555	$1,910,618	$897,063
1923	8,627,980	707,204	831,595	1,913,271	1,081,676
1922	7,626,626	881,375	1,018,930	1,755,744	736,814
1921	7,135,753	881,375	a 285,764	1,347,931	1,633,695

a Deficit.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Sir Henry W. Thornton, Montreal; Pres., E. C. Smith; Compt., E. Deschenes; Treas., J. B. Wood, St. Albans, Vt. —(V. 120, p. 2142.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W Va., to Armentrout, 29.5 miles; leases from Armentrout to Horton 1.5 miles; total, 31 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any interest day after January 1923 at 105. Sinking fund retires 5% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas., J. T. Richards; Sec., M. M. Daly Philadelphia, Pa. Office, Hendricks, W. Va.

CENTRAL WISCONSIN RY.—(V. 112, p. 1023.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., each of which owns ½ the stock and guarantees the bonds, p. & i., by endorsement Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry also uses passenger station under agreement.—(V. 84, p. 50.)

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; total, 341 m. Track rights, 2 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

Tentative valuation, $10,509,027. V. 113, p. 2184.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 auth. issue), $2,380,000, issued to retire the income bonds, have int. payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Now pay 5% int. Of the remainining bonds (to bear int. no higher than the So. Caro. rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Term. 6s and $4,300,000 ext., better, or equip. V. 98, p. 1315; V. 100, p. 1347.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764

REPORT.—Year ending Dec. 31 1924:

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income	Interest, Rents, &c.	Common Dividends.	Balance Surplus
1924	$3,908,781	$676,146	$93,165	$496,235	.....	$273,076
1923	3,878,505	639,791	76,448	519,868	$72,000	124,371
1922	3,221,243	618,153	124,092	449,784	72,000	220,461
1921	3,281,933	def165,923	115,897	483,751	.....	def533,777

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., F. B. Grier, Greenwood, S. C.; V.-P., J. R. Kenly; V.-P., Lyman Delano; V.-P. & Gen. Mgr., A. W. Anderson, Augusta, Ga.; Sec., R. D. Cronly; Treas., John T. Reid; Gen. Aud., W. D. McCalz, Wilmington, N. C.—(V. 118, p. 1771.)

CHATEAUGAY & LAKE PLACID RY.—Extends from Bluff Point N. Y., to Lake Placid, 79 miles, of which Bluff Point to Dannemora, 16 m. is leased at nominal rental from State of New York.

Stock, $3,450,000, of which $3,000,000 is 4% non-cum. pref., the latter all owned by D. & H. (V. 84, p. 50) and $450,000 common stock, of which the D. & H. owns $75,000 Leased to the Del. & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision on 6 months notice by either party.—(V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florala, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $170,000 outstanding of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 117, p. 2768.

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 43.6 miles. Stock auth., $1,000,000; issued $110,000; par, $100. Bonds, see table above. Year 1924, gross, $225,972; net, $33,774; charges, $66,411; bal., def., $27,333.—(V. 111, p. 2227.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry. Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE AND OHIO RY. CO. (THE).—(*See Map.*)—On Dec. 31 1924 operated:

Lines owned in fee—	Miles.	*Controlled by stock*—	Miles.
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Ches. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	739	*Lines leased*—	
Seaton, Ky., to Lexington	103	Sundry branches leased	39
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	79	Norfolk & West	62
Ches. & Ohio Nor	30	Trackage to Washington, D. C.	85
		Other trackage	55
		Total of all	2,560

Second track (521 owned) 711 miles; third track operated, 9 miles; sidings, 1,289 miles; total all tracks, 4,563 miles. Also controls Hocking Valley, 350 m., and one-sixth int. in Richmond-Washington Co

The I.-S. C. Commission has placed a tentative valuation of $189,257,789 on the total used properties and $182,687,175 on the total owned properties of the company, as of June 30 1916. These valuation figures do not include the C. & O. of Indiana.

HISTORY, &c.—In 1888 reorganized without foreclosure. V. 88, p. 294. For 9-year financial statement to Dec. 31 1917, see V. 106, p. 1911. Owns $8,837,900 of $11,000,000 Hocking Valley com. stock; for court decision in 1917, see V. 105, p. 908, 997. In July 1917 purchased 8,000 acres of coal land through the Western Pocahontas Fuel Co. V. 105, p. 180; V. 106, p. 1911.

During the year 1918 the Pond Fork Ry. Co., Gauley & Meadow River RR. Co., the Kanawha Bridge & Terminal Co., the Logan & Southern Ry. Co. and the Piney River & Paint Creek RR. Co. were merged with the Chesapeake & Ohio Ry. Co. (V. 83, p. 436; V. 109, p. 786). The stockholders voted May 3 1918 (V. 106, p. 1343, 1796, 2122) to acquire by purchase or otherwise all the property of Chesapeake & Ohio Northern Ry. Co. The Elkhorn & Beaver Valley Ry. was merged in 1920. In April 1921 the stockholders approved the lease of the Ches. & Ohio Ry. of Ind. V. 113, p. 2719. The I.-S. C. Commission on Dec. 23 1924 authorized the company to acquire control by lease of the Ashland Coal & Iron Ry., the Long Fork Ry. and the Millers Creek RR. V. 120, p. 205.

Huntington interests acquired by O. P. Van Sweringen. V. 116, p. 175; V. 115, p. 2904.

Merger.—In Sept. 1924 O. P. and M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of The New York Chicago & St. Louis RR. Co., The Chesapeake & Ohio Ry. Co., The Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see The New York Chicago & St. Louis RR. Co. below.

The stockholders on March 30 1925 approved the lease of the road to the new Nickel Plate system. The proposed 999-year lease of the road to the new Nickel Plate system, however, must not be executed, even though the I.-S. C. Commission approves it, until Judge William A. Moncure of the Chancery Court decides definitely whether the corporation has power under the Virginia statutes to enter into such an agreement. This ruling was upon the petition of minority stockholders for an injunction to prevent the stockholders' meeting on March 30 from approving the proposed lease of the road to the new Nickel Plate.

The minority stockholders' committee is composed of the following members: Geo. Cole Scott, Chairman; John Stewart Bryan, Richmond, Va.; Lindsey Hopkins, Atlanta, Ga.; George S. Kemp and Berkeley Williams Richmond, Va., with Berkeley Williams, Sec., 705 Richmond Trust Bldg., Richmond, Va., and Munford, Hunton, Williams & Anderson, counsel, Richmond, Va. Compare V. 120, p. 83, 325, 1086, 1322, 1454, 1582, 1744.

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,225,000 for conversion of 5s of 1916 V. 102, p. 1162, 1625.

MAP OF THE
CHESAPEAKE & OHIO RAILWAY LINES

INDICATES DOUBLE TRACK

CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
NEW YORK
VIRGINIA
NORTH CAROLINA
L. ERIE
OHIO R.
CHESAPEAKE & OHIO RAILWAY
CHESAPEAKE BAY
OLD POINT COMFORT
C. & O. S. S. CO.
TO EUROPE

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chesterfield & Lancaster—1st M $750,000 g Col.xc*	38	1905	$1,000	$186,000	5 g	F & A	Aug 1 1955	Irv Bk-Col Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry	4	----	50	195,650	6	Q—M	June 1925 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock	---	----	100	19,542,800	-------	-------	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	19,544,000	-------	-------	Jan 16 '11, 2%	do do
4% cumulative participating and prior lien stock	---	----	100	868,700	-------	-------	Jan 15 '12, 2%	do do
Receivers' notes red par	---	1924	1,000 &c	1,000,000	5½	J & D	June 30 1926	----------
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	Oct. '24 int. pd. Feb. '25.
First lien (old Ry) M subject to call at par. F.xc&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	Jan. '23 int. in default.
Gen M $20,000,000 g red text Usmxc*&r*	---	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	2 Rector St, New York
Equipment trust due $121,100 yearly G	---	1920	-------	1,211,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co. N Y
do Series "A" due $200,000 s a xxx	---	1923	1,000	4,800,000	6 g	M & N	Nov '25 May '37	New York Trust Co, N Y
Kansas City St Louis & C preferred stock quar	162	----	100	1,750,000	6	Q—F	See text	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500 000	7	Q—J	See text	do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	See text	do
Rutland Tol & No 1st M g gu red since Oct'15. NCe*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

The stockholders on Sept. 26 1922 authorized an issue of $30,000,000 preferred stock, of which $12,558,500, known as 6½% cumulative convertible preferred Series A, was offered to common stockholders of record Sept. 1 1922 to the extent of 20% of their holdings. The Series A preferred stock is convertible at the holder's option into common stock at any time, share for share, up to thirty days prior to any date fixed for redemption thereof. Subject to redemption as a whole on Jan. 1 1933, or on any semi-annual dividend date thereafter, upon not less than sixty days' notice, at 115 and dividends. V. 115, p. 987.

DIVS.: '99-'08, '09, '10, '11, '12, '13, '14, '15, '16, '17-'20, '21, '22-'25.
Per cent 1 yrly 3 4¾ 5 5 4½ 3 0 2 4 yrly 0 4 yrly
Dec. 1916 to Dec. 1920, incl., 4% p. a. (2% J. & D.); then none until Jan. 3 1922, when 2% was paid; June 30 1922 to July 1 1925 paid 2% s.-a.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges, in V. 51, p. 144.

The *general mortgage* of 1892 (Central Union Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644.

General funding and impt. mortgage, V. 87, p. 1663; V. 88, p. 157.

The *mortgage of* 1910, securing the first lien & impt. mtge. bonds, is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and improvements and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. Of entire $75,045,000 outstanding under this mortgage in Mar. 1925, $36 212,000 had been pledged to secure the $31,685 500 convertible 5s of 1916, due 1946, and no part held by public. $23,329,000 had been pledged as security for loans from U. S. Govt. and $15,504,000 in treasury.

Collateral Mar. 31 1925 for First Lien and Impt. Mortgage Bonds.—

C. & O. Ry. Co. of Ind.—Stock, $5,998,800; bonds, $8,452,000	$14,450 800
Ches. & Ohio Ry. Co. general funding & impt bonds	7,302,000
Hocking Valley Ry. Co. stock (out of $11,000,000 outstanding)	8,825,000
Miscellaneous	993,508

The First Lien and Improvement Mortgage bonds are (1) a *first lien* either directly or through deposit of all stocks and bonds, upon 368 30 miles of railroad, viz.: (*a*) Directly on 107.60 miles of coal branch lines in West Virginia; (*b*) on 260.7 miles of main line between Cincinnati and Chicago. (2) A *first lien* on all stock of C. & O. Northern Ry., and 80.23% of stock of the Hocking Valley Railway Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to $101,872,000 prior liens.

The 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the first lien & impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½. The option to convert these bonds into stock expired Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The *Convertible 30-year 5% gold bonds* of 1916 for $40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock at $90 per share up to and incl. Apr. 1 1926, and at $100 per share up to and incl. Apr. 1936, with adjustment of divs. and int. The entire issue, but not a part thereof, is redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and interest, upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. $8,404,500 had been converted into Common stock to Mar. 31 1925, incl. The bonds are secured by deposit with the trustee of $36 212,000 first lien & impt. mtge. 5% bonds, above described. A proportionate amount of the security may be withdrawn as bonds are converted into stock. V. 103, p. 60.

Louisville & Jeffersonville Bridge.—See separate statement of the co.

Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s. V. 84, p. 1114; V. 89, p. 720.

Kanawha Bridge & Terminal 5s, V. 91, p. 1629 assumed b C. & O. Ry. V. 109, p. 785

Principal Car Trusts Gold (Denom. $1,000 Each) (V. 106 p. 1941).

	Outstanding.	Mature in Installments.	
O 1916 4½% call 102½	316 000	July 15 '25-Jan. 15 '26	$158,000 s. a
P 1916 4½% ----------	375 000	Dec. '25-Dec. '26	125,000 s. a
R 1917 4½% call 102	756.000	Nov. '25-May '27	189,000 s. a.
S 1920 6½% ----------	4.125.000	Dec. 1 '25-Dec. 1 '35	375,000 ann.
T 1922 5½% ----------	6 108 000	June '26-June '37	509.000 ann
13 1920 6% ----------	6.465.000	Jan. '26-Jan. '35	646,500 ann.
13a 1920 6% ----------	1.113,000	Jan. '26-Jan. '35	111.300 ann.
Elkhorn Piney Coal Mining Co (assumed)	190.000	Mar. 15 '26 to '27	95.000 ann.
U 1923 5% ----------	6,825.000	Mar. 15 '26 to '38	525.000 ann.
V 1924 5% ----------	18,000,000	July '25-July '39	1,200,000 ann.

Interest paid semi-annually as indicated by maturity days: "N," "O," "P" and "R" at Bank of North America and Trust Co., Philadelphia, and J. P. Morgan & Co., New York; "S," "T" and "V" at J. P. Morgan & Co., New York; 13 and 13a at Guaranty Trust Co., New York; Elkhorn Piney Coal at Girard Trust Co., Philadelphia; "U" at Guaranty Trust Co., N. Y.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1924, in V. 120, p. 2439, showed:

Operating Revenues—	1924.	1923.	1922.
Freight traffic	$92,223,413	$85,202,379	$68,671,907
Passenger traffic	10,851,180	11,650,941	10,586,625
Transportation of mails	876,645	822,373	764,796
Transportation of express	1,183,615	1,278,851	1,110,261
Miscellaneous	2,898,596	3,021,253	2,377,973
Total operating revenues	$108033,448	$101975,798	$83.511,561
Operating Expenses—			
Maintenance of way & structures	$15,551,838	$12,847,570	$10,558,138
Maintenance of equipment	30,116,566	28,693,866	22,530.747
Traffic	1,173,219	1,040,339	942,913
Transportation	33,127,514	33,725,951	29,831,398
Miscellaneous operations	431,926	418,951	330,381
General	2,521,742	2,248,921	1,953,360
Transportation for investment	*Cr.*141,102	*Cr.*85,822	*Cr.*28,908
Total operating expenses	$82,781,702	$78,889,776	$66,118,030
Net operating revenue	$25,251,746	$23,086,021	$17,393,531
Railway tax accruals	4,628,463	4,687,394	3,301,201
Uncollectible railway revenues	160,206	29,275	11,203
Railway operating income	$20,463,076	$18,369,351	$14,081,127
Equipment rents (net)	$2,748,747	$2,155,809	$1,331,416
Joint facility rents (net)	*Dr.*1,318,903	*Dr*1,389,894	*Dr*1,002,213
Net railway operating income	$21,892,920	$19,135,356	$14,410,330
Income from Other Sources—			
Interest from investments & accounts	$1,710,108	$1,348,630	$1,216,290
Miscellaneous	175,972	867,418	1,262,213
Gross income	$23,779,000	$21,351,404	$16,888,833
Deductions from Gross Income—			
Interest on debt	$11,263,067	$11,991,208	$9,995,942
Rentals, leased roads, joint tracks, &c	194,417	139,995	163,069
Loss on C. & O. grain elevator	15,793	23,328	19,019
Miscellaneous	204,653	217,443	187,133
Preferred dividends	816,302	816,302	204,070
Common dividends	2,619,500	2,591,032	2,511,264
Total deductions	$15,113,733	$15,779,308	$13,080,497
Net income	$8,665,267	$5,572,096	$3,808,336

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—O. P. Van Sweringen, Chairman; W. J. Harahan, Pres.; G. B. Wall, V.-Pres.; Herbert Fitzpatrick, V.-Pres. & Gen. Counsel; F. M. Whitaker, V.-P. in charge of traffic; R. N. Begien, V.-P. in charge of operation; A. Trevvett, Sec. & Treas. Offices, Richmond, Va., and Cleveland, Ohio.—(V. 120, p. 2681.)

CHESAPEAKE & OHIO NORTHERN RY.—See Chesapeake & Ohio.

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; Total oper., 284.4 miles. First 5s, $7,711,000 outstanding, all pledged under C. & O. First Lien & Impt. mtge. In April 1921 stockholders approved lease of property to Ches. & Ohio Ry., see C. & O. Ry. above.—(V. 113, p. 2719.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 miles. First mtge. 50-year 5% bonds ($750,000) issuable at $5,000 per mile; outstanding, $186,000, due Aug. 1 1955. Second mtge. bonds matured and unpaid, $67,000 (all owned by Seaboard Air Line Ry. Co.). Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For 1924, gross, $95,312; net operating deficit, $19,095; other income, $972; interest and rentals, $22,747; bal., def., $40,870. Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 miles. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650. Reading owns $75,000 stock.—(V. 75, p. 76.)

CHICAGO AND ALTON RR. CO. (THE).—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 1,056 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill	51	Roodhouse, Ill., to Kan. C., Mo.	245
Barnett to Reddish Road and E. Hardin, Ill.	62	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line Ill.	25		
Dwight, Ill., to Washington and Lacon, Ill	81	*Trackage* to Peoria, Ill., &c	43
Iles to Murrayville, Ill.	34	Leases Rutland Toluca & North.	27

Total owned and operated Dec. 31 1924 (293 m. double tracked) 1,056
The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantees the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1172, 1291; V. 84, p. 451; V. 85, p. 159.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan in V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

Receivership.—William G. Bierd and W. W. Wheelock were appointed receivers on Aug. 30 1922 by Judge George A. Carpenter in the Federal Court at Chicago. V. 115, p. 1099.

The following protective committees have been formed:

RAILROAD COMPANIES [For appreviations, &c., see notes on page 6]	Miles Road	Da e Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Burlington & Quincy—Stock	----	----	$100	$170839100	10	J & D	June 25 '25 5%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money...Ce zc*&r*	8,488	1908	1,000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
First & ref mtge Ser A red (text)	8,983	1921	100 &c	40,000,000	5 g	F & A	Feb 1 1971	New York
Illinois Div first mortgage ($85,000,000 currency.) (V. 83, p. 625; V. 69, p. 283) (redeem at 105 .NBz)	1,646	1899	1,000 &c	50,451,000	3½	J & J	July 1 1949	New York and Boston
		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Nebraska Ext $20,000 pm (s f not drawn) .NB,zc*&r*	1,471	1887	1,000 &c	18,1~2,000	4	M & N	May 1 1927	do do
Equipment gold notes due $404,000 annually...G	---	1920	--------	4,040,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Chicago & Eastern Illinois Ry—Common stock	---	----	$100	23,845,300	-------	--------	----------	----------
Preferred (a & d) stock 6% cum after Jan 1 1924	---	----	100	22,046,100	6	--------	----------	----------
First mortgage extension .....xc*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	N Y, Mech & Metals Bk
Consolidated mortgage (for $5,948,000) gold..Ce.zc*	130	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	N Y, CentUnTrust (text)
Evansville Belt Ry first mortgage gold x	4	1910	1,000	142,000	5 g	J & J	Nov 1 1940	Irv. Bk.-Col. Tr.Co.,NY
Prior lien mortgage gold bonds	---	1921	--------	See text	See text	--------	See text	----------
General mortgage gold bonds red (text)	---	1921	--------	34,623,8~6	5 g	--------	See text	U S Mtge & Tr Co, N Y
C&EIEq Ser H due $162,000 or $164,000 s a ext.x	---	1912	1,000	164,000	5½	M & S	Sept 1925	See text
do 1920 Series due $49,400 ann	---	1920	--------	494,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y

Protective Comm. for 3½% 1st Lien 50-Year Bonds, due 1950.—F. H. Ecker (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Cutler, New York; J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.), J. V. E. Westfall (V.-Pres. Equitable Life Assurance Society of N. Y.) and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depositary, 22 William St., N. Y. The Jan. 1923 and subsequent interest on these bonds is in default. V. 116, p. 74.

Protective Committee for 3% Ref. 50-Year Gold Bonds.—Charles A. Peabody, Chairman (Pres. Mutual Life Ins. Co., N. Y.); Darwin P. Kingsley (Pres. New York Life Ins. Co.), John J. Mitchell (Pres. Illinois Trust & Savings Bank, Chicago), W. A. Day (Pres. Equitable Life Assurance Society), E. D. Duffield (Pres. Prudential Ins. Co. of America), George E. Roosevelt (Sec. Bank for Savings, N. Y.). The Oct. 1924 interest on these bonds was paid in Feb. 1925.

Stockholders' Protective Committee.—Walter T. Rosen, Chairman (Ladenburg, Thalmann & Co.); Franklin Q. Brown (Redmond & Co., New York); George Woodruff (V.-Pres. Nat. Bank of the Republic, Chicago), Edward A. Pierce (A. A. Housman & Co.), and Hugh K. Prichitt (Prichitt & Co.), New York, with Feiner, Maass & Skutch, attorneys; S. O. Levinson, counsel; Thomas F. Thornton, Sec., 66 Pine St., New York.

Depositaries.—Bank of the Manhattan Co., 40 Wall St., N. Y., and National Bank of the Republic, Chicago.

Independent Stockholders' Committee for Leased Lines.—See Joliet & Chicago RR. in V. 115, p. 2056.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. In Nov. 1921 the Toledo St. Louis & Western, as the result of litigation involving legality, cancelled the collateral trust bonds, the Chicago & Alton stock being returned to the bondholders. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1215; V. 113, p. 1984, 2081.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	*Since.*
Common stock	--	--	1	4	2	None	None	
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293. The interest due Oct. 1 1924 on the 3% bonds was paid in Feb. 1925. V. 120, p. 827.

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding and $216,000 in treasury Dec. 31 1924, $8,417,000 being owned by the Union Pacific RR. $4,100,000 were reserved to retire equipment trust obligations. Bonds are redeemable on any interest date at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

Equipment trusts, series "A." V. 117, p. 2211.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1889.

REPORT.—For 1924, in V. 120, p. 2539, showed:

Calendar Years—	1924.	1923.	1922.
Operating revenue	$30,854,030	$33,588,193	$27,593,925
Expenses, taxes, &c	25,141,376	26,673,361	24,619,558
Operating income	$5,712,654	$6,914,832	$2,974,367
Equipment rents, &c	1,317,861	1,595,265	1,442,180
Net operating income	$4,394,793	$5,319,567	$1,532,187
Other income	*dr* a642,868	242,884	304,667
Total income	$3,751,924	$5,562,451	$1,836,854
Interest, rent, &c	4,787,166	4,445,306	4,327,336
Net income	def$1,035,242	$1,117,145	def$2,490,482

aIncludes charge of $859,438, guaranty period claim, which was not allowed by Government and applies to prior period.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. G. Bierd; V.-P., Samuel W. Moore and Wm. W. Wheelock; Sec. & Treas., Jas. Williams; Compt., E. S. Benson. Office, Chicago, Ill.

DIRECTORS.—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insull, Samuel W. Moore, Festus J. Wade, Edgar Park, E. F. Swinney, Wm. W. Wheelock, H. C. Adams and V. D. Skipworth.—(V. 120, p. 2539.)

CHICAGO ATTICA & SOUTHERN RR.—(V. 116, p. 2006.)

CHICAGO BURLINGTON & QUINCY RR. CO.—(*See Map*).—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Colo.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont., viz.:

Main line	4,670	Lines leased	367
Branches and spurs	4,360	Total miles oper. Dec. 31 1924	9,397

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

Owns jointly with the Nashville Chattanooga & St. Louis and Illinois Central R. R. Co., the Paducah & Illinois RR. (which owns a double-track bridge over the Ohio River at Metropolis, Ill., and has built from Metropolis to Paducah, Ky., 14 m.) and jointly guarantees its bonds. See that company below.

ORGANIZATION, &c.—A consolidation in June 1864; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock (in 1921 replaced by an issue of 6½% bonds due 1936). See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern. (The $60,000,000 stock div. paid in 1921 increased the holdings of the North. Pac. and Gt. Nor. to $165,867,400.)

DIVIDENDS—	'02 *to* '06.	'07.	'08 *to* '20.	'21.	'22.	'23.	'24.
Regular (per cent)	7 yearly	7¼	8 yearly	12	10	10	10
Extra (per cent)	-------	6	Sept.'17,10	15	--	--	--

Paid in 1925: June 25, 5%.

Also paid a stock dividend of 54.132% ($60,000,000) to stockholders of record March 31 1921.

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on 5,373 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on 8,482 miles. V. 103, p. 493. The generals have been issued or are issuable (V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789), as follows:

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($23,041,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern com. stock. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V. 105, p. 605.

The 1st & ref. mtge. covers 497 miles by direct first lien, 5,373 miles by direct 2d lien, subject to the lien of the Gen. Mtge. under which bonds are outstanding at the rate of about $7,700 per mile on the mileage covered by that mortgage, and 3,109 miles by direct or collateral lien subject to the Gen. Mtge. and prior liens. No more of the underlying mtge. bonds, including the Gen. Mtge. bonds, may be issued except for the purpose of pledge under the 1st & Ref. Mtge., but the company reserves the right to sell about $10,000,000 of underlying bonds now held in its treasury.

Under the terms of the mortgage the issue of bonds for the acquisition of property and for add'ns & betterments to the co.'s property in no event can exceed the actual cost of the property to be placed under the mtge. The auth. issue is limited to an amount which, together with all other then outstanding prior debt of the co., after deducting therefrom bonds reserved to retire prior debt, shall never exceed 3 times the par value of capital stock then outstanding. The bonds are redeemable as a whole only on and after, but not before, Feb. 1 1942 as follows. On Feb. 1 1942 or on any int. date thereafter prior to Feb. 1 1952 at 107½ and int., on Feb. 1 1952 or on any int. date thereafter prior to Feb. 1 1962 at 105 and int., on Feb. 1 1962 or on any int. date thereafter prior to maturity at 103 and int. V. 114, p. 518; V. 118, p. 905.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

The Illinois Division Mortgage bonds of 1899-1949 are a first lien on the company's lines in Illinois and on its line to St. Paul and Minneapolis, including its terminals in Chicago, Quincy and East St. Louis, Ill.; Clinton and Dubuque, Iowa; Winona, St. Paul and Minneapolis, Minn.; and part of its terminal at Burlingiton, Iowa.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359.

REPORT.—For 1924, in V. 120, p. 2428, showed:

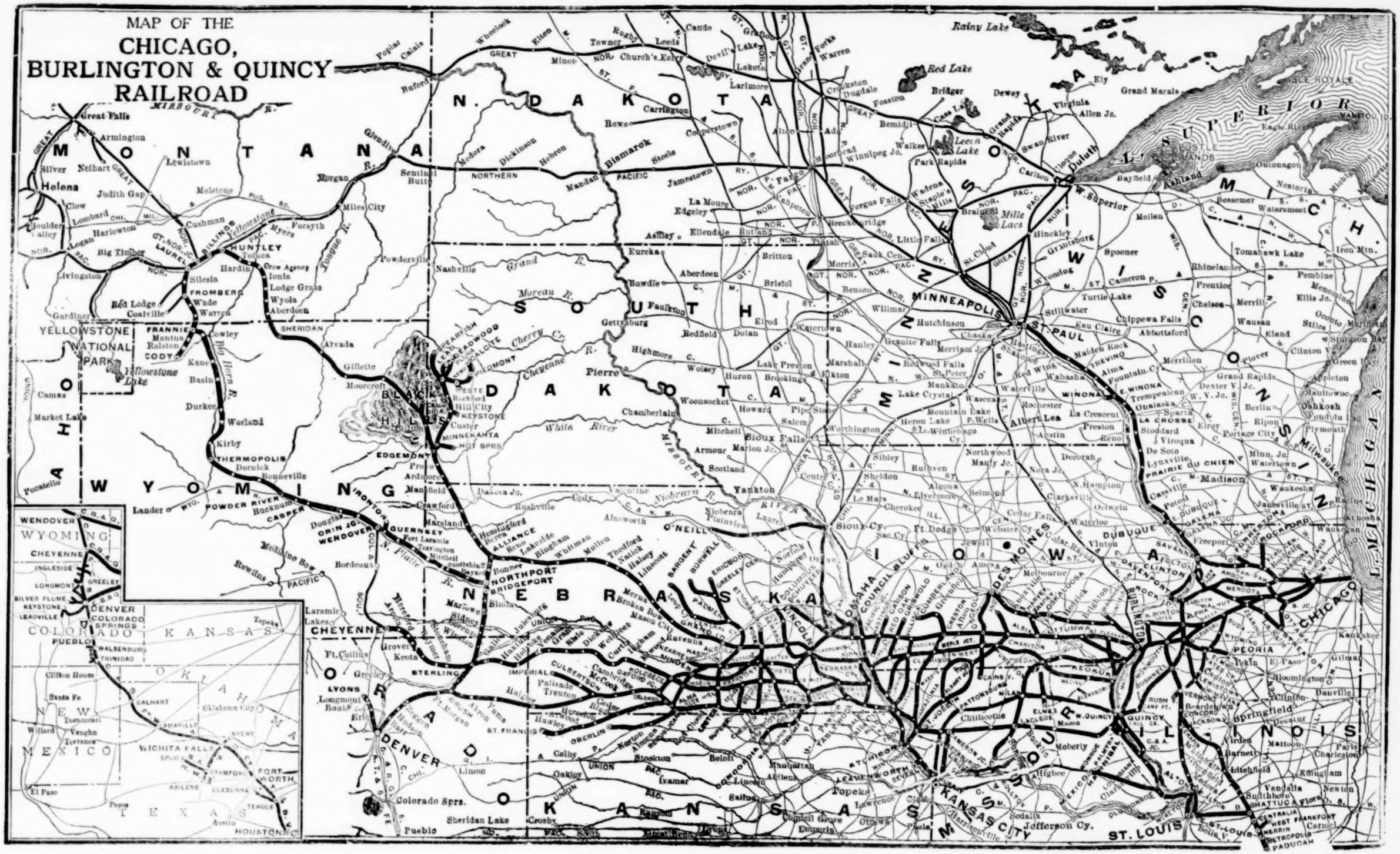
Calendar Years—	1924.	1923.	1922.
Operating revenue	$162,674,878	$171,270,661	$164,916,471
Operating expenses	119,958,734	134,290,379	126,777,704
Taxes, &c	10,718,049	9,325,511	10,921,345
Operating income	$31,998,094	$27,654,771	$27,217,422
Other income	3,286,469	3,670,841	4,447,400
Gross income	$35,284,563	$31,325,612	$31,664,822
Interest, rents, &c	13,384,734	12,035,083	11,403,334
Net income	$21,899,829	$19,290,529	$20,261,488
Sinking funds	293,930	289,409	294,251
Dividends	17,083,765	17,083,735	17,083,700
Surplus	$4,522,133	$1,917,385	$2,883,537

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; Wm. W. Baldwin, Edw. P. Bracken, C. E. Spens, V.-Pres'ts, Bruce Scott, Gen. Counsel; Chas. I. Sturgis, V.-Pres., Sec. & Treas.; H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud. Office, Chicago, Ill.—(V. 120, p. 2393.)

CHICAGO AND EASTERN ILLINOIS RY. CO.—Operates road from Chicago, Ill., to Evansville, Ind.; also Chicago to St. Louis, leaving main line at Woodland Junction; and lines to Thebes and Joppa, Ill., reaching various bituminous coal fields.

Lines Owned in Fee—	*Miles.*	
Dolton Jct., Ill., to Evansville, Ind.	270	
Danville, Ill., to Villa Grove, Jct.	42	
Findley Jct., Ill., to Thebes, Ill.	194	
Joppa Jct. to Joppa, Ill	17	
Cissna Jct. to Cissna Park, Ill	11	
Milford Jct., Ill., to Freeland Park, Ind	11	
Woodland, Ill., to Pana, Ill	123	
Branches to Coal Mines	35	
Rossville Jct. to Judyville, Ind.	14	
Mt. Vernon Jct., Ind., to Mt. Vernon, Ind	38	
Rossville Jct., Ill., to Sidell Jct., Ill	35	
Evansville Belt	4	
Other	29	
Other Trackage, &c.—		
Pana, Ill., to Granite City	76	
Chicago to Dolton, Ch. & W. Ind.	17	
Other lines	29	
Total Dec. 31 1924	945	
2d track	339	


MAP OF THE
CHICAGO, BURLINGTON & QUINCY RAILROAD
MONTANA
N. DAKOTA
S. DAKOTA
NEBRASKA
WYOMING
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
TEXAS
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MISSOURI
Great Falls
Helena
Billings
Miles City
Glendive
Bismarck
Mandan
Jamestown
Fargo
Grand Forks
Devil's Lake
Minot
Williston
Aberdeen
Pierre
Chamberlain
Mitchell
Sioux Falls
Yankton
Huron
Watertown
Redfield
Gettysburg
Rapid City
Deadwood
Lead
Hot Springs
Custer
Edgemont
Newcastle
Sheridan
Cody
Yellowstone National Park
Thermopolis
Lander
Casper
Douglas
Wendover
Cheyenne
Laramie
Ft. Collins
Greeley
Denver
Colorado Springs
Pueblo
Walsenburg
Trinidad
Limon
Sterling
Julesburg
Alliance
Hemingford
Crawford
Chadron
Scottsbluff
North Platte
Grand Island
Hastings
Kearney
Omaha
Council Bluffs
Lincoln
Nebraska City
Beatrice
Fairbury
Red Cloud
Superior
Oxford Jct.
Culbertson
Palisade
Trenton
Hayes Center
Imperial
Benkelman
Wray
Yuma
Akron
Holyoke
Haxtun
Amherst
Sidney
Kimball
Bridgeport
Northport
Torrington
Guernsey
Fort Laramie
Douglas Jct.
Orin Jct.
Wendover
Powder River
Buckhorn
Bonneville
Kirby
Worland
Basin
Durkee
Cowley
Frannie
Ralston
Mantua
Kane
Big Horn R.
Red Lodge
Coalville
Gardiner
Livingston
Big Timber
Harlowton
Lombard
Judith Gap
Lewistown
Melstone
Cushman
Billings
Huntley
Yellowstone R.
Myers
Forsyth
Miles City
Powderville
Nashville
Grand R.
Moreau R.
Cherry Cr.
Cheyenne R.
White River
Missouri R.
Niobrara R.
Rainy Lake
Red Lake
Ely
Grand Marais
Isle Royale
Lake Superior
Eagle River
Manitou Is.
Duluth
Superior
Ashland
Bayfield
Nestoria
Ontonagon
Bessemer
Watersmeet
Iron Mtn.
Menominee
Escanaba
Marquette
Negaunee
Ishpeming
Crystal Falls
Iron River
Hurley
Ironwood
Wakefield
Bergland
Ontonagon
Baraga
Houghton
Hancock
Calumet
Lake Linden
Michigamme
Champion
Republic
Powers
Gladstone
Menominee
Green Bay
Appleton
Oshkosh
Fond du Lac
Sheboygan
Manitowoc
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Kankakee
Gilman
Peoria
Pekin
El Paso
Bloomington
Clinton
Springfield
Decatur
Danville
Virden
Mattoon
Paris
Charleston
Litchfield
Vandalia
Shattuc
Flora
Centralia
West Frankfort
Sherrin
Metropolis
Paducah
Carmi
Newton
Effingham
Jefferson Cy.
St. Louis
Kansas City
Quincy
Hannibal
Moberly
Macon
Chillicothe
Trenton
Cameron
St. Joseph
Atchison
Leavenworth
Topeka
Lawrence
Ottawa
Emporia
Council Grove
Hutchinson
Salina
Abilene
Manhattan
Belleville
Concordia
Clay Center
Hastings
Red Wing
Winona
La Crosse
Wabasha
Rochester
Albert Lea
Austin
Mankato
St. Peter
Waseca
Owatonna
Faribault
Northfield
Shakopee
Merriam Jct.
Granite Falls
Redwood Falls
Lake Crystal
Mountain Lake
Heron Lake
Worthington
Luverne
Sioux Falls
Sioux City
Ft. Dodge
Webster City
Cedar Falls
Waterloo
Clarksville
Dubuque
Clinton
Davenport
Rock Island
Moline
Galesburg
Burlington
Fort Madison
Keokuk
Hannibal
Quincy
Monroe City
Palmyra
Brookfield
Chillicothe
Trenton
Cameron
St. Joseph
Atchison
Leavenworth
Kansas City
Jefferson Cy.
St. Louis
Belleville
Centralia
Effingham
Mattoon
Decatur
Springfield
Peoria
Chicago
Milwaukee
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
Savanna
Fulton

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Chicago & Erie—1st M g int guar till prin pd..Ce.zc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum...Nz	249	1890	1,000 &c	a10,000,000	5	A & O	Oct 1 1982	do do
Chicago & Atlantic Term 1st M g ext 1918..Ce.zc*	---	1888	--------	300,000	5 g	J & J	July 1 1928	do do
Chicago & Grand Trunk—See Grand Tr'k West Ry								
Chicago Great Western—Common stk $46,000,000	1,410	----	100	45,210,513	--------	--------	----------	----------
Pref (prin & div) 4% cum red $50,000,000 auth..	1,410	----	100	46,907 502	See text	--------	July 1 1919 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000.....G.xc*&r*	1,410	1909	$, £ & fr	34,871,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company.								
Equipment trust notes due $43,400 yearly.....	---	1920	100 & 1,000	431,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Note—Secretary of Treasury of U S.....	---	1920	--------	276,000	6	M & N	Oct 23 1935	Washington, D C
do do	---	1920	--------	1,929,373	6	J & J	Dec 21 1930	do
do do	---	1922	--------	950,000	6	M & S	Mar 1 1930	do
Equipment trust note due $22,664 quarterly.....	---	1922	--------	747,923	e5½	--------	To Mar 15 1933	Merch L & T Co, Chic
do do 14,701 quar.....	---	1923	--------	529,213	e5½	--------	To Nov 15 1933	do do
Chicago & Great Western—See Balt & Ohio Chicago	Term	RR						
Chicago Hammond & Western—See Indiana Harbor	Belt	RR						
Chicago & Ill Midland—1st M $3,000,000 gold....x	26	1913	1,000	2,500,000	5 g	J & D	Dec 1 1938	C & C Tr & S B, Chicago
Chicago & Ill W—Gen (now 1st) M g gu red par CCxc*	---	1907	1,000	959,000	6 g	J & J	July 1 1947	do do
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chicago & Ind Sou—See New York Central RR.								
Chicago Indianapolis & Louisville—Common stock	---	----	100	10,500,000	See text	J & J	Jan 10 '25 2½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000.....	---	----	100	5,000,000	4	J & D	Jan 10 '25 2%	do do
Refunding (now 1st) M ($4,700,000 are 6s)..Ce.x	618	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold Series C.....x	618	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed (assumed)..G.xc*	64	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
First & gen M $40,000,000 gold Ser A....yg.c*&r*	618	1916	500 &c	c3,261.000	5 g	M & N	May 1 1966	J P Morgan & Co, N Y
do do Ser B red 105 aft Jan 1 '37..G.c*&r*	618	1922	500 &c	d4,000,000	6 g	J & J	May 1 1966	
Equip bonds due $69,100 annually.....	---	1920	--------	691,000	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Ser D due $24,000 semi-ann...N.c*	---	1922	1,000	600,000	5 g	M & S	Sept '25-Sept '37	New York
U S Govt loan—Transportation Act.....	---	1920	--------	155,000	6	A & O	Nov 20 1935	----------
Guaranteed Bonds—								
Kentucky & Indiana Terminal RR 1st M 4½s—See	that c	ompany						
Monon Coal Co 1st M g int only gu s f red 110 Ba.xc*	---	1911	1,000	2,875,000	5 g	J & D	June1 1936	Bankers Trust Co, N Y

b Additional $478,000 held in treasury Dec 31 1924.
c Additional $233,000 in treasury Dec 31 1924.
d Additional $910,000 in treasury Dec. 31 1924.
e Interest is included in the face amount of each note; notes bear interest at 5½% after maturity.

HISTORY, &c.—Organized to succeed the Chic. & Eastern Illinois *RR.* (for which receivers were appointed on May 27 1913), as per reorganization plan dated March 31 1921, published in V. 112, p. 1517. The plan was declared operative Nov. 21 1921 and the property was taken over by the new company on Jan. 1 1922. V. 113, p. 2310; V. 114, p. 77.

Tentative Valuation.—The I. S. C. Commission has placed a tentative value of $69,206,753 on the property as of June 30 1915.

STOCK.—The preferred stock became cumulative on Jan. 1 1924. Preferred and common stocks have equal voting power.

BONDS, &C.—The Prior Lien Mtge gold bonds are subject to $5,137,600 underlying bonds. These bonds will mature not earlier than 1961 and will bear such interest payable semi-annually, be issued in such series and may be made redeemable in whole or in part, and at such premiums as may be determined by the board at time of issue and stated in the bonds of such series. They will be used only:

(*a*) As collateral to the U. S. (incl. 25% margin) for moneys borrowed and to fund obligations to the U. S. Any balance not so used or released on payment of obligations to the U. S. to be used as shall be provided in said mortgage Series "A" 6.....$5,262,500
(*b*) To fund outstanding obligations [undisturbed by reorganiz'n] 5,137,600
(*c*) For additions and betterments to the road, for equip. and for add'l lines of railroad and for such other purposes and under Series "B" 5½s in hands of Treasurer Dec. 31 192..... 3,590,200

The Gen. Mtge. 5% gold bonds bear interest from May 1 1921.

Total authorized principal amount at no time to exceed $35,500,000; to mature not later than 1951 and to bear 5% interest from May 1 1921, payable semi-annually, and to be redeemable, all or part, at par and int. for a sinking fund which shall receive cumulative payments out of net earnings above fixed charges equal in each year to ½ of 1% of the total face amount of bonds originally issued. Bonds retired by the sinking fund will continue to draw interest until maturity and will not be reissued. Failure to make sinking fund payments, if earned but not otherwise, will constitute default.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Note to Director-General of RRs., due 1930, $3,425,000; note to Treasurer of United States, due 1936, $785,000.

REPORT.—For 1924, in V. 120, p. 2677, showed:

Calendar Years—	1924.	1923.	1922.	x1921.
Gross earnings	$26,068,789	$28,405,408	$24,731,348	$27,099,146
Net, after taxes	2,155,917	2,563,431	2,435,876	1,938,681
Other income	def487,472	1,205,616	1,299,888	1,706,410
Gross income	$1,853,378	$3,769,047	$3,735,764	$3,645,091
Interest paid	2,421,825	2,460,914	2,297,018	801,272
Rents, &c			651,401	727,107
Accrued int. not paid	--------	--------	--------	2,947,504
Sinking, &c., funds	209,104	196,171	184,668	--------
Balance, sur. or def.	def.$777,551	sur$1111,962	sur$602,676	def$830,791

x Combined income statement receivers and Federal.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, John W. Platten; Pres., W. J. Jackson, V.-P. & Gen. Counsel, W. H. Lyford; V.-P. & Gen. Mgr., Frank G. Nicholson; V.-P., Traffic, T. O. Jennings; Sec., G. A. Burget; Treas., J. P. Reeves. Office, 332 So. Michigan Ave., Chicago.—(V. 120, p. 2677.)

CHICAGO & ERIE RR.—(*Map Erie RR.*)—Owns from Marion, Ohio, to Hammond, Ind., 249 miles and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—*First Mortgage* covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. Interest on income bonds is paid regularly; Erie RR. owns all except $98,000 of the $10,000,000. See abstracts, V. 51, p. 911; V. 61, p. 750; V. 111, p. 1948.

CHICAGO GREAT WESTERN RR. CO.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total 1,035 miles).	*Miles.*	*Trackage (total, 78 miles)*—	*Miles.*
Chicago to St. Paul	401	St. Paul to Minneapolis	11
Oelwein to St. Joseph	290	Chicago Terminals	10
Bee Creek to Beverly	23	Galena Jct., Ill., to Dubuque, Ia.	14
Sumner to Waverly	22	Des Moines Terminals	3
Mantorville, &c., branches	21	Leavenworth to Kansas City	26
Leavenworth to Kansas City	1	St. Joseph, Mo., to Bee Creek	9
Mankato to Red Wing, Minn.	96	other trackage	5
Red Wing to Osage, Iowa	118	*Operated under agreement*—	
Winona to Simpson, Minn	54	Mason C'y & Ft. Dodge, 383 m., viz.:	
Branch to Clay Banks, Minn.	3	Oelwein, Ia., to Coun. Bluffs	260
Goodhue to Belle Chester	6	Hayfield, Minn. to Clarion, Ia.	100
		Branches to Lehigh, &c	15
		Trackage to So. Omaha	8
		Total mileage Dec. 31 1924	1,496

The entire capital stock of the Mason City & Fort Dodge RR. is owned and the road operated under agreement (see separate statement for that company). Up to Dec. 31 1924 the C. G. W. RR. Co. had acquired $11,158,000 1st mtge. 4% bonds of the Mason City & Fort Dodge RR. V. 116, p. 75, 1531. In 1910 acquired entire stock of the Leavenworth Terminal Ry. & Bridge Co. V. 91, p. 214, 397.

The stockholders on May 6 1920 passed a resolution ratifying the consolidation of the Wisconsin Minnesota & Pacific with the Chicago Great Western.

The I.-S. C. Commission has placed a tentative valuation of $69,011,616 on the properties of the company and its subsidiaries, as of June 30 1916.

ORGANIZATION.—Incorp. in Illinois Aug. 11 1909 as successor per plan V. 88, p. 1497, of *railway* acquired at judicial sale. V. 89, p. 528, 592.

STOCK.—The pref. stock ($50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%; none then till Aug. 15 1918, paid 1%; Jan. and July 1919, 1%; none since.

Bonds.—On Dec. 31 1924 $53,451,000 of first mtge. 4s of 1909 had been issued, $34,871,000 being held by the public and $12,168,000 by the company, and $6,412,000 were pledged with Secretary of United States Treasury

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1924, in V. 120, p. 2006, showed:

Operating Revenue—	1924.	1923.	1922.	1921.
Freight	$18,764,368	$19,259,353	$17,730,271	$17,529,400
Passenger	3,909,610	4,277,383	4,343,268	4,885,112
Mail and express	990,240	1,074,539	976,411	796,541
Miscellaneous	628,669	635,563	603,161	669,524
Incidental	262,306	282,152	285,214	322,451
Joint facility	171,484	194,715	286,463	25,580
Total railway op. rev.	$24,726,678	$25,723,706	$24,224,789	$24,228,611
Operating Expenses—				
Maint. of way & struc.	$3,682,233	$3,791,296	$3,640,961	$3,727,094
Maint. of equipment	4,726,280	5,238,113	5,705,835	5,286,606
Traffic	806,996	777,057	761,651	779,082
Transport'n—Rail line	10,228,278	10,806,237	10,334,247	10,741,462
Miscellaneous operations	163,327	165,000	172,778	189,334
General	651,407	665,967	668,667	709,891
Transp'n for invest.—*Cr.*	20,111	12,655	9,303	7,303
Total oper. expenses	$20,238,411	$21,431,016	$21,274,235	$21,426,165
Net rev. from ry. oper.	$4,488,268	$4,292,690	$2,950,553	$2,802,446
Railway tax accruals	$945,933	$856,144	$985,700	$917,804
Uncollec. railway rev.	3,854	3,330	2,954	1,753
Railway oper. income	$3,538,480	$3,433,216	$1,961,900	$1,882,889
Non-Operating Income—				
Hire of equipment	$2,009,729	$2,360,451	$1,507,816	$1,413,083
Joint facility rent income	90,827	91,061	86,834	78,201
Misc. non-op. phys. prop.	*Deb.*167	348	*Dr.*1,452	1,154
Misc. rent income	84,271	81,224	80,583	83,798
Dividend income	4,878	61,137	14,818	174,412
Inc. from funded securs.	94,675	120,154	88,333	49,446
Income from unfunded securities & accounts	40,084	53,392	35,506	67,354
Miscellaneous income	*Deb.*49,100	*Deb.*49,366	a1,739,354	388
Gross income	$5,813,677	$6,151,617	$5,513,692	$3,750,726
Deductions—				
Interest on funded debt	$1,714,325	$1,674,019	$1,242,876	$1,214,907
Int. on unfunded debt	7,125	5,526	19,376	25,541
Rent accrued for leased roads (int. on funded debt, Mason; rent accrued for leases C. & Ft. Dodge RR.)	--------	--------	b440,000	480,000
Hire of equipment	2,472,460	2,853,939	2,402,585	2,179,413
Joint facility rents	932,530	912,117	888,779	884,773
Rent for leased roads	44,818	44,818	9,225	--------
Miscellaneous rents	8,775	9,556	46,039	41,475
Miscell. tax accruals	2,133	2,158	1,691	1,660
Amortization of discount on funded debt	14,506	14,445	13,673	13,510
Misc. income charges	15,448	64,271	16,677	4,741
Net income	$601,558	$570,766	$432,770	df$1,095,295

a Amount stated under 1922 includes $1,738,400 of collections and credits for allowances by United States Government under guaranty.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., S. M. Felton; Sec., W. G. Lorch; Treas., C. A. Cook. President's office, People's Gas Building, Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, Henry M. Dawes, B. E. Sunny E. A. Cudahy, E. N. Hurley, Chicago, Ill.; Charles Steele, New York; E. F Swinney, Kansas City; G. W. Wattles, James E. Davidson, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph; C. T. Jaffray, Minneapolis; G. H. Prince, St. Paul.—(V. 120, p. 1877.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Comptro, Ill., to Taylorville, 28.4 miles. Stock auth., $2,000,000; outstanding, $1,000,000 (par of shares $100), all owned by Commonwealth Edison Co. Bonds out, $2,500,000; see table above. For 1923, gross, $860,995; net, $211,929; other income, $276,485; fixed charges, $233,693; bal., sur., $254,721.—(V. 114, p. 1532.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 22 miles in operation. Willow Springs to Hawthorne. V. 83, p. 491. The Commonwealth Edison Co. and the Peoples Gas Light & Coke Co. of Chicago acquired control of the road during 1924 through purchase of its capital stock. Stock outstanding, common, $1,000,000; preferred, $291,000 (V. 97, p. 1114, 1356). Of the gen. 6s of 1907 ($4,000,000 auth. issue), $959,000 are outstanding, guar. prin. & int. by Commonwealth Edison Co. and the Peoples Gas Light & Coke Co. of Chicago; equipment trusts

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend amd Maturity	Places Where Interest and Dividends Are Payable
Chicago Indianapolis & St Louis Short Line—See	Cleveland Cincinnati Chicago & St Louis							
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	1,000	$9,000,000	4½ g	J & D	June1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105....Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Chicago Milw & Gary—1st M g (gu) red 105..SSt.xc*	---	----	1,000	3,000,000	5 g	A & O	Apr 1 1948	St Louis Un Tr Co, St L
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	117,406,000	See text	--------	Sept 1 '17. 2%	N Y office, 42 Broadway
Preferred stock 7% yearly not cum ($116,274,900..	---	----	100	115,845,800	See txet	--------	Sept 1 '17. 3½	do do
Chicago & Missouri River Div 1st mtge....F.zc*	78	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A..Us.xc*&r	6,259	1889	1,000	48,241,000	4 g	J & J	May1 1989	do do
do do Series A registered....x	6,259	1889	1,000		4 g	Q—J	May1 1989	do do
do do Series B.....xc*	6,259	1889	1,000	8,950,000	3½ g	J & J	May1 1989	do do
do do Series B registered....x	6,259	1889	1,000		3½ g	Q—J	May1 1989	do do
do do Series C gold.....xc*	6,259	1889	1,000	42,597,000	4½ g	J & J	May1 1989	do do
do do Series C registered....x	6,259	1889	1,000		4½ g	Q—J	May1 1989	do do
1st M bds sec gold loan of 1924 red (text)...xc*&r*	---	1924	500&1000	14,000,000	6 g	J & J	Jan 1 1934	do do
Milw & Nor 1st M No Milw to Gr Bay ext 1913..xc*	126	1913	1,000	2,117,000	4½	J & D	June1 1934	do do
Consol mtge extended 1913 (V 96, p 1364).....zc*	441	1913	1,000	5,072,000	4½	J & D	June1 1934	do do
xDeb $50,000,000 g.....(All secured	10,252	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs...by the Gen	10,252	1910	500 fr &c	11,831,515	4	J & D	June1 1925	Paris and London
xGold ($) bds call at par all and	10,252	1916	1,000 &c	35,100,000	4 g	J & D	June1 1925	N Y office 42 Broadway
Debentures g red 105.....Ref Mtge	10,252	1912	100 &c	49,980,800	4½ g	J & D	June1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass't..Us.xc*&r	2,363	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	do do
General and refunding M Series A.....Gc*&r*	10,252	1914	100 &c	43,089,000	4½ g	A & O	Jan 1 2014	April 1925 int in default
do do convert series B (see text)..c*&r*	10,252	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	N Y office 42 Broadway
Bellingham & Nor—B B & B C 1st M assumed.....	67	1901	1,000	455,000	5 g	J & D	Dec 1 1932	San Francisco
Equipment gold notes due $1,095,500 annually...G	---	1920	--------	10,955,000	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series A due $539,000 ann..M.pc*	---	1922	1,000	7,007,000	5 g	J & J	To July 15 1937	Chat&Ph N.B.T.Co.NY
do do Series B due $128,000 ann'ly..CPc*	---	1923	1,000	1,280,000	5	F & A	To Feb 1 1935	N Y office 42 Broadway
do do Series C due $900,000 ann'ly...yc*	---	1923	1,000	11,700,000	5½	A & O	To Apr 1 1938	N Y office 42 Broadway
U S Government note.....	---	1920	--------	20,000,000	6	M & S	Mar 1 1930	----------
do do	---	1922	--------	25,000,000	6	M & S	Mar 1 1927	----------
do do	---	1922	--------	10,000,000	6	J & J	Jan 1 1930	----------

x Secured by pledge of French loan debentures, which in turn are secured by the Gen & Ref Mtg e.

$89,890. V. 86, p. 107; V. 88, p. 685. For 1923 railway operating revenue, $350,056; net railway operating income after operating expenses and taxes, deficit, $12,516; other income, $1,931; dixed charges, $64,072; balance, deficit, $74,657. Pres., A. E. Clift, 135 East 11th Place, Chicago.—(V. 118, p. 1519.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY. CO.—Operates the "Monon Route," from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total Dec. 31 1924 649 miles viz.,

Lines owned—	*Miles.*	*Oper. under Trackage contract*—	*Miles.*
State line to New Albany, In	298	Chicago to Indiana State Line	20
Monon, Ind., to Mass. Ave., Ind.	93	New Albany to Louisville	6
Monon, Ind., to Mich. City, Ind.	60	Miscellaneous	9
Bedford to Switz City	40	*Less*—Track north of Dinwiddie, Ind., not operated	(4)
Orleans to French Lick Springs	18		
Clear Creek to Harrodsb'g, Ind.	9		
Wallace Jct. to Shirley Hill & br.	64		
McCoysburg to Dinwiddie	36		

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28. Tentative valuation, V. 113, p. 2184.

DIVS since 1902—	'06.	'07.	'08.	'09-'13.	'14-'15.	'16.	'17.	'18-'25
On common.....%	3	3	3 3¼	y'ly	0	4¾	3¼	text

Common dividends, 3¼% June 29 and 1¾% each in Dec. 1916, June and Dec. 1917; then none until June 29 1920, when 1¾% was paid; thereafter 1¾% semi-annually to Jan. 1924; July 1924 paid 2%; Jan. 1925 paid 2½%.

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118.

Purposes for which $40,000,000 First & Gen. M. Bonds of 1916 are Issuable Reserved—To refund Ref. M. bonds due July 1 1947..... 15,000,000
To exchange for outstanding Ind. & Louisv. Ry. 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income).....
For acquisitions, improvements, &c., under restrictions..... 16,125,000

The First & General Mtge. covers the entire property, being (compare V. 102, p. 1810):

(1) *A Direct Lien on All Road Owned, viz.* A 1st mtge. on 45 miles, 2d mtge. on 509 miles and a 2d mtge. on 64 miles.

(2) *A Direct Second Mortgage*, subject only to the closed Refunding Mtge., (*a*) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge; (*b*) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago; (*c*) rolling stock, &c., valued at over $7,438,000.

Indianapolis & Louisville bonds, entire issue $1,650,000, was assumed Dec. 31 1916, of which $478,000 are held in the treasury along with $253,000 Ind Stone RR. (assumed) 1st M. 5s. V. 105, p. 1305; V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s, due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697; V. 108, p. 485.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1890.

Government loan, V. 111, p. 1660; V. 112, p. 372; V. 114, p. 519.

REPORT.—For 1924, in V. 120, p. 1741, showed:

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	$12,381,665	$13,012,281	$11,411,186	$10,623,368
Passenger	3,614,956	3,217,161	3,053,902	3,226,886
Mail	297,657	276,929	280,436	266,385
Express	400,589	411,629	328,563	211,091
Misc. pass. train revenue	84,368	102,366	106,995	118,687
Other transport'n rev.	209,466	244,940	205,781	157,747
Other operating revenues	655,298	658,241	644,721	588,703
Total	$17,043,999	$17,923,547	$16,031,586	$15,162,870
Operating Expenses—				
Maint. of way & struc.	$1,769,709	$1,767,297	$1,632,723	$1,632,395
Maint. of equipment	3,603,969	3,912,056	3,567,209	3,725,448
Traffic expenses	403,380	397,154	388,059	365,794
Transportation expenses	6,111,834	6,288,278	5,990,877	5,858,267
Miscellaneous operations	191,918	194,296	175,600	180,963
General expenses	409,179	401,606	425,182	423,919
Transp'n for invest.—*Cr.*	21,250	17,229	18,508	4,779
Total	$12,468,741	$12,943,458	$12,161,144	$12,181,950
Net rev. from ry. oper.	$4,575,259	$4,980,090	$3,870,443	$2,980,920
Railway tax accruals	936,986	1,043,768	774,214	736,814
Uncoll. railway revenue	1,353	1,031	1,088	1,187
Railway oper. income	$3,636,920	$3,935,291	$3,095,141	$2,242,919
Deduct—				
Hire of frt. cars, Dr. bal.	789,554	869,418	706,063	249,576
Rent from equipment	*Dr.*299	*Dr.*633	*Cr.*3,249	*Cr.*11,449
Net joint facil. rents, *Dr.*	689,698	712,205	681,479	726,206
Net ry. oper. income	$2,157,370	$2,353,034	$1,809,847	$1,278,587
Non-operating income	152,411	165,034	146,775	181,941
Guar. from U. S. Govt. under Tran. Act. 1920	------	------	------	459,751
Gross income	$2,309,781	$2,518,068	$1,956,622	$1,920,279
Deduct—				
Rent for leased roads	$34,787	$36,673	$38,396	$39,111
Misc. rents & tax accr'ls.	5,170	1,210	678	150
Interest on funded debt	1,255,011	1,214,280	1,197,289	1,035,531
Int. on unfunded debt	2,632	1,594	17,628	131,566
Misc. income charges	7,435	8,905	7,863	7,357
Net income	$1,004,745	$1,256,006	$694,768	$723,564
Previous surplus	2,061,673	2,267,906	2,406,423	2,883,761
Miscellaneous credits	714,742	622,229	969,517	60,963
Total surplus	$3,781,155	$4,146,141	$4,064,708	$3,668,288
Preferred dividends (4%)	199,652	199,652	199,652	199,652
Common dividends	(4½%)472,365	(3¼)341,152	(3¼)341,143	(1¾)170,573
Miscellaneous debits	1,659,528	1,543,663	1,255,997	897,640
Profit & loss surplus	$1,449,609	$2,061,673	$2,267,906	$2,400,423

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P. of Traffic, E. P. Vernia, Chicago; Treas. & Asst. Sec., Byron Cassell, 608 South Dearborn St., Chicago; Sec. & Asst. Treas., P. J. Harkins, 120 Broadway, N. Y.—(V. 120, p. 1741.)

CHICAGO JUNCTION RY.—Owns 4.20 miles main track and 19.53 miles yard tracks and sidings. Leases 16.83 m. main track and 133.47 m. yard tracks and sidings from Union Stock Yard & Transit Co. of Chicago. Trackage rights from Chicago River & Indiana RR., 3.34 miles main track and 1.48 miles yard tracks and sidings. Total mileage operated, 24.37 miles main track and 154.48 miles yard track and sidings. All operated by the Chicago River & Indiana RR. Co. under lease dated May 19 1922.

In 1907 New York Central interests, through the Indiana Harbor Belt RR. Co., acquired the outer belt line, extending from Whiting, Ind., to Franklin Park, Ill., assuming the $2,500,000 bonds of the Chicago Hammond & Western RR. Co.

Equipment trusts issued to Director-General for rolling stock allocated to this co. (assumed by the Chicago River & Indiana RR. Co.). See article on page 3 and V. 114, p. 1285. Govt. loan, V. 111, p. 791.—(V. 115, p. 1099, 1837.)

CHICAGO JUNC. RYS. & UN. STK. YARDS.—See "Industrials."

CHICAGO KALAMAZOO & SAGINAW RY.—See Mich Central.

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 495 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra, 12-'13, 10%; '13-'14, 7%; '14-'15, 15%; '15-'16, 10%; '16, 10%; '17, 8%; '18, 10%; '19, 10%; '20, 10%; '21, 10%; '22, 10%; '23, 15%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Property leased to Illinois Central RR. Co. effective Jan. 1 1923. Stock, common, $520,000 and 6% cum. pref., $150,000, all acquired in 1913 by Illinois Central RR. V. 96, p. 716.

The I.-S. C. Commission has placed a tentative valuation of $812,174 on the company's property, as of June 30 1915.

Bonds ($10,000,000 auth.) outstanding, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line.—(V. 119, p. 1171.)

CHICAGO MILWAUKEE & GARY RY.—Rockford, Ill., to Aurora, Ill., 59.57 m.; Joliet, Ill., to Delmar, Ill., 37.39 m.; trackage, 24.24 m.; total operated, 121.20 m. Tentative valuation, V. 113, p. 1052. Control was acquired by Chic. Milw. & St. Paul in Feb. 1922 through purchase of its $1,000,000 capital stock and guaranty of bonds. Compare V. 114, p. 853.

In addition to $3,000,000 First 5s outstanding, there are $2,700,000 owned by Chic. Milw. & St. Paul, which guarantees the prin. and int. on these bds.

The bonds and stock pledged to secure outstanding notes were bid in Oct. 1915 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092; V. 86, p. 980; V. 88, p. 685. Year ended Dec. 31 1923, gross $788,916; net., def., $24,409; other income, $18,343; deductions, $206,573; bal., def., $212,639. Pres., H. E. Byram, Chicago.—(V. 114, p. 197, 853.)

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY. CO.—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous branches:

Road—	*Miles.*	*Road*—	*Miles.*
Lines owned Dec. 31 1924 (of which 109 m. owned jointly)	10,251	2d, 3d & 4th tracks	1,093
		Trackage (incl. 2d, 3d & 4th tracks)	529

In 1916-17 built from Great Falls to Agawam, Mont., 70 miles, and Grass Range to Winnett, 23 miles. Partly built, Blackfoot Junc. to Clearwater, 22 miles. The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913, was completed in Feb. 1917, and was subsequently extended over the Cascade Mtns. The electrification of the line between Othello and Seattle and Tacoma, 219 m., commenced in March 1917, has been completed. V. 104, p. 451, 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845; V. 103, p. 1687; V. 105, p. 1998; V. 106, p. 2005; V. 107, p. 802; V. 108, p. 682.

HISTORY, &C.—Organized May 5 1863 and on Feb. 11 1874 took present name. The Chicago Milwaukee & Puget Sound Ry., forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed; the stock ($100,000,000) is held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago & N W—Com stock $177,539,880 auth---Tr	---	----	$100	$145156261	See text	J & J15	Dec 31 '24, 2%	Co's office 111 B'way, NY
Preferred stock (not cumulative) see text)------Tr	---	----	100	22,395,120	7	J & J15	Dec 31 '24, 3½	do do
Milwaukee Lake Shore & Western—								
Ext & Impt M for $5,000,000 g s f not drawn Cezc*	693	1889	1,000	3,6 6,000	5 g	F & A	Feb 1 1929	do do
First and refunding mortgage----------zc*&r*	8,387	1920	1,000	15,250,000	5 g	J & D	May 1 2037	do do
Sink fund bds of '79 ($15,000 p m) red 105--F.vc&r	1,641	1879	1,000 &c	9 466,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933----------Un.zc*&r	---	1883	1,000 &c	7,553,000	5	M & N	May 1 1933	do do
Extension 4s $20,000 000 ($20,000 p m)-Un.zc&r	---	1886	1,000 &c	18,632,000	4	F & A 15	Aug 15 1926	do do
Gen gold bond M $165,000,000--------Us.xc*&r	5,038	1897	1,000 &c	31,316,000	3½ g	M & N	Nov 1 1987	do do
do do do registered----x	5,038	1897	1,000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y c *	5,038	1897	1,000 &c	30,554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered	5,038	1897	1,000 &c		4	Q—F	Nov 1 1987	do do
do do do yc*r	5,038	1897	1,000 &c	h33,855,000	5 g	M & N	Nov 1 1987	do do
Secured gold bonds----------Ce.yc*&r*	---	1920	500 &c	15,000,000	7 g	J & D	June1 1930	do do
do do ----------Us.yc*&r*	---	1921	500 &c	15,000,000	6½ g	M & S	Mar 1 1936	do do
Milw & State line 1st M g gu (V 88, p 230)-F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr due $664,900 annually----------G	---	1920	100&1000	6,619,000	6	J & J15	To Jan 15 1935	Guaranty Tr Co, N Y
do do Series E to P—(See text)								
Branch Line Bonds Assumed—								
Princeton & Northw 1st M $2,100,000 gold-F.zc&r	105	1901	1,000 &c	2,100,000	3½ g	J & J	Jan 1 1926	Co's office 111 Broadway
Peoria & Northwest 1st M $2,125,000 gold-F.zc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mar 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000-F.zc&r	125	1901	1,000 &c	4,000,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $582,000--------F.zc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g--F.cz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu Fxc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mar 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000--F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mar 1 1947	do do
Mani Gr Bay & NW 1st M g gu(V88,p230) F.zc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu----------xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203)----F.yc*&r*	115	1913	1,000 &c	10,000,000	5 g	J & J	July 1 1948	do do
Frem Elk & MV cons M $25,000 per mile assumed z	1,170	1883	1,000	7,724,000	6	A & O	Oct 1 1933	do do

h $20,500,000 add'l pledged for 6½% bonds due March 1 1936.

In Dec. 1918 took title to the railway franchises, &c., of the following companies, all of whose outstanding capital stock were owned by it: Tacoma Eastern RR. Co., Puget Sound & Willapa Harbor Ry. Co., Seattle Port Angeles & Western Ry. Co., Bellingham & Northern Ry. Co., Milwaukee Terminal Ry. Co., and Gallatin Valley Ry. Co. V. 108, p. 2017.

The stockholders on May 21 1921 approved a proposition to lease the Chicago Terre Haute & Southeastern Ry. Co. for a term of 999 years from July 1 1921, with option to purchase the leased property. By the terms of the lease this company guarantees as rental for the use of the leased property the payment of the annual interest on the bonds and securities of the Southeastern Company, amounting to approximately $900,000, together with the annual taxes, approximately $235,000. This company further agrees to purchase any or all of the 40,000 shares of the outstanding stock of the Southeastern Ry. at $10 per share, and agrees to assume the outstanding securities, amounting to about $19,000,000, the bulk of which mature in 1951 and 1960. (See terms of lease under Chic. T. H. & S. E Ry. in V. 111, p. 2519.)

The I.-S. C. Commission in Feb. 1922 authorized the company to acquire control of the Chicago Milwaukee & Gary Ry. by purchase of its $1 000,000 capital stock, and to assume obligation or liability, as guarantor, in respect of $3,000,000 of the $5,700,000 1st Mtge. 40-year 5% gold bonds, due Apr. 1 1948, by endorsing thereon its guaranty of payment of principal thereof and of interest accruing from and after Jan. 1 1924. Compare V. 114, p. 853

Receivership.

Receivers Appointed.—H. E. Byram, Mark W. Potter and E. T. Brundage were appointed receivers by Federal Judge Wilkinson at Chicago on March 18 1925. The same receivers were appointed at Grand Rapids, Minneapolis and Great Falls, Mont. H. E. Byram and Mark W. Potter were appointed receivers in the New York district.

The following protective committees have been formed:

(a) *Committee for Bondholders.*—Frederick H. Ecker, Chairman; Bertram Cutler, Samuel H. Fisher, Jerome Hanauer, William E. Knox, Charles E. Mitchell, Charles A. Peabody, H. F. Whitcomb, Edward D. Duffield, with S. H. E. Freund, Sec., 55 Wall St., New York, and Sherman &a Sterling, Counsel.

The committee is formed to represent the holders of the following bond issues:

(1) 4% gold bonds of 1925.
(2) 4% 15-year European loan bonds of 1910, due 1925.
(3) 4½% convertible gold bonds, due 1932.
(4) 25-year 4% gold bonds of 1909, due 1934.
(5) Chicago Milwaukee & Puget Sound 1st mtge. 4% gold bonds, due 1949.
(6) Gen. & ref. mtge. gold bonds, series A and B, due 2014.

Depositaries.—The bondholders' protective committee announced that the following depositaries have been appointed:

(a) Guaranty Trust Co. for the gen. & ref. mtge. 4½s, series "A," and for the gen. & ref. mtge. 5s.

(b) United States Mtge. & Trust Co. for the 4% 15-year European loan bonds of 1910, due on June 1 1925, and for the 4% gold bonds of 1925 due on the same date.

(c) United States Trust Co. for the 4½% conv. gold bonds due 1932.

(d) The Farmers' Loan & Trust Co. for the 25-year 4% gold bonds of 1909, due 1934.

(e) Bankers Trust Co. for the Chicago Milwaukee & Puget Sound Ry. 1st mtge. 4% gold bonds due 1949.

The protective committee has not as yet called for the deposit of bonds.

Preferred Stockholders' Protective Committee.

The committee has been formed at the request of large holders of preferred stock to protect the interests of the preferred stock in view of the statement of the directors and the conclusion of Coverdale & Colpitts, engineers, advising a readjustment of the debt and capitalization of the company.

The committee has designated New York Trust Co. as depositary.

Committee.—Mortimer N. Buckner (Chairman New York Trust Co.), Chairman; Arthur W. Loasby (Pres. Equitable Trust Co.), Oliver C. Fuller (Chairman First Wisconsin National Bank, Milwaukee), Harold I. Pratt (Charles Pratt & Co., New York) and John McHugh (Pres. Mechanics & Metals National Bank), with Boyd G. Curtis, Secretary, 100 Broadway, New York, and George Welwood Murray, Counsel.

Protective Committee for Common Stock.

In view of the statement of the directors setting forth the conclusion of Coverdale & Colpitts, the engineers who have been examining the companys' properties, that a readjustment of the capital structure is essential, the committee, representing large holders of common stock, has been formed to protect the interests of the common stockholders and to represent them in the consideration of any readjustment plan.

The committee has named Central Union Trust Co., 80 Broadway, New York City, as depositary.

Committee.—Donald G. Geddes, Chairman; George W. Davison, Bayard Dominick, Walter L. Johnson, Percy A. Rockefeller, and Stanley Field of Chicago, with C. E. Sizler, Secretary, 80 Broadway, New York City, and Cotton & Franklin, Counsel.—V. 120, p. 1410, 1454.

Investigation of Company by I.-S. C. Commission.—The I.-S. C. Commission on May 16 1925 ordered an investigation into the history, management, financial and other operations, accounts and practices of the company. V. 120, p. 2681.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

DIVIDENDS.— '95 '96 '97-'00. '01. '02-'11. '12-'14. '15-'16. '17.
On common ----% 2 4 5 y'ly 6 7 y'ly 8 y'ly 4¼ 5 4½

The pref. shares received 7% per annum continuously from 1867 to Sept 1917, but are non-cumulative

BONDS.—**The 100-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $233,251 800. When the amount of bonds issued thereunder** (bearing interest not in excess of 6%) reaches approximately $700,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 10,143 miles directly owned, 109 m. jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $181,421,000 prior liens ($18,331 p. m.), to retire which an equal amount of bonds is reserved, $132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On Dec. 31 1924 the treasury held available $117,217,200 of the new bonds issued for said exchange and against impts., &c. V. 104, p. 451, 1701, 2640; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450. **The April 1915 interest on the Series "A" bonds is in default.**

The $29,129,800 Gen. & Ref. Mtge. bonds issued in 1915 are convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

The 6% 1st Mtge. Bonds Security, Gold Loan of 1924, secured under a trust indenture to National City Bank, New York, as trustee, by the deposit and pledge of $20,000,000 Gen. (now 1st) Mtge. 5% Gold bonds, due May 1 1989. The entire issue but not any part, redeemable on 60 days' notice at 103% and int. on Jan. 1 1928 and on any int. date thereafter at their face value and accrued int., together with a prem. of ¼% for each 6 mos. between the red. date and the date of maturity. V. 118, p. 201.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

The *General mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386; covers the entire railway property and franchises of the company (therein described), subject to prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114. Milw. & Nor. RR. consols, see V. 107, p. 2097.

The $33,286,000 4% 25 year debs. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debentures, equally sec. by General and Ref. Mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. **Dollar bonds were issued in** 1915-16 to replace 4% 15-year French loan bonds. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds), on the basis that 500 francs equal $96.3533. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

The $49,980,800 4½% debentures of 1912 are redeemable at 105 and int. They are secured by new Gen. and Ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 97, p. 364; V. 98, p. 303, 452.

Of the $181,664,500 Chic. Milw. & Puget Sound Ry. 1st 4s assumed on purchase of road, $26,175,000 were sold, $1,000,000 held in insurance fund and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. **Bonds cover road, terminals and equipment, and run to maturity.**

Govt. loan, V. 111, p. 791, 2323, 2423; V. 112, p. 1976; V. 114, p. 304; V. 115, p. 2683.

Equipment trust issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

Equip trust certificates Ser. A, V. 114, p. 2823; Ser. B, V. 116, p. 822

REPORT.—For 1924, in V. 120, p. 2675, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Average miles operated	10,987	11,011	11,030	10,809
Ry. operating revs	$158,366,458	$169,628,338	$156,950,628	$146,765,766
Total operating exp	125,550,061	134,999,228	129,596,696	127,957,002
Net rev. from ry. oper.	$32,816,398	$34,629,110	$27,353,932	$18,808,764
Per cent of exp. to revs.	(79.28)	(79.59)	(82.57)	(87.18)
Railway tax accruals	9,014,061	8,614,180	9,654,738	8,762,089
Uncollect. ry. revenues	127,830	3,112	6,534	283,545
Equip. rents—Net debit	3,290,607	4,400,584	2,977,205	3,485,115
Joint facil. rents—net deb	1,411,793	1,443,522	1,431,210	------
Net operating income	$18,972,106	$20,167,713	$13,284,245	$6,278,015
Non-operating income	$1,775,942	$1,710,996	$1,574,700	$4,371,858
Gross income	$20,748,048	$21,878,709	$14,858,945	$10,649,873
Rent for leased roads	1,053,166	947,230	919,423	459,594
Interest on funded debt	20,447,614	19,443,503	18,926,851	18,767,680
Int. on unfunded debt	273,054	586,161	295,576	180,424
Other deductions	842,819	694,129	860,263	2,312,782
Net deficit	$1,868,605	sur $207,686	$6,143,168	$11,070,609

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. H. E. Byram; V.-Pres., R. M. Calkins, W. W. K. Sparrow, J. W. Taylor, B. B. Greer, R. J. Marony, H. B. Earling; Treas., A. G. Loomis, Chicago; Sec., T. W. Burtness, Milwaukee; Compt., W. V. Wilson, Chicago.

Directors.—Samuel H. Fisher, Donald G. Geddes, Mortimer N. Buckner, W. E. S. Griswold, George G. Mason, E. S. Harkness, Samuel McRoberts, John McHugh, New York; J. Ogden Armour, Chicago; Franklin M. Crosby, Minneapolis; H. E. Byram, Chicago; C. H. McNider, Mason City, Ia.; E. L. Philipp, Milwaukee. N. Y. office, 42 Broadway.—(V. 120, p. 2681.)

CHICAGO AND NORTH WESTERN RY. CO.—(*See Map.*)—Operates system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn. with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,463 miles, Dec. 31 1924, viz.:

Road Owned in fee—	*Miles.*
Main lines, &c	8,388
Trackage rights	75
Second track	930
Also has large interest in Chic. St. Paul Minn. & Omaha	1,749

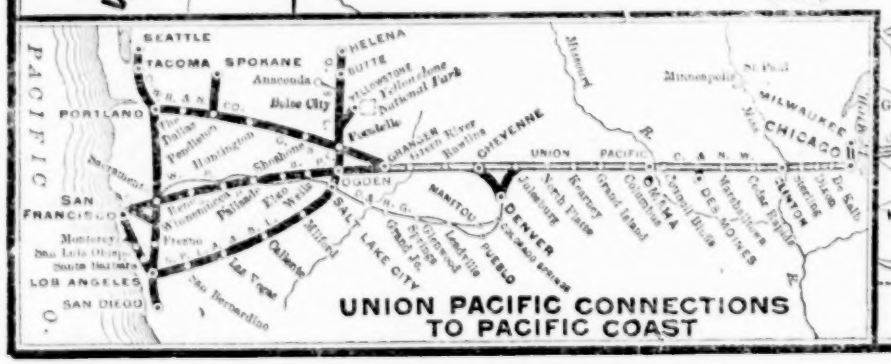
MAP OF THE

CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.

NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
WYOMING
MONTANA
MINNESOTA
IOWA
ILLINOIS
WISCONSIN
MICHIGAN
KANSAS
MISSOURI
L. SUPERIOR

Grand Forks, St. Hilaire, Red Lake, Ely, Devils Lake, Latimore, New Rockford, Sykeston, Carrington, Jamestown, Steele, Medina, Valley City, Sanborn, Cooperstown, Hope, Alton, Carmen, Fortuna, Fertile, Lake Winnebigoshish, Tower, Grand Rapids, Two Harbors, Duluth, Superior, Bismarck, Fargo, Moorhead, Glyndon, Leech Lake, Winnipeg Jc., Detroit, Park Rapids, Cromwell, Thomson, Washburn, Ashland, Ashland Jc., Bayfield, Hancock, Houghton, Torch Lake City, Hurley, Wakefield, Ironwood, Watersmeet, Iron River, Stambaugh, Republic, Crystal Falls, Wabigon, Escanaba, Michigamme, Marquette, Negaunee, Ishpeming, Gwinn, Mackinac City, Petoskey, Harbor Springs, Cheboygan, Mackinaw City, Sault Ste. Marie, Manistique, Newberry, Munising, Grand Marais, Marquette, Escanaba, Menominee, Green Bay, Oconto, Peshtigo, Marinette, Wausaukee, Crivitz, Pound, Niagara, Iron Mountain, Kingsford, Quinnesec, Norway, Powers, Florence, Commonwealth, Pembine, Wausau, Rhinelander, Tomahawk, Merrill, Antigo, Langlade, Phelps, Eagle River, Woodruff, Minocqua, Hurley, Mellen, Ashland, Bayfield, Washburn, Osborn, Mason, Cable, Drummond, Hayward, Hayward Jc., Couderay, Radisson, Winter, Hawkins, Ladysmith, Flambeau, Tony, Bruce, Weyerhauser, Barron, Rice Lake, Chetek, Cameron, Turtle Lake, Dresser, Osceola, Stillwater, St. Croix Falls, Taylors Falls, Hudson, Minneapolis, St. Paul, Hastings, Red Wing, Wabasha, Lake City, Winona, La Crosse, Onalaska, Sparta, Tomah, Wyeville, Elroy, Reedsburg, Baraboo, Portage, Wisconsin Dells, Lyndon Station, Necedah, Camp Douglas, New Lisbon, Mauston, Lyndon, Oakdale, Tunnel City, Wonewoc, Union Center, Elroy, Madison, Janesville, Beloit, Milwaukee, Racine, Kenosha, Waukegan, Fort Atkinson, Watertown, Oconomowoc, Waukesha, Pewaukee, Hartford, Port Washington, Sheboygan, Fond du Lac, Ripon, Berlin, Oshkosh, Neenah, Menasha, Appleton, Kaukauna, Green Bay, Depere, Wrightstown, Shawano, Gillett, Oconto, Peshtigo, Marinette, Menominee, Escanaba, Manistique, Newberry, Munising, Grand Marais, Marquette, Negaunee, Ishpeming, Gwinn, Mackinac City, Petoskey, Harbor Springs, Cheboygan, Mackinaw City, Sault Ste. Marie, Aberdeen, Groton, Watertown, Sioux Valley Jc., Redfield, Pierre, Chicago, Gettysburg, Middle Creek, Belle Fourche, Newell, Whitewood, Sturgis, Deadwood, Lead City, Rapid City, Black Hills, Hot Springs, Edgemont Jc., Buffalo Gap, Fairburn, Brennan, Hermosa, Dakota Jc., Chamberlain, Rosebud, Winner, Sioux City, Yankton, Crofton, Wakefield, Norfolk, Long Pine, Wendover, Crawford, Alliance, Hyannis, Oakdale, Albion, Scribner, Fremont, Lincoln, Omaha, Council Bluffs, Missouri Valley, Harlan, Audubon, Manning, Carroll, Maple River, Boone, Ogden, Boonesboro, Jefferson, Des Moines, Colfax, Monroe, Newton, Grinnell, Marshalltown, Tama, Toledo, Gilman, Cedar Rapids, Belle Plaine, Vinton, Waterloo, Independence, Manchester, Dubuque, Maquoketa, Anamosa, Belvidere, Sycamore, Freeport, Rockford, Harvard, Janesville, Beloit, Chicago, Carnforth, What Cheer, Muchakinock, Ottumwa, Burlington, Galesburg, Rock Island, Peoria, Bushnell, Streator, Kankakee, Fairbury, Gilmar, Sheldon, Hanover, Conception, Nebraska City, Beatrice, Falls City, St. Joseph, Chillicothe, Macon, Quincy, Keokuk, Glenwood, Darlington, Amboy, Dwight, Hastings, Blue Hill, Superior, Inland, Stockham, Grand Island, Columbus, Fullerton, Albion, Oakdale, Ewing, Norfolk, Wayne, Randolph, Wakefield, Sioux City, Hawarden, Le Mars, Sioux Rapids, Peterson, Granville, Alton, Lawton, Sioux Falls, Canton, Elmore, Algona, Lake Mills, Mason City, Clear Lake, Forest City, Manly, Northwood, Kensett, Hampton, Dumont, Parkersburg, Aplington, Oelwein, Dubuque, Elgin, Fayette, Calmar, Decorah, Waukon, Postville, Monona, Clermont, Guttenberg, Garnavillo, Strawberry Point, Manchester, Independence, Waterloo, Cedar Falls, Vinton, Belle Plaine, Cedar Rapids, Anamosa, Maquoketa, Belvidere, Sycamore, Freeport, Rockford, Harvard, Janesville, Beloit, Chicago, Kankakee, Streator, Peoria, Bushnell, Galesburg, Rock Island, Fairbury, Gilmar, Sheldon, Watseka, Gilman, Onarga, Chebanse, Momence, Kankakee, Wilmington, Joliet, Chicago, Elgin, Aurora, Geneva, Batavia, Naperville, Wheaton, Glen Ellyn, Lombard, Villa Park, Oak Park, Chicago, Evanston, Waukegan, Lake Forest, Highland Park, Fort Sheridan, Winnetka, Glencoe, Kenilworth, Wilmette, Evanston, Chicago, Milwaukee, Racine, Kenosha, Waukegan, Fort Atkinson, Watertown, Oconomowoc, Waukesha, Pewaukee, Hartford, Port Washington, Sheboygan, Fond du Lac, Ripon, Berlin, Oshkosh, Neenah, Menasha, Appleton, Kaukauna, Green Bay, Depere, Wrightstown, Shawano, Gillett, Oconto, Peshtigo, Marinette, Menominee, Escanaba, Manistique, Newberry, Munising, Grand Marais, Marquette, Negaunee, Ishpeming, Gwinn, Mackinac City, Petoskey, Harbor Springs, Cheboygan, Mackinaw City, Sault Ste. Marie



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chic Peo & St L RR—Pr lien M g call at 107½ Eq.xc*	235	1900	$1,000	$2,000,000	4½ g	M & S	Mar 1 1930	Mar '18 coup not paid
Gen and Refunding M $15,000,000 gold red text..x	235	1909		2,850,000		J & D	Dec 1 1939	June 1914 coup not paid
Equipment notes Series A due $59,000 yearly	---	1913	1,000	59,000	6	M & N	Nov 1 1923	Nov '23 paym't in default
Chic Riv & Ind—1st M gold guar p & l.....MC.xxc*	---	1911	1,000	765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Boston
Chicago Rock Isl & Pac—								
Common stock $75,000,000	---	----	100	71,482,523				
7% pf stk call 105 (5% cum) same pf as to assets..	---	----	100	29,422,189	7	J & J	Dec 31 '24 3½	
6% pf stk call 102 (divs after 1% on 7% pref	---	----	100	25,127,300	6	J & J	Dec 31 '24 3%	
General (now 1st) Mtge $100,000,000 gold..Ba.xc*&r	3,253	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	First Nat Bank, N Y
First & Ref M $163,000,000 g.....Ce.xc*&r	Text	1904	500 &c	a103461000	4	A & O	Apr 1 1934	do do
Secured gold notes red 101.....Ce.xxxc	---	1923	1,000	7,000,000	5½ g	J & D	June 1 1926	do do
Secured gold notes red (text).....xxx	---	1924	1,000	10,000,000	5 g	J & J	July 1 1929	New York
Secured gold notes red (text).....Ce.xxx	---	1924	1,000	5,000,000	5 g	M & S	Sept 1 1929	New York

a Also $53,008,000 in treasury Dec 31 1924 or pledged as collateral.

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY, &C.—Incorporated under laws of Illinois, Wisconsin and Michigan in 1859. Valuation, V. 117, p. 781.

The directors on Jan. 13 1925 authorized an offer to the minority holders of stock of the Chicago St. Paul Minneapolis & Omaha Ry. Co. for exchange of their stock for North Western com. stock, on the following bases: 3 shares of North Western com. stock for 2 shares Omaha pref. stock; and 5 shares of North Western com. stock for 7 shares Omaha com. stock. This offer will not become effective unless accepted by the holders of such amount of Omaha stock as shall be satisfactory to the North Western company, and is not to remain open and in effect beyond May 31 1925, but the North Western board reserves the right to declare the plan of such exchange of stock effective by proper resolution at any time prior thereto.

CAPITAL STOCK.—Of the com. stock, $2,343,377, and of the preferred $3,834 additional to amounts shown as outstanding in table above were in treasury on Dec. 31 1924. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482; V. 104, p. 451, 863. There was also outstanding Dec. 31 1924 $25,000 special stock.

Dec. 31 1924 Union Pacific system (Oregon Short Line) owned $4,420,600 common stock.

DIVS.—	1902-Jan. '20.	July '20 to July '23.	Jan. '24.	July '24.	Dec. 31 '24
Common	7 yearly	2½ semi-annual	1½	2	2
Preferred	8 yearly	3½ semi-annual	3¼	3½	3½

In Mar. 1920 it was announced that divs. in future would be considered half-yearly.

BONDS.—*General Mortgage.*—See **Abstract in V. 65, p. 1175.** Authorized issue is $165,000,000 (U. S. Trust Co., trustee.) V. 65, p. 69, 111-571; V. 75, p. 980; V. 88, p. 280, 563. On May 1 1925 there was outstanding $31,316,000 Gen. 3½s, $30,554,000 4s and $33,855,000 5s. V. 107, p. 2289. Of the balance of $48,775,000 bonds, $41,864,000 were reserved to retire $40,764,000 prior liens and the debentures due in 1933, and the remaining $7,011,000 bonds were reserved for improvements or additions including equipment, but not exceeding $1,000,000 in any one year. In Dec. 1924 $20,500,000 5s were pledged as security for $15,000,000 6½% bonds (see below).

Outstanding Generals are free from all taxes except $8,054,000 4s, and $33,855,000 5s stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493; V. 106, p. 2756; V. 107, p. 2289; V. 108, p. 877.

The *Sinking Fund bonds* of 1879 are secured by deposit in trust of $12,860,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $4,649,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1916 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consol. have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb. 1913 $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

The stockholders on April 14 1920 authorized the creation of a new First & Refunding Mtge. and the absorption of eleven proprietary companies all of whose stock is now owned by the company. The new mortgage will be secured by a lien on all the company's lines of railway owned at the date of the mortgage and their equipment and appurtenances, including the terminals in Chicago, Milwaukee and substantially all of the other cities which it serves, together with all other property thereafter acquired by the use of bonds secured by the 1st & ref. mortgage.

$15,250,000 1st & ref. mtge. 5% gold bonds due May 1 2037 were sold in Nov. 1923. Compare V. 117, p. 2211. There are also $15,000,000 6% bonds pledged and $416,000 6% bonds in treasury.

The $15,000,000 10-yr. 7% bonds due June 1 1930 are secured by deposit of (*a*) $15,000,000 Chicago & North Western Ry. New 1st & Ref. Mtge. 6% gold bonds, due May 1 2037; (*b*) $2,500,000 Chicago & North Western RR. Gen. Mtge. 5% gold bonds due Nov. 1 1987. V. 110, p. 2487.

The $15,000,000 15-year 6½% bonds due Mar. 1 1936 are secured by deposit of $18,000,000 gen. mtge. 5% gold bonds due Nov. 1 1987. V. 112, p. 652.

Equipment trusts, Series "E" to "P"—

Series "E" 4½s, due $185,000 annually to May 1 1927	$970,000
Series "F" 4½s, due $115,000 annually to June 1 1927	230,000
Series "G" 5s, due $122,000 annually to Nov. 1 1927	844,000
Series "H" 5s, due $100,000 annually to Jan. 1 1928	1,200,000
Series "I" 5s, due $178,000 annually to July 1 1929	890,000
Series "J" 6½s, due $186,000 annually to Mar. 1 1936	*2,046,000
Series "K" 6½s, due $267,000 annually to April 1 1936	*2,937,000
Series "L" 6½s, due $187,000 annually to May 1 1936	2,057,000
Series "M" 5s, due $345,000 annually to June 1 1938	*4,485,000
Series "N" 5s, due $317,000 annually to June 1 1938	*4,121,000
Series "O" 5s, due $412,000 annually to Dec. 1 1938	*5,768,000
Series "P" 5s, due $104,000 annually to Feb. 1 1939	*1,456,000

* Held by public.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1470.

REPORT.—For 1924, in V. 120, p. 2433, showed:

	1924.	1923.	1922.	1921.
	$	$	$	$
Gross earnings	149,454,584	160,425,965	146,160,436	144,775,476
Expenses, taxes, &c	129,885,487	141,849,073	128,223,063	137,573,593
Operating income	19,505,576	18,576,892	17,877,373	7,201,883
Equipment, rents, &c	2,721,525	2,733,517	841,068	550,746
Net operating income	16,784,051	15,843,375	17,036,305	6,651,137
Other income	3,437,327	4,536,206	3,309,403	3,935,387
Total income	20,221,378	20,379,581	20,345,708	10,586,524
Interest, rent, &c	12,550,054	11,642,113	11,448,173	11,831,957
Net income	7,671,324	8,737,468	8,897,535loss	1,245,433
Preferred dividends	1,567,650	1,567,650	1,567,650	1,567,650
Common dividends	5,806,100	5,806,100	7,257,625	7,257,625
Surplus	297,574	1,363,718	72,260df	10,070,708

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Marvin Hughitt, Chairman; Pres., W. H. Finley, Chicago; Exec. V.-P., Marvin Hughitt Jr.; V.-Ps., S. A. Lynde, A. C. Johnson, Frank Walters, William Walliser; V.-P. & General Counsel, Fred W. Sargent; Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt, N. Y.; Cyrus H. McCormick, Chauncey Keep, W. H. Finley, Fred W. Sargent, Chicago; Henry C. McEldowney, Pittsburgh, Pa.; Gordon Abbott, Oliver Ames, Boston; A. A. Sprague, Chicago; Childs Frick, Roslyn, L. I.; Samuel A. Lynde, New York; Marshall Field, New York; Walter W. Head, Omaha, Neb. General offices, 226 West Jackson Boulevard, Chicago. New York office, 111 Broadway.—(V. 120, p. 2142.)

CHICAGO PEORIA & ST. LOUIS RR. CO.—ROAD.—Owned from Pekin to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; other trackage, 2 m.; total, 247 miles.

Successor, per plan V. 89, p. 285, 1541, of *railway* foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 receivers were appointed; William Cotter of St. Louis is now receiver. V. 99, p. 342; V. 119, p. 692.

Committee for Prior Lien 4½s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527.

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Sec.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

Committee for Equip. 6% Notes.—Chellis A. Austin (Chairman); J. C. Traphagen, 115 B'way, N. Y. (Sec.); Mercantile Trust Co., N. Y., depositary. V. 109, p. 2073.

Sale of Road.—The road was parceled and sold at auction at Springfield, Ill., Nov. 20 1924. Bidders were offered the property in its entirety but refused to bid. Master in Chancery Briggle then offered it in 18 parts, disposing of each. The total amount paid by the bidders for the parcels was $3,559,500. The sale was confirmed by the Circuit Court of Sangamon County, Ill.

McClellan Allen, Springfield, bid $300,000 for 598 pieces of rolling stock, the minimum bid set by the court. Real estate holdings in Havana, Jacksonville, Springfield and Madison were bought by the same bidder for $20,000. The portion of the railroad from Pekin, approximately 3 miles south, and real estate in Tazewell County, went to Simon Borg, New York, for $78,000.

Nine miles north of Manitou was sold to Charles Jackson for $50,000. That section connecting Manitou and Havana, 19.08 miles long, was purchased by George North for $90,000, the minimum. The line between Havana and Jacksonville and all real estate in Mason, Cass and Morgan counties went to W. L. Patton of Springfield for $200,000. A short stretch between State St. and Independence Ave. in Jacksonville, went to Simon Borg for $75,000. A stretch 23.42 miles long between Havana and Petersburg was purchased by Charles Jackson for $115,000. A parcel between Petersburg and 18th and Madison streets, Springfield, 22.55 miles long, was purchased by the bondholders for $250,000.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), outstanding, $2,850,000, $2,000,000 reserved to refund prior lien mtge. bonds, $150,000 reserved to retire same, and $700,000 reserved for extensions, equipment and improvements; $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. B. 99, p. 118.

The Sept. 1914 coupons on Prior Lien 4½s were not paid promptly but these and subsequent coupons were met about 6 months later within the grace period. The Mar. 1918 and subsequent coupons remain unpaid.

Notes to Car Trust Realization Co. for $140,132, payable on installments out of surplus earnings. Equip. notes (6% Series A) of 1913, V. 102, p. 1625. Installment due Nov. 1 1923 in default; suit filed. See V. 118, p. 1391.

In March 1922 was authorized to issue $335,000 one-year 7% receiver's certificates. V. 114, p. 1406.

REPORT.—For calendar years:

	Gross.	Net. aft. Tax.	Oth. Inc.	Int., &c.	Balance.
1922	$2,098,584	def.$165,568	$145,812	$595,989	def.$615,745
1921	2,086,331	def.566,835	164,719	328,791	def.730,907

Receiver & Pres., Bluford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 120, p. 1190.)

CHICAGO RIVER & INDIANA RR.—Owns 19.37 miles of terminal tracks; Atch. Top. & S. F. trackage, 14.64 m.; P. C. C. & St. L. Ry. trackage, 7.12 m.; Ind. H. B. RR. trackage, 3.29 m; tracks operated under lease: Chic. Junction Ry. Co., 175.73 m.; grand total operated, 220.15 miles (all in Chicago).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Rock Isl & Pac—(*Concluded*)—								
Old Divisional Bonds, &c —								
B C R & Nor consol first mortgage gold..Ce.zc*&r	1,292	1884	$1,000&c	$11,000,000	5 g.	A & O	Apr 1 1930	First Nat Bank, N Y
Minneapolis & St Louis 1st M gold (assumed)...Fz	12	1877	500 &c	150,000	7 g.	J & D	June1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)..Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc & Mem 1st M $3,750,000 assumed..GP.xc&r	280	1899	1,000	2,525,000	5 g	J & J	Jan 1 1949	do or Phila
Choctaw Okla & Gulf Consol mtge gold...GP.xc*	685	1902	1,000	5,411,000	5 g	M & N	May1 1952	do do
R I A & L 1st M $30,000,000 g gu red 105..Ba.xc*&r*	363	1910	500 &c	b11,000,000	4½ g	M & S	Mar 1 1934	do or Europe
Little Rock & Hot Spgs West notes guar p & I.....	...	1911	1,000	450,000	4	J & J	July 1 1939	Co's office, Chicago
St P – K C Short L—1st M g gu red 105..Ba.xc*&r*	345	1911	$ & £	c9,965,875	4½ g	F & A	Feb 1 1941	New York and London
Eq note Ser D g $225,000 s a (V 90,p 913, 1362)..Ba	...	1910	1,000	225,000	4½ g	M & N	Nov 1925	First Nat Bank, N Y
do Ser F g $12,000 s-a (V 93, p. 939).....Ba	...	1911	1,000	48,000	4½ g	F & A	Aug '25 Aug '26	do do
do Ser G g $170,000 s-a (V 95, p 1607).....Ba	...	1912	1,000	85,000	4½ g	J & J	July '25 July '27	do do
do Ser I g $541,150 ann.....G	...	1920	1,000	5,411,500	6 g	J & J	Jan 15 1935	.....
do Ser L g $285,000 s-a.....Nxxxc*	...	1923	1,000	7,410,000	5 g	J & D	Dec '25 June'38	New York Trust Co, N Y
do Ser M g $188,000 s-a.....xxx	...	1924	1,000	3,572,000	5 g	A & O	Oct '25-Oct '34	.....
do Ser 1, 2 & 3 due $144,973 semi-ann.....	...	1915	1,000	144,973	5	M & S	Sept 1925	.....
Chicago St Louis & New Orleans—See Illinois Cen								
Chicago St Paul Minn & Omaha—Common stock..	...	----	100	18,559,087	See text	.....	Aug 20 '23 2½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)..	...	----	100	11,259,859	See text	See text	Dec 31 '24 5%	do do
Nor Wis 1st M Lake St C to nr Spooner ass'd Ce.zc*	80	1880	1,000	505,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass'd..Un.zc*	...	1895	1,000	1,500,000	5	M & S	June1 1930	.....
C St P M & O M $30,000,000 ($15,000 p m)..Ce.zc*	1,669	1880	1,000	24,447,000	6	J & D	June1 1930	do do
do do consols interest reduced....		1880	1,000	3,734,000	3½	J & D	June1 1930	do do
Deben gold $2,000,000 "stamped" g; text..Cexc*&r*	...	1912	1,000 &c	13,900,000	5 g	M & S	Mar 1 1930	do do
Equip trust certif Ser "B" due $95,000 ann...F.c*	...	1921	1,000	570,000	7 g	J & J	To Jan 1 1931	Farmers' L & T Co, N Y
do do Ser "A" due $110,000 ann..	...	1918	1,000	330,000	7 g	J & D	To Dec 1 1927	do do
Equip gold notes due $156,800 ann.....G	...	1920	100 &c	1,568,000	6 g	J & J	To Jan 15 1935	Guaranty Tr Co, N Y

a Also b $2,192,000 and c $3,376,000 in treasury.

Stock authorized, $1,000,000; outstanding, $500,000; par, $100. Chicago Junction Rys. & Union Stock Yards Co. (see under "Industrials") guarantees the bonds, principal and interest, by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 to 1923 6% yrly. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

For 1923, gross, $7,481,481; net oper. inc., $2,371,913; other income $1,571,876; interest, rentals, &c., $2,615,787; dividends (6%), $45,000; bal., surplus, $1,283,002.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., ... ; Sec., E. F. Stephenson; Gen. Treas., M. S Barger; Compt., W. C. Wishart.—(V. 101, p. 773; V. 107, p. 694.)

CHICAGO ROCK ISLAND AND PACIFIC RY. CO. (THE).—(*See Map.*)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

Owned in Fee (excl. trackage.)	Miles
Chicago, Ill., to Col. Spgs., Col.	1,073
Davenport, Ia., to Terral, Okla.	831
Herington, Kan., to Texhoma, Okla	324
Burlington, Ia., to Minn'p, Minn.	366
Vinton, Ia., to Watert'n, S. D.	377
St. Louis, Mo., to Kan. City, Mo.	298
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112
Glenrio, Tex., to Tucumcari, N. M.	41
Limon, Colo., to Denver, Colo.	90
Allerton, Ia., to Manly, Ia.	202
McFarland, Kan., to Belleville, Kan.	103
Memphis, Tenn., to Texola, Okla	650
Hot Springs Jct., Ark., to Eunice, La.	332
Branch lines	2,779
Chic. R. I. & Gulf	461
Total	8,039

The list of companies included in the term "Rock Island Lines" is as follows: Chic. Rock Isl. & Pac. Ry. Co., Chic. Rock Isl. & Gulf Ry. Co., Choctaw Okla. & Gulf RR. Co., Rock Isl. Ark. & La. RR. Co., Rock Isl. Memphis Term. Ry. Co., St. Paul & Kansas City Short Line RR. Co., Rock Isl. Stuttgart & Southern Ry. Co., Rock Isl. & Dardanelle Ry. Co. and Morris Terminal Ry. Co. The company also leases Peoria & Bureau Valley RR. Co. and White & Black River Ry. Co.

It was announced in March 1925 that the company had acquired a substantial interest in the stock of the St. Louis Southwestern Ry. Co., the investment being almost entirely in the preferred stock.

ORGANIZATION.—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized without foreclosure. The sale of $29,422,160 7% pref. stock to a syndicate and $5,000,000 6% pref. to former directors provided for old floating obligations and reorganization expenses, while the $20,000,000 debentures of 1912 were replaced by $20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342; V. 106, p. 2025. Plan of reorganization was in V. 103, p. 1887, 1980, 2155; V. 104, p. 451.

FULL FINANCIAL STATEMENT TO N. Y. STOCK EXCHANGE of Feb. 26 1919, see V. 108, p. 1172 to 1174. Valuation, V. 109, p. 1461; V. 113, p. 1470, 1573, 1771; V. 114, p. 2240.

In Jan. 1919 the company concluded a settlement of its litigation with the Colorado & Southern Ry. Co. respecting the Trinity & Brazos Valley Ry., extending from Fort Worth and Dallas to Houston and Galveston, whereby the Colorado & Southern accepted in cash 60% of the amount due on the contract, which, under the final decree in the Rock Island receivership, would be payable in full in 6% preferred stock at par, such as was paid to all other general creditors of the Rock Island. This involved the payment of some $4,000,000 and the Rock Island now owns outright a half interest in the Trinity & Brazos Valley Ry. and will have a permanent outlet to the Gulf ports. V. 108, p. 378; V. 109, p. 672.

Settlement with "Clover Leaf" regarding Chicago & Alton stock. V. 112 p. 2078.

The Keokuk & Des Moines Ry., which formerly had been operated under lease, was acquired outright during 1924 for $2,641,000 1st & pref. mtge. 4% bonds. Compare V. 119, p. 324, 455, 2407, 2526.

CAPITAL STOCK.—Of the $75,000,000 com. stock, $517,478 on Dec. 31, 1924 was in the treasury.

(1) *Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in all Dividends after Prior 1% on 7% Pref. Stk —Both Cumulative up to 5% from July 1 1917.*

7% Pref. Stock, callable at 105. Auth., $30,000,000, viz.: In treas., $256,111; canceled, $321,700; balance outstanding...$29,422,189

6% Pref. Stock, callable at 102. Auth., $35,000,000; outstanding 25,127,300

The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. V. 106, p. 2026.

DIVIDENDS.—The semi-annual dividends of 3½% on the 7% pref. stock, and 3% on the 6% pref. stock have been paid from Jan. 14 1918 to Dec. 31 1924.

BONDS.—General 4s of 1898. V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

FIRST & REFUND. 4% BONDS OF 1904 ($163,000,000 *AUTH. ISSUE.*

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and Kansas City, new equipt. and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,142 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, on Dec. 31 1924, 4,671 miles, also on the entire capital stock and leasehold interest on lines aggregating 966 miles and on leasehold interests on 103 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. In Oct. 1920 the company brought suit to have this latter clause changed. V. 111, p. 1369. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

Rock I., Ark. & La. 1st M. 4½s (V. 90, p. 626, 699, 1161) and *St. P. & Kansas City Short Line 1st M. 4½s*, V. 92, p. 526, 593; V. 93, p. 1196, 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int.

Rock Island-Frisco Terminal 5s, see that co. and V. 84, p. 569, 748.

The $7,000,000 secured gold notes due June 1 1926 are secured by deposit of $11,666,000 1st & ref. mtge. 4s, due April 1 1934. V. 116, p. 2388.

The $10,000,000 secured gold notes due July 1 1929 are secured by deposit of $15,000,000 1st & ref. mtge. 4% gold bonds, due April 1 1934. Redeemable, as a whole only, on July 1 1925 or Jan. 1 1926, at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year, or part thereof. V. 118, p. 3076.

The $5,000,000 secured gold notes due Sept. 1 1929 are secured by $7,500,000 1st & ref. mtge. 4% gold bonds due April 1 1934. The entire issue (but not a part thereof), red. upon 30 days' notice on Sept. 1 1925 or March 1 1926 at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year or part thereof. V. 119, p. 810.

10-year U. S. Treasury note due 1930, $7,862,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2359; V. 115, p. 1531.

REPORT.—For 1924, in V. 120, p. 2293, showed:

Operating Revenues—	1924.	1923.	1922.
Freight revenue	$95,185,730	$93,109,327	$87,718,340
Passenger revenue	25,886,047	27,458,814	27,650,134
Mail revenue	2,576,690	2,636,220	2,556,667
Express revenue	3,469,277	3,518,313	3,799,099
Other transportation revenue	1,756,728	1,710,990	1,515,528
Dining and buffet car revenue	707,012	659,895	631,391
Miscellaneous revenue	1,359,027	1,309,527	1,215,135
Total railway operating revenue	$130,880,512	$130,403,086	$125,086,233
Operating Expenses—			
Maintenance of way and structures	$15,086,589	$15,669,452	$15,761,142
Maintenance of equipment	27,937,080	29,153,666	26,103,922
Traffic	2,629,300	2,416,660	2,299,232
Transportation	51,781,162	54,163,307	52,871,908
Miscellaneous operations	943,262	833,611	822,377
General	3,601,701	3,371,291	2,984,821
Transportation for investment	Cr.772,549	Cr.551,852	Cr.212,476
Total railway operating expenses	$101,206,546	$104,990,136	$100,570,926
Net revenue from railway operations	$29,673,966	$25,412,950	$24,515,307
Railway tax accruals	6,571,087	5,600,634	6,163,176
Uncollectible railway revenue	56,722	17,002	21,788
Total railway operating income	$23,046,156	$19,795,314	$18,330,344
Other Income—			
Rent fr. equip. (other than fr. cars)	$305,949	$549,329	$549,164
Joint facility and misc. rent income	780,969	717,140	734,097
Income from lease of road	34,393	38,737	40,005
Miscellaneous income	65,161	490,243	442,274
Gross income	$24,532,629	$21,590,763	$20,095,884
Deductions—			
Hire of freight cars—debit balance	$3,758,492	$3,317,118	$1,990,280
Rent from equip. (other than fr. cars)	564,580	865,166	800,301
Joint facility and miscellaneous rents	1,968,417	1,855,778	1,997,800
Rent for leased roads	265,831	408,554	432,682
Int. on funded and unfunded debt	11,030,796	10,483,184	10,365,844
Other income charges	169,293	179,460	223,598
Total deductions	$17,697,409	$17,109,260	$15,810,506
Net income	$6,835,221	$4,481,502	$4,285,379
7% preferred dividends	$2,059,547	$2,059,547	$2,059,547
6% preferred dividends	$1,507,638	$1,506,588	$1,507,788
Balance, surplus	$3,268,036	$915,367	$718,044
Per cent on common stock	4.36%	1.22%	0.96%

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Chas. Hayden; Pres., Jas. E. Gorman; Exec. V.-P., F. H. Hammill; V.-Ps., M. L. Bell, L. C. Fritch, S. H. Johnson, L. M. Allen, F. D. Reed, W. H. Burns; V.-P., Sec. & Treas., Carl Nyquist. *Directors.*—Carl Nyquist, M. L. Bell, N. L. Amster, Charles Hayden, A. C. Rearick, F. W. Scott, G. W. French, W. Z. Ripley, A. J. Brosseau, A. A. Cook, Henry Bruere, P. G. Ten Eyck and J. E. Gorman. Offices, 139 West Van Buren St., Chicago, and 25 Broad St., New York.—(V. 120, p. 2261.)

CHICAGO ST. PAUL MINNEAPOLIS AND OMAHA RY. CO.—(*See Map Chicago & North Western.*) ROAD.—Elroy, Wis., to St. Paul, Minn., 193 miles; Minneapolis to Omaha, Neb., 378 miles; other lines, 1,178 miles; total, Dec. 31 1924, 1,749 miles. V. 69, p. 1147.

In Nov. 1883 Chicago & North Western Ry. purchased control, viz.: $9,320,000 com. and $5,380,000 pref.; and in 1910 $220,000 com.

The directors of the Chicago & North Western Ry. under date of Jan. 13 1925 offered to issue in exchange for the pref. and com. stocks of the Chicago St. Paul Minneapolis & Omaha Ry. com. stock of the Chicago & North Western Ry. on the following basis: Three shares of Chicago & North Western com. stock for two shares of Omaha pref. stock, and five shares of Chicago & North Western com. stock for seven shares of Omaha com. stock. Compare Chicago & Northwestern Ry. Co. above.

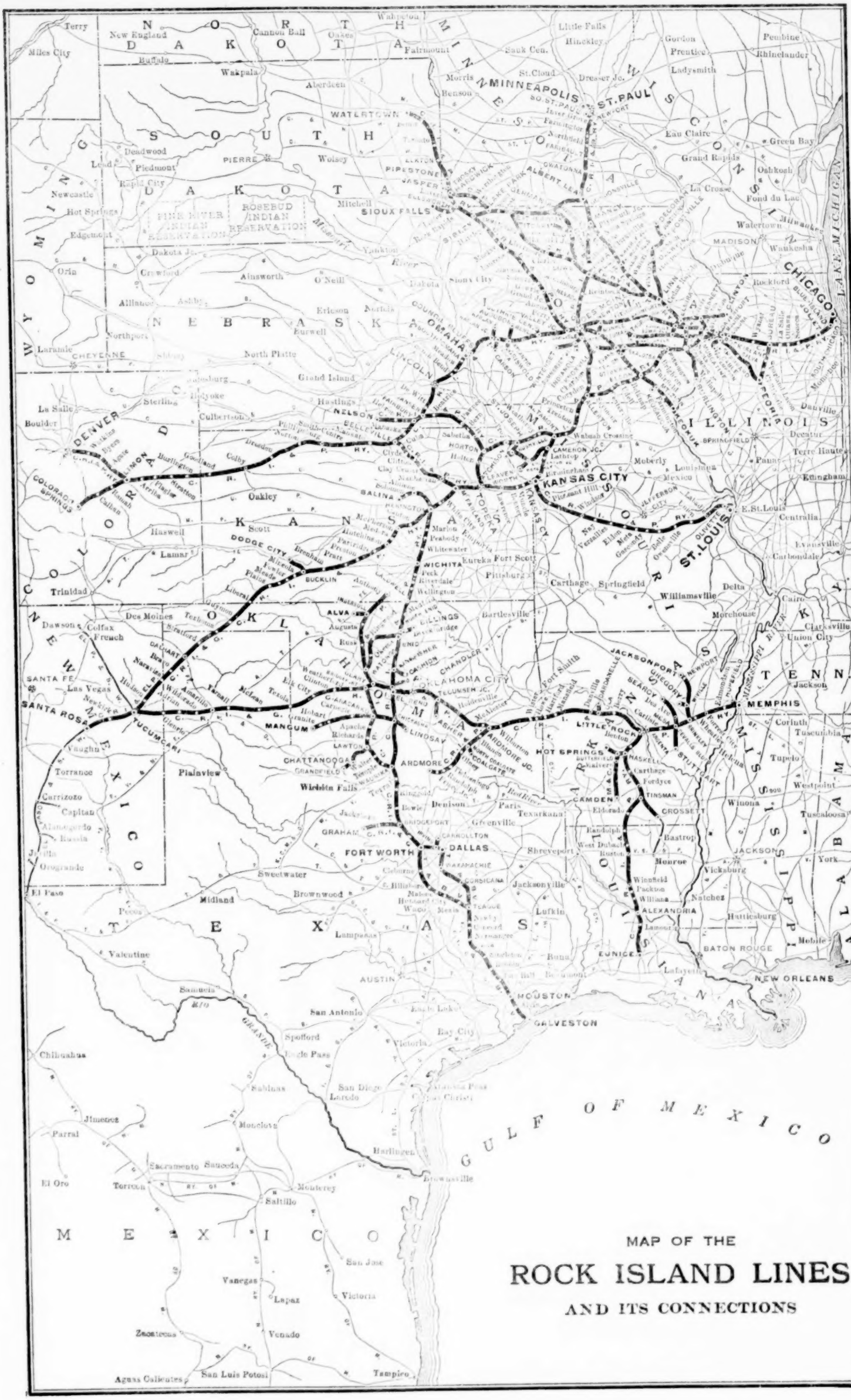
STOCK.—Outstanding: Common stock and scrip, $18,559,087; preferred stock and scrip, $11,259,859. Held by the company Dec. 31 1924, com. stock and scrip, $2,844,207; pref. stock and scrip, $1,386,974. Pref. stock has a prior right to non-cumul. dividends of 7%, but com. is never to receive more than preferred.

LATE DIVS.—

	'00.	'01.	02.	'03.	'04.	'05-	'16.	'17.	'18.	'19	'20-	'23	'24.
Common	5	5	8	6	6	7 yrly	6	5	5	5 yrly	0		

Last payment on common 2½% in Aug. 1923. V. 117, p. 2651.

Paid on pref. in 1924: Feb. 20, 3½%; Dec. 31, 5%.



MAP OF THE

ROCK ISLAND LINES

AND ITS CONNECTIONS

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Terre Haute & S E—Stock	---	----	$100	$1,172,995	------	------	------	------
Bedford Belt first mortgage, not assumed (guar) z	5	1898	------	250,000	5	J & J	July 1 1938	1st Nat. Bk. N.Y. or Chic
Sou Ind 1st M g (see text) not assumed (gu) GP.zc*	242	1901	1,000	7,287,000	4 g	F & A	Feb 1 1951	do do
1st & Ref M $20,000,000 g call 107½(gu) IC.xc*&r*	361	1910	1,000&c	8,256,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum) (guar) FCx	361	1910	100 &c	6,336,000	See text	See text	Dec 1 1960	do do
Chic Union Station—1st M g gu p&i red IC.yc*&r*	---	1915	500 & 1,000	See text	See text	J & J	July 1 1963	Illinois Merch Trust Co
Guar gold bonds red(text)$15,000,000 auth.yc*&r*	---	1924	1,000	7,000,000	5 g	J & D	Dec 1 1944	------
Chicago & Wabash Valley Ry—See Chic Ind & Louisville								
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6	Q—J	See text	Chicago
General mortgage gold sink fund subj to call 100.xc*	57.83	1882	1,000	1,291,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g IC.xc*&r*	---	1902	1,000 &c	48,708,667	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic;&NY
First & ref mtge Series "A" red 105..Ba.xc*&r*	---	1912	1,000 &c	16,092,000	5½ g	M & S	Sept 1 1962	Bankers Trust Co, N Y
15-year collateral trust gold notes	---	1920	1,000 &c	7,616,000	6 g	A & O	Oct 7 1935	Bankers Trust Co, N Y
do do do	---	1920	1,000 &c	955,000	6 g	M & S	Sept 1 1935	Bankers Trust Co, N Y
Equip trust notes due $18,600 ann	---	1920	100 &c	186,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Choc & Mem—Choc Okla & Gulf—See Ch R I & P								
Cincinnati Hamilton & Dayton—See Balt & Ohio RR								

BONDS.—Superior Short Line Ry. 5s. V. 92, p. 954, 1310.

North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389.

The $6,070,000 St. Paul & Sioux City 6s matured April 1 1919 and were replaced by $6,070,000 Consols. of 1880. V. 108, p. 877, 977. This made the disposition of the $30,000,000 Consols Dec. 31 1924 (*a*) Outstanding 6% bonds, $24,447,000; 3½% bonds, $3,734,000; (*b*) reserve to retire underlying bonds, and for new lines not to exceed $15,000 per mile, $1,833,000.

Of the $13,900,000 debentures ($15,000,000 authorized), $9,819,000 are "plain" and $4,700,000 are "stamped" as subject to income tax. V. 101, p. 1806. **Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98 p. 386; V. 101, p. 129.**

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359

REPORT.—For 1924, in V. 120, p. 2437, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross	$27,915,736	$28,363,234	$27,801,007	$28,137,408
Expenses, taxes, &c	23,805,763	25,114,651	23,856,074	25,676,220
Operating income	$4,109,973	$3,248,584	$3,944,933	$2,461,188
Equipment, rents, &c	700,984	219,669	132,263	395,839
Net operating income	$3,408,989	$3,028,916	$3,812,670	$2,065,349
Other income	251,062	237,705	247,108	308,629
Total income	$3,660,051	$3,266,621	$4,059,778	$2,373,978
Interest, rents, &c	2,623,143	2,642,448	2,881,849	2,659,655
Net income	$1,036,908	$624,173	$1,177,929	loss$285,677
Preferred dividends	$562,965	$788,151	$788,151	$788,151
Common dividends	------	463,917	927,835	927,835
Deficit	sur$473,943	$627,895	$538,057	$2,001,663

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman of Board, Marvin Hughitt; Pres., W. H. Finley; V.-Ps., A. W. Trenholm, Alex. C. Johnson, S. A. Lynde; V.-P.; Gen. Counsel, F. W. Sargent; Sec., J. D. Caldwell; Treas., A. S. Pierce. Offices, 275 East Fourth St., St. Paul; 226 West Jackson Boulevard, Chicago; 111 Broadway, New York.—(V. 120, p. 2437.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 39.08 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.52 miles; total 374.30 miles Incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed) per plan in V. 91, p. 337, 333. V. 97, p. 1110. A tentative valuation by the I.-S. C. Commission in June 1919 fixed the cost of reproduction at $22,347,890, and the present value less depreciation at $17,561,158. V.109,p.1179.

The stockholders and income bondholders voted May 11 1921 to lease the company for 999 years beginning July 1 1921 to the C. M. & St. P. Ry. the latter company guaranteeing principal and interest of all outstanding securities. See terms of lease in V. 111, p. 2519; V. 112, p. 560; V. 115, p. 2579; V. 117, p. 2541. Valuation, V. 112, p. 2747; V. 113, p. 1052.

BONDS.—The new "First and Ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 First and Refunding Bonds were Issuable	
Issued under plan (of which $2,000,000 pledged for loans)	**$6,334,000**
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	**7,787,000**
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds &c.	5,879,000

Protective Committee.—In view of the receivership of the Chicago Milwaukee & St. Paul Ry., the following at the request of holders of a large number of the above-named bonds, have consented to act as a committee to protect their interests: John W. Stedman, Chairman (V.-Pres. Prudential Insurance Co. of America), Newark, N. J.; John E. Blunt Jr. (V.-Pres. Illinois Merchants Trust Co.), Chicago, Ill.; Samuel J. Steele (Treas. Fidelity Mutual Life Insurance Co.), Philadelphia; John C. Traphagen (V.-Pres. Seaboard National Bank), New York, with F. Rogers Parkin, Sec., 115 Broadway, N. Y. City, and Masten & Nichols, counsel, 49 Wall St., New York, N. Y. V. 120, p. 1454.

The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value the condition and manner of casting such vote being fully stated in the mtge Div. on incomes, 1%, semi-annuall paid Sept 1911 to Mar. 1913 incl. 1¼% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1¼% semi-annually (2½% p. a.). In Aug. 1919 paid 1¼% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1¼% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1¼% on account of coupon No. 16 due Sept. 1 1915. In Sept. 1922 paid coupons Nos. 44, 45 and 46. V. 115, p. 1320, 1531.

Protective Committee.—The committee named below has been formed to protect the owners of income bonds: B. A. Eckhart, Chairman, Chicago; P. J. Goodhart, New York City; Harold E. Foreman, Edward A. Engler and William F. Peter, Chicago. V. 120, p. 1877.

OFFICERS. Pres., B. A. Eckhart; V.-P., F. O. Wetmore; Treas., A. G. Loomis; Sec., W. F. Peter. Office, Union Station Building, Chicago, Ill. (V. 120, p. 1877.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Owns old Union Station and is building extensive new terminals covering 35 acres, at cost of $47,000,000. Capital stock authorized, $3,500,000; outstanding $2,800,000, held one fourth each by Pennsylvania Co., P. C. C. & St. L. Ry., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietory companies and the Chicago & Alton RR. V. 111, p. 1851.

The company has issued $60,000,000 first mtge. bonds of which $30,850,000 are Series A 4½% bonds, $13,150,000 are Series B 5% bonds, and $16,000,000 are Series C 6½% bonds. Authorized issue, $60,000,000. The bonds are guaranteed, principal and interest, by the four proprietary companies. Series A bonds are redeemable at 105 on or after Jan. 1 1921; Series C redeemable at 110 on or after Jan. 1 1935. See V. 103, p. 60, 667, 1301; V. 107, p. 180, 1836; V. 114, p. 2468.

The guaranteed 5% gold bonds due Dec. 1 1944 are redeemable as a whole only at 105 and int. on or after Dec. 1 1929 and on or before Dec. 1 1939, and thereafter on any interest date at their principal amount and a premium equal to ½% for each six months between the date of redemption and the date of maturity. Bonds are to be unconditionally guaranteed as to both principal and interest, jointly and severally, by endorsement by the four proprietary companies.

The indenture under which these bonds will be issued will contain appropriate provisions to the end that the company shall not create any mortgage in addition to its first mortgage dated July 1 1915 for $60,000,000, upon the properties owned by it at the date of such new mortgage, or upon any part thereof, without making effective provision in such mortgage that all the bonds of this issue then outstanding and unpaid or thereafter to be issued shall be secured under such new mortgage by a lien ranking pari passu with any bonds issued under such new mortgage. V. 119, p. 2525.

Balance sheet as of Dec. 31 1923 in V. 118, p. 2437. Pres., J. J. Turner Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.—(V. 119, p 2525.)

CHICAGO AND WESTERN INDIANA RR. CO.—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 58 m.; total track including 2d, 3d, 4th tracks and sidings, 558 m; also owns real estate, car yards, warehouses, &c. The clearing yard embraces 1,810 acres.—V. 105, p. 388.

***Leases.*—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.**

The "Belt Railway" division, including the clearing yard upon which the First and Refunding Mortgage bonds are a first lien, is operated under a 50-year exclusive lease by the Belt Railway Co. of Chicago, all of whose stock is owned by the following 13 roads: Pennsylvania Co., Atchison Topeka & Santa Fe Ry Co., Illinois Central RR. Co., Chicago Burlington & Quincy RR. Co., Chicago Rock Island & Pacific Ry. Co., Chesapeake & Ohio RR. Co. of Indiana, Minn. St. Paul & S. S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Tr. West. Ry. Wabash Ry., Pere Marquette Ry. The Belt Ry. (V. 101, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. provides for an annual rental, of which at least $1,143,000 is payable directly to the trustee of the 1st & ref. mtge. in monthly installments this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division".

DIVIDENDS.—	'95.	'96.	'97	'98.	'99.	1900 to 1924.
Per cent	7⅝	6	6	5	5	6 yearly (1½Q-J)

BONDS.—The gen. mtge. bonds are drawn quarterly at 105 and int.

Of the Consol. 4s of 1902 (auth. issue $50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374. V.92, p. 394; V. 93, p. 1668. V.97, p. 1425. V.98, p. 235, 452. V.104, p.862.

Of the first & ref. bonds of 1912 ($200,000,000 auth. issue), $16,092,000 Series "B" 5½% gold bonds were sold in Jan. 1925. The mortgage has been amended so that bonds bearing interest in excess of 5% per annum may be issued thereunder. The mortgage is secured (as to principal and as to interest not in excess of 5% per annum) by a first lien on the clearing yard. It is a junior lien on all of the remaining property of the company, subject to the lien of underlying mortgages, so far as they attach, under which $50,000,000 bonds are outstanding. As a sinking fund for the Series "A" bonds, there is payable under the first & ref. mtge., as amended, $176,730 annually beginning Mar. 1 1925, plus the interest on bonds in the sinking fund. Sinking fund moneys are to be applied to the purchase of bonds at not exceeding 105 and interest, or to the acquisition of bonds upon call by lot at such price.

All of the outstanding $5,380,000 15-year 7½% coll. trust sinking fund gold bonds, dated Sept. 1 1920, were redeemed on Mar. 1 1925 at 102½ and interest.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government Loan.—**The I.-S. C. Commission on Aug. 14 1920 granted the company a loan of $8,000,000 for 15 years at 6%, to be secured by a part of the company's 1st & Ref. Mtge. bonds, Series A.**

REPORT.—For 1924, total railway oper. revenue, $374,533; net loss from railway operation, $62,624; other income, $4,665,586; deductions, $3,890,587; sinking fund, &c., reserves, $243,192; divs., $425,000; bal., sur., $44,182.

Pres., H. G. Hetzler; V.-P. & Chief Engineer, E. H. Lee; Sec. & Aud., R. L. Porter; Treas., J. E. Murphy. Office, Dearborn Station, Chicago.—(V. 120, p. 2142.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105..Eq.c*	283	1915	$100 &c	$3,675,000	5 g	M & N	Nov 1 1965	Equitable Trust Co, N Y
Equipment trust $28,000 due semi-ann.....Eq	---	1916	-------	56,000	5 g	F & A	Aug 25-Feb '26	do do
do Series B due $33,000 s a.....PeP.c*	---	1916	1,000	66,000	5 g	A & O 15	Oct 25-Apr '26	PennCoforInsonLives,&c
do Series C due $10,000 semi-ann.....c*	---	1922	-------	251,000	5½ g	J & D	Dec '25-Dec'37	----------
do due $15,000 semi-annually (J & D).....	----	----	-------	225,000	6	Q—M	Dec '25-Dec'32	----------
Cincinnati Inter-Terminal RR—1st pf stk (see text)	Text	----	100	825,000	4	F & A	See text	J P Morgan & Co, N Y
Cincinnati Lebanon & North 1st con g gu p & i..xc*	76	1902	$1,000	$1,248,000	4 g	M & N	Nov 1 1942	Penn RR Co, N Y
Dayton Leb & Cin RR & T—First M g call 105 ass'd	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	Treas, Pittsburgh, Pa
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Tex Pac—Common stock $3,000,000..	---	----	100	2,990,000	13	J & D	Dec 22 '24 6½	Cincinnati
Preferred stock (a & d) 5% cumulative $3,000,000..	---	----	100	2,453,400	5	Q—M	Dec 1 1924 1¼	do
Equip trust Ser D due $90,000 s-an.....	---	1916	1,000	180,000	4½ g	J & D	Dec '25-June'26	Guaranty Trust Co, N Y
Equip trust Series E due $65,000 semi-annually....	---	1918	1,000	455,000	6	F & tA	Aug '25 Aug '28	PenCoforInsonLives,&c
Equip trust notes due $63,800 ann.....G	---	1920	100–1000	638,000	6 g	J &J15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $180,000 ann.....	---	1923	1,000	2,310,000	5 g	A & O	To Apr 1 1938	PenCoforInsonLives,&c
Cincinnati Northern—Capital stock.....	----	----	-------	3,000,000	See text	See text	Mar 2 1925 5%	N Y ,Grand Central Ter'l
1st M $3,000,000 gold.....G.xc*&r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Equip trusts due $43,000 annually.....k.c*	---	1915	1,000	43,000	5 g	M & S	Sept 1925	Commercial Tr Co, Phila
New York Central Lines equipment trusts.....	---	1922	-------	1,078,000	5	-------	----------	----------
Clearf & Mahoning—Stock 6% rent $1,000,000 auth.	----	----	50	900,000	6	J & J	Jan 1925 3%	Checks mailed
First mortgage gold duaranteed B R & P...G.xc*&r	26	1893	1,000	650,000	5 g	J & J	Jan. 1 1943	36 Wall St, New York
Cleveland Akron & Cin—Stock $12,000,000	----	----	100	9,300,000	-------	See text	Dec 1916 4%	Treasurer, Pittsburgh, Pa
Clev Ak & Columbus gen M (now first) gold...c*	187	1887	500 &c	1,800,000	5 g	M & S	Mar 1 1927	Winslow,Lanier&Co,NY
First consol mtge $4,000,000 guaranteed p & l end	187	1900	1,000	950,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund..... not guaranteed..xc*		1900	1,000	450,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f....F.xc*	148	1898	1,000	1,552,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chi & St Louis—Com stock..	---	----	100	47,028,700	See text	Q—J	Apr 20 1925 1¼	Treas office, New York
Preferred stock 5% non-cumulative.....	----	----	100	9,998,500	5	Q—J	Apr 20 1925 1¼	do do
Refunding & Impt Mtge Ser A callable 103..G.c*&r*	1,827	1919	100 &c	15,000,000	6 g	J & J	July 1 1929	do do
do do Series B & C—see text.								
do do Series D red 105.....G.c*&r*	1,827	1923	100 &c	20,000,000	5 g	J & J	July 1 1963	do do
Underlying Bonds—								
Cincinnati Indianapolis St Louis & Chicago Gen 1st M $10,000,000 g s f not drawn..Ce.xc*r	---	1886	1,000 &c	6,307,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g...Us.xc*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Cl Cin Chic & St L White Wat Val Div 1st g..Ce.xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce.xc*	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold.....Ce.xc&r	194	1890	1,000 &c	8,939,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold...Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do

CIN. HAMILTON & DAYTON RY.—See B. & O.—(V. 110, p. 261.)

CINCINNATI INDIANAPOLIS & WESTERN RR. CO. (THE).—Owns Hamilton, O., to Springfield, Ill., 283 miles; Melcher to Brazil, Ind., 25 miles; trackage B. & O. for passenger trains, Hamilton to Cincinnati, 25 miles; other trackage, 13 miles; total operated, 347 miles. On Dec. 1 1915 succeeded Cincinnati Indianapolis & Western *Ry.*, foreclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 1888; V. 104, p. 361, 2451; V. 105, p. 72. Sidell & Olney was sold for $200,000. V. 108, p. 1722, 974; V. 106, p. 2559, 2230; In 1922 purchased 25.78 miles of road of the Chicago & Indiana Coal Ry. V. 115, p. 1099.

STOCK—VOTING TRUST.—Capital stock auth, common, $7,500,000 5% non-cum. pref., $7,500,000. Par $100 The present issues, $5,350,000 of each class, is covered by a voting trust till Dec. 1 1925 V. 111, p. 2040). Voting trustees are Frederick H. Ecker, John Henry Hammond, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey. Equitable Trust Co., agent for trustees.

BONDS.—The new mtge. is limited to $12,000,000. Besides outstanding amount, $491,000 additional in treasury. See table.

Equipment trusts of 1916, V. 102, p. 521, 1346, 1435; equipment trusts of 1922, V. 115, p. 2684.

REPORT.—For year ending Dec. 31 1924: Gross, $4,520,729; net after taxes, $511,800; other income, $22,186; deductions, $441,791; bal., sur., $92,195.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fred Zimmerman; Sec., F. J. Goebel; Treas., W. R. Bixler. Office, Indianapolis, Ind.—(V. 120, p. 1877.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb 1 1918 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 56 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p 139 Leased to Penna. RR. The I.-S. C. Commission has placed a tentative valuation of $5,281,943 on the total used and $5,118,086 on the total owned properties of the co. as of June 30 1917. Merger approved; compare Penna. Ohio & Detroit RR. below. Stock, $2,100,000, owned by Penna. Co. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%; 1917-1921, none; 1922, 4%; 1924, 4%. V. 99, p. 53. The $1,262,000 1st cons. 4s are guar., p. & i., by Penna. Co. V. 77, p. 86; V. 98, p. 610.—(V. 120, p. 2008.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. Owns entire stock of Harriman & Northeastern Ry., 20 miles, operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1966 rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Guaranty of interest of City of Cincinnati bonds as additional rental. V. 112, p. 161; V. 114, p. 2468; V. 117, p. 2323; V. 118, p. 1267. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVS.—	'07-'10.	'11.	'12-'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Common..%	5	8	11 y'ly	12½	13	13	13	12	13	13	13	13

Dividends on common stock semi-annually (J. & D.), 3% and from Dec 1916 to Dec. 1920 paid 3½% extra in June and Dec.; in June 1921 paid 2½% extra; Dec. 1921 to Dec. 1924 paid 3½% extra in June and Dec. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Grt. Sou. RR. V. 61, p. 26; V. 65, p. 1173.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

REPORT.—For 1924.

	Gross.	Net.	Oth. Inc.	Rents,&c.	Divs.	Bal.,Sur
	$	$	$	$	$	$
1924	21,951,667	5,574,443	430,402	2,574,519	511,370	2,918,956
1923	23,049,393	4,856,706	351,197	2,044,572	511,370	2,651,961
1922	16,801,374	1,910,018	277,861	1,551,311	511,370	125,199
1921	17,170,446	1,942,444	276,869	1,515,778	481,470	222,065

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., Chas. Patton, Cincinnati; Compt., E. H. Kemper, Washington, D. C.—(V. 119, p. 2757.)

CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Dec. 31 1923 Clev. Cin. Chic. & St. L. owned $2,930,500 of the $3,000,000 stock Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912, and 1913, 1½%; 1914 and 1915, none; 1916 to 1922, 3% yearly. In March and Aug. 1923 and March and Aug. 1924 paid 3% each. In March 1925 paid 5%.

Calendar Year.	Operating Revenues.	Net Oper. Income.	xAvailable Income.	Fixed Charges.	Dividends	Balance, Surplus.
1923	$5,174,419	$1,352,579	$1,410,121	$561,171	$180,000	$568,950
1922	3,505,287	623,084	687,204	421,952	90,000	175,252
1921	3,757,713	840,448	887,673	325,185	150,000	412,488
1920	3,642,728	412,709	633,705	311,318	------	322,387

x This includes U. S. Govt. compensation and miscellaneous income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger. Compt., W. C. Wishart.—(V. 120, p. 827.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. Ft. W. & C. Now operated by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50); Penn. Co. owns $1,287,850. The $1,800,000 bonds outstanding are owned by the Penn. Co.

CISCO (TEX.) & NORTHEASTERN RY.—(V. 114, p. 737.)

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on stock (par $50), taxes and 5% on bonds, the latter being guar. p. & i. by end.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

To be merged into Pennsylvania Ohio & Detroit RR. See that company below.

A consolidation July 1 1911. Pennsylvania *Company* owns $9,299,300 of the $9,300,000 outstanding stock. Leased to Pennsylvania RR. Co. for 999 years from Jan. 1 1921. Rental 4% on outstanding capital stock, interest on bonds, sinking fund installments, organization and other expenses First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.); 1913 March, 3%; 1914 and 1915, none; 1916, Dec., 4%; none thereafter until 1922, when 8% was paid (4% for 1921 and 4% for 1922) under lease; 1923 and 1924, 4%.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Bk. of North America & Tr. Co., Phila., trustee), $950,000 are guar., p. & i., by the Penn *Company*. V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 643.—(V. 119, p. 1281.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. (THE).—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis; easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Main Line owned—	*Miles.*
Cleveland to Springfield, O.....	183
Miami City Jct. to Ludlow Grove, Ohio.....	46
Galion, O., to Indianapolis, Ind.	202
Cincinnati, O., to LaFayette, Ind	170
Indianapolis, Ind., to East St. Louis, Ill.....	249
Cairo to Danville, Ill.....	260
Springfield, O., to Indianapolis, Ind	136
Benton Harbor, Mich., to Rushville, Ind	204
Total main line owned.....	1,450
Leased Lines—	
Cincinnati Sandusky & Cleveland RR.....	170
Evansville Mt. Carmel & Northern Ry.....	33
Mt. Gilead Short Line RR.....	2
Central RR. of Indianapolis...	----
Total leased lines.....	205
Branches owned—	
Delaware to Springfield, O.....	50
Hillsboro to Lenox, Ill.....	56
Harrison, O., to Hagerstown, Ind.	63
Fairland to Martinsville, Ind...	38
Other	29
Total branches owned.....	236
Total main line and branches owned	327
Line Operated Under Contract	1,686
Trackage rights.....	190
Total mileage operated	2,408

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. The N. Y. Central RR. Co. on Dec. 31 1923 owned $8,453,300 pref. and $42,941,100 common stock. 13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor. & East. Ry.), one-fifteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently.

The company has acquired the entire common stock of the Evansville Ind. & Terre Haute RR. It is proposed to operate the property as the Evansville Division of the company.—V. 112, p. 932, 1399, 1977.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock and the 4% income bonds of the Peoria & Eastern Ry. on the basis of one $1,000 4½% first mtge. bonds of the Evansville Mt. Carmel & Northern Ry., due 1960 (guaranteed by the C. C. C. & St. L. Ry.), for 60 shares of Peoria & Eastern stock, and one $1,000 4½% (guaranteed) first mtge. bond of the Evansville Mt. Carmel & Northern Ry. for three $1,000 4% Peoria & Eastern income bonds.

The directors of the N. Y. Central RR. in Dec. 1921 authorized the making of an offer to purchase the stock of this company, for details of which see New York Central RR. below and V. 114, p. 1286; V. 115, p. 435, 1428.

Tentative valuation, $164,163,042, as of June 30 1915. V. 115, p. 1531.

DIVS.	'09.	'10.	'11.	'12	'13.	'14-'15.	'16	'17-'21.	'22.	'23.	'24.
Com.....%	2	2	0	0	0	0	0	0	4	4	4¼
Pref.....%	5	5	5	5	3¼	0	2½	5	5	5	5

Divs. on pref. stock July 1916 to Apr. 1925, 1¼% quar. (5% per annum.)

Payments on common stock were resumed June 15 1922 with a payment of 2%; Nov. 1 1922 paid 2%; Jan. 20 1923 to Jan. 19 1924 paid 1% quar.; April 19 1924 to Apr. 20 1925 paid 1¼% quar.

REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

The company may issue bonds beyond $25,000,000 (incl. $20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property acquired and with the consent of a majority of the pref. stock

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cleve Cinc Chicago & St Louis (Con.)—								
Gen M 100 years for $50,000,000 gold....Ba.xc*&r	1,021	1833	1,000	28,579,000	4 g	J & D	June1 1993	Treas office, New York
do Series B.....Ba.xc*&r	1,021	1893	1,000	4,161,000	5 g	J & D	June1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.xc*&r	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	do do
Springfield Div lien held by Peoria & East Ry.....	136	1890	.....	5,000,000	4	March 1	Apr 1 1940	.....
Debentures secured by mortgage of 1919...Gc*&r*	---	1911	1,000	5,000,000	4½ g	J & J	Jan 1 1931	Treas office, New York
Debentures.....	---	1910	300$fr&c	9,650,181	4	J & D	June1 1930	Morgan,Harjes&Co,Paris
Big Four Ry equip trust due $373,000 yearly...G.c*	---	1914	1,000 &c	1,492,000	5	J & D	To June 1929	Guaranty Trust Co, N Y
do do equip trusts g guar due part yearly.....	---	1915	1,000	690,000	5 g	J & J	To July 1929	Comm Tr Co, Phila
do do equip trust due $237,000 yearly....c*G	---	1917	1,000	474,000	6	J & D	To June 1927	Guaranty Trust Co, N Y
Other equipment trusts (see text).....	---	.....	.....	$23,755,968	.....	.....	.....	.....
Central Grain Elevator 1st M assumed.....	---	1905–6	.....	52,000	5	M & N	Various	.....
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	...	.....	$50	428,997	6	M & N	May1 1925 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold...AB.xc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana 1st M (guar ½ of $1,500,000)..Ce.xf	118	1903	1,000	750,000	4 g	M & N	May1 1953	do do
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	.....	2,118,000	4½ g	J & J	July 1 1960	(All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See that Co								
Indianap Un Ry Gen & Ref M $10,000,000 See text.	...	.....	.....	See text	5 g	J & J	Jan 1 1965	Farmers Loan & Trust Co
Cleveland Columbus Cincinnati & Indianapolis—Cleve		India	nap St L	ouis & Chi	cago—S	ee Clevel	andCincinnatiC	hicago & St Louis
Cleve Lorain & Wheeling—See Baltimore & Ohio RR								
Cleve & M V—Pref stk 4½% cum ($2,851,800 auth).	...	.....	50	None	4½	A & O	See text	.....
Cons M (now 1st) $3,000,000 g.....Ce.xc&r	123	1888	1,000 &c	2,936,000	5 g	See text	Jan 1 1938	Winslow, Lan & Co, N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv Ry								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,242,538	7	Q—M	June1 '25 1¾ %	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%..	...	.....	50	27,822,250	4	Q—M	June1 1925 1%	do do
Gen M $10,000,000 gold..F {Series A & B.....xc*	205	1892	1,000	4,187,000	4½ g	n	Jan & Oct 1942	do do
Guaranteed prin and int {Series B int reduced.x	205	1892	1,000	349,000	3½ g	A & O	Oct 1 1942	do do
(endorsed) Penn RR. {Series C & D.....xc*	205	'98-00	1,000	3,689,000	3½ g	y	1948-1950	do do
Cleveland Short Line—See New York Central RR								
Cleveland Terminal & Valley—See Balt & Ohio								
Cleveland Union Terminals Co—1st mtge s f g—								
Series "A" red text.....c*&r*	---	1922	500&1000	12,000,000	5½ g	A & O	Apr 1 1972.	New York or Cleveland
Series "B" red (text).....c*&r*	---	1923	500&1000	15,000,000	5 g	A & O	Apr 1 1973	do do
Coal & Iron—See Western Maryland. Coal River	Ry—S	ee Chesapeake	& Ohio.					
a Series "A," J & J; "B," A & O.....y "C," M & N; "	D," F	& A.						

and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1½ times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. Series "B" bonds amounting to $6,511,000 have been issued and are held by the company. Has also issued $1,052,600 Series "C" bonds. In June 1924 $20,000,000 Series "D" bonds were sold. V. 118, p. 2703.

The financial plan outlined in 1919 resulted in the sale (V. 109, p. 270) of $15,000,000 of the new bonds, to provide for paying or reducing short-term obligations, as follows: Secretary of the Treasury, $3,000,000; Director-General of RRs., $2,000,000; bank and trust companies, $3,027,650; New York Central RR. Co., $9,000,000. The company also owes the N. Y. Central RR. Co. a 10-year note for $3,822,000, maturing Dec. 23 1930, and also 15 serial notes amounting to $2,178,000, maturing to Dec. 23 1935.

The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4½s of 1911 are secured by the new mortgage on a parity with all bonds to be issued thereunder.

OLD BONDS.—*St. Louis Division bonds*, see V. 52, p. 42-45.

The 100-*year mortgage* is limited to $50,000,000. On Dec 31 1914 $17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 620, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2134. Guar. Chic. Ind & St. Louis Short Line Ry., Cent. Ind. Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Also see "Ref. & Impt. Mtge." above.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890; V. 114, p. 2468.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see. V. 100, p. 555.

Jointly with other roads covenants to pay New York Central Lines equipment trusts of several issues, the amount outstanding Dec. 31 1923 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1910, $199,626; 1912, $479,671; 1913, $466,935; 1920, $9,133,337; 1922, $5,250,000; 1922, $3,136,000; 1923, $930,000. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Guarantees jointly with N. Y. Central and N. Y. Chicago & St. Louis $12,000,000 Series "A" 5½% and $5,000,000 Series "B" 5% 1st mtge. s. f. gold bonds of Cleveland Union Terminals Co. V. 114, p. 2716.

Equipment trust 1917, V. 108, p. 973, 1060, 2329, 2341; V. 105, p. 72; V. 106, p. 2021; V. 107, p. 695.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 (outstanding in Dec. 1922, $4,507,100).

Report of Peoria & Eastern Ry. Income Bondholders' Committee as to settlement, V. 110, p. 1742.

Government loan, V. 111, p. 2520; V. 112, p. 161.

REPORT.—For 1924, in V. 120, p. 1448, showed:

Years ending Dec. 31—	1924.	1923.	1922.
Miles operated	2,398	2,408	2,409
Railroad revenues	$87,712,381	$94,941,444	$84,665,690
Operating income (after taxes)	14,368,333	16,699,239	13,755,480
Other income	1,477,394	2,600,359	1,632,930
Gross corporate income	$15,845,727	$19,299,598	$15,388,410
Rentals of leased lines	150,299	134,458	110,990
Interest on bonds, &c	7,089,713	6,997,557	7,208,460
Other rents	224,804	262,779	271,664
Miscellaneous	343,198	328,619	363,533
Dividends on preferred	499,925	499,925	499,925
Dividends on common	2,351,435	1,881,148	2,351,435
Balance, surplus	$5,186,354	$9,195,112	$4,508,403

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stenhenson; Gen Treas., Milton S. Barger; Compt., W. C. Wishart, New York.

Directors.—William K. Vanderbilt, Warren S. Hayden, Frederick W. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, H. S. Vanderbilt, Jackson E. Reynolds, R. S. Lovett, P. E. Crowley, H. A. Worcester, E. S. Harkness, Albert H. Harris, Frank J. Jerome, Festus J. Wade, Bertram Cutler.—(V. 120, p. 1448.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O. to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O., 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, $550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (a) to issue $2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to May 1923); (b) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Erie Railroad Co. V. 104, p. 163. Coup. int. is J. & J., reg. int., Q.-J. Common stock is $3,259,200, of which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: In 1906 to 1911, 11.40%; 1912, 8¾%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2¾%; April, 2¾%; Oct., 1919 to Apr. 1925, 2¾% quar. For 1924, total income, $586,093. Fed. taxes, $52,386. Interest, $146,800; rentals, &c., $19,015; divs., $342,216; bal. sur., $25,646. Corporate office, 530 Guardian Bldg., Cleveland, O.—(V. 104, p. 1701.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 122 miles; branches, Bayard, O., to Goshen, O., 38 m.; Yellow Creek to Bellaire, 43 m.; branches to Dover and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. Co. owns $7,500,000. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—All equally secured: guaranty, V. 56, p. 604; V. 106, p. 259; V. 109, p. 1079.

EARNINGS.—For 1924, gross income, $2,094,667; deductions, $360,280; dividends, $1,734,387; bal., sur., $52.—(V. 119, p. 810.)

CLEVELAND UNION TERMINALS CO. (THE).—Company was organized to construct in the centre of Cleveland a new union passenger station and terminal facilities, made necessary by the continuous growth in the great volume of railroad traffic moving to, from and through that city. The station will be used by the railroad companies named below, these companies having entered into an operating agreement with the Terminals Company under which they are obligated to pay to the Terminals Co., each in proportion to its use, sums covering in the aggregate all operating expenses, taxes, interest and sinking fund charges of the Terminals Co., but with the reserved right in the Terminals Co. to admit other railroads to the use of the terminal property as tenants upon terms and conditions to be agreed upon and approved by the railroad companies.

BONDS.—The 1st mtge. sinking fund gold bonds are unconditionally guaranteed, principal and interest, jointly and severally, by endorsement, by New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and New York Chicago & St. Louis RR. (see description in V. 117, p. 207). Series "A" bonds are redeemable, as a whole only, on and after April 1 1942 at 105 and int.; also for sinking fund on and after Oct. 1 1927. Series "B" bonds are redeemable at 105 and int. in whole or in part on April 1 1943, or on any interest date thereafter, and for sinking fund semi-annually, beginning Oct. 1 1928.

OFFICERS.—Pres., O. P. Van Sweringen; Sec., C. W. Stage; Treas., W. J. Pinkett. Office, Cleveland, O.—(V. 118, p. 1519.)

(THE) COLORADO MIDLAND RR.—Dismantled. See "Ry. & Ind. Section" for May 1921, and V. 113, p. 1887; V. 114, p. 2240; V. 116, p. 2766.

COLORADO AND SOUTHERN RY. CO. (THE).—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1924, 1,784.87 miles, including 134.21 miles operated under lease or contract, notably 118 miles of trackage, Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned, 1,766.20 miles (of which 116 miles not operated by the co.), viz. (*which see):

Colorado & Sou. Ry. (owned)...922		Wichita Valley Ry	52
		Wichita Falls & Oklahoma	35
Controlled Lines—		Wichita Valley RR	61
Colorado RR.....121		Abilene & Northern	38
Fort Worth & Denver City.....*451		Stamf. & N.W. Ry. (V. 89, p. 1284)	83

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building the T. & B. V. Ry., was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; V. 103, p. 2428. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899. V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,667,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry. which see. Controls Denver & Interurban (Electric) Railway, which owns 9.48 miles, and operates 36.14 miles of Col. & Sou., electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVS.	'07- '08	'11.	'12.	'13.	'14-'15	1916	17-'20.	'21-'22.	'23-'24.
1st pref %	4 4 yrly	4	4	None		2%	4	4	4
2d pref. %	4 4 yrly	4	4	None		----	4	4	4
Common %	-- 2 yrly	1	0	None		----	--	3	--

Paid in 1925: On 1st preferred, June 30, 2%.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 Refunding bonds of 1905 were made issuable as follows:

For Refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additions (incl. double-tracking)	45,650,000

The Refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,002 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,174,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Colorado & Southern—Common stock $31,000,000	---	----	$100	$31,000,000	See text.	See text.	Dec 30 1922 3%	Office 26 Liberty St, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	4	J & D	June 30 '25 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	4	Dec	Dec 31 '24 4%	do do
First mortgage gold $20,000,000 ..... Eq.zc*	1,011	1898	1,000	19,400,000	4 g	F & A	Feb 1 1929	do do
Ref & Ext M $100,000,000 gold red 101..Ce.xc*&r*	Text	1905	100 &c	r28,978,900	4½ g	M & N	May 1 1935	do do
Equip tr No 19 (U S RR Adm) due $70,000 ann...G	---	1920	--------	70,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust of 1922	---	1922	1,000	1,235,000	5½	M & N	May 1 1937	First Nat Bank, N Y
Lines Controlled by Ownership of Practically Entire	*Capital Stock*							
Fort Worth & Denver City 1st mtge gold...Ba.zc*	454	1881	1,000	8,173,000	5½ g	J & D	Dec 1 1961	Office, 26 Liberty St, NY
Equip trust No 20 (U S RR Adm) due $33,900 ann.G	---	1920	--------	170,600	6	J & J 15	To Jan 15 1935	----------
Equipment trust of 1922, due $50,000 annually....	---	1922	1,000	600,000	5½	M & N	To May 1 1937	First National Bank, N Y
Ft W & Den Ter Ry 1st M $2,500,000 call 105.Ba.xc	---	1907	1,000	300,000	6	J & D	Dec 1 1937	Office, 26 Liberty St, N Y
Colo Springs & Cripple Creek District Ry—								
First mortgage $2,000,000 gold sinking fund..Ce.z	74	1900	1,000	1,255,000	5 g	J & J	Jan 1 1930	See text
First consol mortgage $3,600,000 gold.....G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	See text
Colum Newb & Laurens—1st M $12,000 per m..SBaz	75	1887	1,000	888,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus Xenia—Stock 8% rental	55	----	50	1,786,200	8 2-5	Q—M	See text	Treasurer, Columbus, O
Concord & Montreal—Bonds—See Boston & Maine	RR above		100	350,000	7	J & J	Jan 1 1925 3½	Manchester, N H
Concord & Portsmouth—Stock 7% rental 99 years..	39.82	----	100	2,500,000	6	F & A	Feb 1 1925 3%	Safe Dep & Tr Co, Boston
Conn & Passumpsic—Pref stock 6% rental 99 yrs..c*	---	----	100	2,900,000	4 g	A & O	Apr 1 1943	do do
First mortgage $2,900,000 gold ..... zc*	110	1893	1,000	400,000	6	F & A	Feb 1 1925 3%	do do
Massawippi stock guar same div as Conn & Passump	37	----	100	350,000	5 g	J & J	Jan 1 1941	do do
Newport & Richford 1st M gold guar by C & P.. zc*	21	1911	1,000					
Connecticut River—Bonds—See Boston & Maine	RR							
Conn (Phila)—1st M $15,000,000 guar p & l..GP.kvc*	36	1911	1,000	7,000,000	4 g	M 15 & S	Mar 15 1951	Treas Pa RR Co, Phila
Connellsville & Monon—1stM g s f red par.UPi.xc&r	---	1905	1,000	461,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Copper Range—First mortgage gold (see text).....x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Old Colony Tr Co, Boston
Copper Riv & Northwest—1st M $50,000,000 G.xc*	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1950	J P Morgan & Co, N Y
Cornwall & Lebanon—See Pennsylvania RR								
Cripple Creek Central—Common stock	---	----	100	2,500,000	See text	Q—M	See text	Checks mailed
Preferred stock 4% non-cumulative	---	----	76	3,000,000	See text	Q—M	See text	do

r Additional $6,631,370 on Dec. 31 1924 owned or controlled by the .

Of the Fort Worth & Denver Terminal bonds, $300,000 sold and $428,000 held by Ft. W & D. C. Ry. V. 86, p. 52. 1100; V. 87, p. 949.

Equipment trusts issued to Director-General for rolling stock allocated to compan this y. See article on page 3

REPORT.—For 1924 showed:

Colorado and Southern Ry.				
Calendar Years—	1924.	1923.	1922.	1921.
Revenues	$12,866,947	$12,675,913	$13,196,237	$13,223,220
Operating expenses	10,139,487	11,154,293	10,894,665	10,523,890
Net earnings	$2,727,460	$1,521,620	$2,301,572	$2,699,330
Total income	4,533,324	3,419,963	3,550,979	4,212,266
Interest charges	2,768,635	2,196,244	2,144,059	2,139,128
Rents, &c		314,426	703,875	436,547
Miscellaneous		73,033	68,287	86,436
Div. on 1st pref. stock	340,000	340,000	340,000	340,000
Div. on 2d pref. stock	340,000	340,000	340,000	340,000
Div. on common stock	------	------	930,000	930,000
Balance	sur$1,084,690	sur$156,259	def$775,240	def$59,844

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Hale Holden, Chicago; Exec. V.-P., C. G. Burnham, Chicago; V.-P. & Gen. Mgr., Robert Rice, Denver; Sec. & Treas. B. F. James, Denver; Asst. Sec. & Asst. Treas., C. I. Sturgis, Chicago. —(V. 120, p. 2317.

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent Ry. system in 1912 (V. 94, p. 123), but the rental due having been in default since May 1 1918 the lease was terminated April 22 1919. George M. Taylor, Colorado Springs, was appointed receiver May 10 1919 at the request of the bondholders' committee. V. 108, p. 2022. The burning of a bridge in May 1918 temporarily put the main line out of commission, but this having been repaired operations were begun again July 15 1919, but, proving unprofitable, operations were again suspended in 1920. Receiver's certif. for $50,000 for two years at 7% issued June 15 1919 to replace the bridge, &c., and for $130,000 sold at end of 1921 to settle accrued taxes have been paid off. V. 108, p. 170, 479, 2528.

The road was sold on Oct. 16 1922 to W. D. Corley of Colorado Springs, for $370,000. Certain claims and funds in the hands of the receiver were excluded from the sale. From the proceeds of the sale $150 per bond was paid in June 1923 to holders of certificates of deposit for 1st mtge. 5s. In April 1924 a further $100 per bond was paid out of moneys collected from the Federal Govt. under the Transportation Act of 1920. V. 118, p. 1910.

A suit for $1,000,000 for unpaid taxes, damages, &c., instituted in 1919 by the receiver against the former lessee and others is still pending.

On Oct. 1 1918 the interest on the $1,379,000 First Consols and on Jan. 1 1919 the interest and sinking fund on the $1,255,000 First Mtge. bonds went unpaid. In Aug. 1919 the Central Union Trust Co., N. Y., declared the principal of 1st M. 5s immediately due and payable. V. 109, p. 887.

Committee: (*a*) For 1st M. 5s (majority deposited): James Timpson (2d V.-Pres. Mutual Life Ins. Co., N. Y.), Chairman; Central Union Trust Co., depositary. (*b*) For 1st Consols (majority deposited): F. J. Lisman of N. Y., Chairman; N. Y. Trust Co., depositary. V. 108, p. 170, 378, 479, 578, 2433, 2528; V. 118, p. 1910.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund to retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years then 105 for next 5 years, 102½ for 3 years, thereafter at par, is in default. V. 76, p. 345.—(V. 118, p. 1910.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but reissued as 3s in 1900. Income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury $11,000. At last accounts had also outstanding $359,600 5% non-cum. certifs. for funded coupons.

Year ending Dec. 31—	*Gross*	*Net.*	*Other Inc.*	*Charges*	*Surplus*
1924	$630,439	$149,893	$12,481	$127,022	$35,353
1923	672,374	150,448	13,555	122,053	41,950
1922	610,824	149,272	11,783	114,159	46,896
1921	615,467	104,675	9,393	91,805	22,263

Pres., J. P. Taylor; V.-Pres., J. B. S. Lyles; Treas., C. P. Seabrook, Columbia, S. C.

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 the quarterly dividends in Sept. and March have been 2 1-5%, making the yearly dividend rate 8 2-5%.—(V. 72, p. 532.)

CONCORD & MONTREAL RR.—See Boston & Maine RR.

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H. to Manchester, N. H., 39.82 m. Leased to Boston & Maine RR. in 1862 for 99 years, rental $25,000; 7% on stock and org. exp. Oper. by Boston & Maine

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell (now merged with Boston & Maine) for 99 years. Rental is 6% per annum on the stock.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $700,000, as also $100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley.—(V. 106, p. 395.)

CONNECTICUT RIVER RR.—See Boston & Maine RR.

CONNECTING RAILWAY CO.—Owns from Girard Avenue to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 103, p. 1508. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1924, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for $15,000,000, guar., p. & l., by Penn. RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 119, p. 1063.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 6.75 m.; total track, 22.43 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. & Treas., J. D. McCreery.—(V. 119, p. 1063.)

CONSOLIDATED RAILROADS OF CUBA.—(V. 120, p. 326.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—**Entire $45,000** capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns $269,000 (87%) of the $307,400 outstanding stock of Cooperstown & Susquehanna Valley RR. Owns Hemlock Road to Davenport Centre, 4.21 m., of which 1.76 m. are operated; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Hemlock Road, with branch to Cooperstown Jct., 19.54 miles

COPPER RANGE RR. CO.—Calumet, Mich., to Mass City, with branches; total, 93 miles; side tracks, 41 miles. Lease Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 miles. Stock, $4,244,300, all owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings.

Pres., William A. Paine; V.-P. & Treas., F. W. Paine; Sec., J. A. Ackroyd, Boston.—(V. 114, p. 2359.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Kennecott, 197 miles. Kennecott Copper Corp. (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In 1924, gross revenue $1,557,374; net after taxes, $376,694.—(V. 118, p. 2308.)

"COTTON BELT."—**Common name for St. Louis Southwestern Ry.**

CRIPPLE CREEK CENTRAL RY. CO. (THE).—Owns Cripple Creek & Colorado Springs RR. and Midland Terminal Ry. through ownership of all their stock.

	Miles.
Main line, Colorado Springs to Cripple Creek	56.30
Branches and spurs	33.65
Total system	89.95

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184. The lease of the Colorado Springs & Cripple Creek District Ry. terminated April 22 1919. See that company.

STOCKS AND BONDS.—Com. stock, $2,500,000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

BONDS.—$326,000 first mtge. bonds of the Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colorado Springs RR. Co. and owned by Cripple Creek Central Ry. Co. were paid during 1918. The company still owns $319,000 of these bonds.

The Midland Terminal Ry. first mtge. bonds outstanding, which mature Dec. 1 1925, have been reduced to $120,000.

DIVIS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13-15.	'16.	'17.	'18	1919-25.
Com.. %	6	5	0	0	3	4	15	6	3		See text
Pref %	4	4	4	4	4	4	4	4	4	4	See text

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted, but the usual pref. dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919.

A capital distribution (No. 25) of 1% was paid on the pref. stock June 1 1925 "out of funds heretofore realized from sale of capital assets." Twenty-four previous quarterly distributions each of 1% had been made from capital assets, No. 1 June 1 1919, and No. 24 on Feb. 28 1925. The present distribution, it is understood, will reduce the face value of the pref. shares to $75.

REPORT.—For 1924 (Midland Terminal Ry. Co.), gross, $698,183; net, $57,678; deductions, $80,277; net loss, $31,599.

OFFICERS.—Pres., A. E. Carlton; V.-P., Spencer Penrose; Sec., E. S. Hartwell; Treas., A. S. Gill. Office, Colorado Springs.—(V. 120, p. 952.)

CUBA RAILROAD CO. (THE)—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad lines, 56 miles; eight branches, 167 miles; total June 30 1924, 721 miles. In Nov. 1915 purchased the entire $2,000,000 capital stock of the Camaguey & Nuevitas RR., which on Jan. 8 1923 was increased to $5,000,000, all of which was owned by the Cuba RR. Co. This stock has been sold to Consolidated Railroads of Cuba in consideration of its demand note for $5,692,700. Both the Cuba RR. Co. and Camaguey & Nuevitas Ry., by action of their stockholders, respectively, have authorized the purchase by Cuba RR. and conveyance by C. & N. Ry. of all of the property of latter company to Cuba RR. in consideration of the endorsement and delivery, without recourse, by the Cuba RR. Co. to C. & N. Ry. of note of Consolidated Railroads of Cuba for $5,692,700 and assumption by The Cuba RR. Co. of the liabilities of C. & N. Ry.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cuba Railroad Co—Common stock 1,000,000 shares	---	----	None	500,000 shs	See text	See text	See text	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	$100	10,000,000	6	F & A	Feb 2 1925 3%	Checks mailed
First mortgage gold $20,000 per mile ..... G.xc*&r*	602	1902	1,000 &c	$13,624,000	5 g	J & J	July 1 1952	Royal Bank of Can, N Y
Impt & equip ment gold $12,000 per mile ..... N.xc*	---	1910	$ & fr	4,000,000	5 g	M & N	May 1 1960	do do
First lien and refunding Series A ..... kxxxc&r*	---	1921	100 &c	4,000,000	7½ g	J & D	Dec 1 1936	National City Bank, N Y
Equipment trust certificates—								
do due $40,000 semi-annually ..... Us	---	1915	1,000	40,000	5	J & D 1-5	Dec 1925	United States Tr Co, N Y
do due $98,000 and $97,000 semi-ann gold ...	---	1916	1,000	293,000	5	M & N	Nov '25-Nov'26	Guaranty Trust Co, N Y
do due $85,000 semi-annually ..... c*	---	1920	1,000	850,000	7 g	A & O	Oct '25-Apr '30	Commercial Tr Co, Phila
do due $285,000 annually ..... Col.xxxc*	---	1920	1,000	285,000	7 g	M & S 16	Sept 16 1925	Irv Bank-Col Tr Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu	48	1910	1,000	2,727,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR.								
Dayton & Michigan—Com stock (3½% gu Tol Cinn)	---	1871	50	2,401,950	3½	A & O	Apr 1925 1¾%	Cincinnati, Ohio
Preferred (8% guaranteed Tol Cinn) endorsed	---	1871	50	1,211,250	8	Q—J	Apr 1925 2%	do
1st M gu p & i end ext in 1911 red 102½ beg 1917 ..c	141	1881	1,000	2,724,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par. F.x	2	1899	1,000	224,000	4 g	J & J	July 1 1949	Farmers L & Tr Co, N Y
Delaware RR—Stock 8% guaranteed	245	----	25	5,078,275	8	J & J	Jan 1 1925 4%	Checks mailed
General mortgage gold ..... FP.sc*	113	1892	1,000	320,000	4½ g	J & J	July 1 1932	Treas Penn RR Co, Phila
Delaw & Bound Brook—Stock 8% gu Phila & Read.	---	----	100	1,800,000	8	Q—F	May 20 '25 2%	11 W State St, Trenton
First consol mtge $1,800,000 guar ..... Pep.sc*&r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech N Bk, Trenton, N J
Delaware & Eastern (foreclosed)—See Del & North								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9	Q—M	June 2, '25 2¼	Office, 32 Nassau St, N Y
Adirondack 1st M gold guar p & i end .. Us.xc*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mar 1 1942	do do
1st&refM $50,000,000 g s f red 107½ beg'18 .xc*&r*	838	1908	1,000 &c	36,894,000	4	M & N	May 1 1943	do do
Convertible bonds gold redeemable text	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Secured gold bonds ..... Usm.c*&r*	---	1920	500 &c	10,000,000	7 g	J & D	June 1 1930	do do
15-year gold bonds red (text) ..... Usm.xxxc*&r*	---	1922	500&1000	7,500,000	5½ g	M & N	May 1 1937	do do
Equipment gold notes Series "A" due $265,400 ann	---	1920	---------	2,654,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
United States Government note	---	1922	---------	1,500,000	6	M & S	Mar 1 1930	----------
Guaranteed Bonds—								
Bluff Point Land Improvement Co 1st M g gu .. zc*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	Office, 32 Nassau St, N Y
Utica Clinton & Binghamton RR first mortgage	---	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Albany & Susquehanna RR first mortgage	---	1906	1,000	10,000,000	3½ g	A & O	Apr 1 1946	Office, 32 Nassau St, N Y
Wilkes-Barre Conn RR 1st & impt mtge (guaranteed jointly with Pennsylvania RR)	---	1917	---------	2,186,000	5	M & N	May 1 1947	do do
Chateaugay Ore & Iron Co refunding first mortgage	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do

STOCK.—The stockholders on June 27 1923 increased the auth. Common stock from 200,000 shares, par $100, to 1,000,000 shares, no par value, 500,000 shares of no par value stock being issued in place of the then existing 158,000 shares of $100 par value.

DIVIDENDS (%)	1910	'11	'12	'13	'14	'15	'16	'17-'20	'21-'25
Preferred	3½	4½	5½	6	6	6	6	6 yrly	See
Common (in cash)	---	---	---	4	6	6	6	----	text

Also on com. in com. stock in 1916, Jan., 20%; June, 25%. V. 103, p. 752

On Feb. 1 1918 paid a scrip dividend of 3% on the pref. stk, redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest payable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%, and Feb. 1919 to Aug. 1920 paid cash divs. of 3% s. a.; Feb. 1921 div. was omitted, payments resumed in Aug. 1922, when 3% was paid; Feb. 1923 to Feb. 1925 paid 3% semi-annually. The scrip due Feb. 1 1921 was called for payment Feb. 1 1920. V. 109, p. 1986; V. 110, p. 77.

Dividends on common stock were resumed on March 31 1925 with a payment of $1 20 per share; on June 30 1925 paid $1 30 per share.

BONDS, &c.—1st M. bonds application to list, V. 86, p. 924; V. 88, p 451; V. 89, p. 162; V. 91, p. 38, 1253; in 1919 sold additional $1,150,000. V. 108, p. 2329. The 5% Improvement & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned. V. 91, p. 588, 1253; V. 95, p. 175.

The 1st Lien & Ref. Mtge. 7½% gold bonds, Series A, are secured by the pledge of $4,000,000 (entire issue) Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas) 1st Mtge. 7½% bonds, due Dec. 1 2021, or prior thereto, on demand, and $3,956,000 Cuba RR. Impt. & Equip. Mtge. 5% bonds, due 1960, in addition to being secured (in the opinion of counsel) by direct mtge. on entire property of Cuba RR. Co. V. 113, p. 2504.

REPORT.—For year ending June 30 1924, in V. 119, p. 1392, showed:

June 30 Years—	Gross Earnings.	Gross Income.	Interest Charges.	Pref. Divs. (6%)	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1923-24	14,384,257	5,012,380	1,485,985	600,000	2,000,000	926,395
1922-23	14,146,198	4,669,480	1,540,272	600,000	------	2,529,207
1921-22	11,722,972	3,232,286	1,685,842	600,000	------	946,444
1920-21	15,853,959	1,788,669	1,475,711	------	------	312,959

OFFICERS.—Pres., Horatio S. Rubens; Asst. to Pres., Wm. F. Lynch; Sec., Wm. H. Baker; Treas., H. W. Snyder. Corporate office, 83 Montgomery St., Jersey City, N. J.; general offices, 52 William St., N. Y.—(V. 120, p. 2681.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by the Consolidation Coal Co., which owns all the $1,500,000 stock. The I.-S. C. Commission has placed a tentative valuation of $4,109,950 on the total owned property and $4,110,200 on the total used property of the company, as of June 30 1918. Pres., C. W. Watson; Sec. & Treas., T. K. Stuart.—(V. 120, p. 1087.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583. Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 117, p. 1346.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O. 140.87 miles. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton (assumed by Toledo & Cincinnati RR. Co.). Lease modified June 23 1870. Rental is maintenance of organization, interest on bonds and 8% on preferred stock and 3½% on common. Guaranty on preferred is secured by mtge. of 1871, but the pref. carries no voting power. V. 561 p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. Status of stock and bonds was undisturbed by plan of 1916 by which B. & O. RR. took over possession, under lease, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.94 m.; leases Dayton to Dodson, 15.05 m.; total operated, 46.99 m. The Cleve. Cin. Chic. & St. Louis and Tol. & Cincinnati jointly own the $86,300 stock. Year ending Dec. 31 1924, gross, $128,621; net oper. deficit, $29,626; total. def., $27,011; int., rentals, &c., $30,562; bal., def., $57,573. Pres., Daniel Willard; Sec., C. W. Woolford; Treas., E. M. Devereux, Baltimore.—(V. 92, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pennsylvania RR., Cleve. Cin. Chic. & St. L., Balt. & Ohio RR., Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, auth., $500,000; outstanding, $321,000, all common. Pres., B. McKeen, St. Louis, Mo.; Sec., S. H. Church, Pittsburgh, Pa.—(V. 89, p. 1347.)

DELAWARE RAILROAD CO. (THE)—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Del., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 miles; Clayton, Del., to Oxford, Md., 54.27 miles; Seaford, Del., to Cambridge, Md., 32.96 miles; Massey, Md., to south of Chestertown, Md., 20.52 miles; other branches, 7.22 miles; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

For cal. year 1924, rental, $423,618; other income, $41,586; charges, $56,473; divs. (8%), $406,262; bal., sur. $5,470.—(V. 118, p. 430.)

DELAWARE & BOUND BROOK RR.—Bound Brook Junc. (Cent. RR. N. J.) to Delaware River, 27.87 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.67 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 123.33 miles. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE AND HUDSON CO. (THE)—(*See Map.*)—Operates R. R. lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N. Y., near the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 918.38 miles (of which 342.92 owned in fee, 463.82 miles leased or controlled through stock ownership and 111.64 miles trackage rights, viz.:

Steam Lines owned (343 m.)	Miles.	*Lines leased—*See these cos.*	Miles.
Carbondale to Scranton, Pa., & br.	22	*Albany & Susquehanna	143
LookoutJct. to HonesdaleJct., Pa.	28	*Rensselaer & Saratoga	190
Nineveh, N. Y. to Jefferson Jct., Pa	22	*Chateaugay & Lake Placid RR.	79
CherryVal Jct. to Cherry Val., N. Y.	21	Other leased lines	52
Schenectady to Delanson, N. Y.	14	*Jefferson RR. (trackage)	35
Greenwich to Greenw'ch Jct., N. Y	10	Boston & Maine (trackage)	37
Saratoga to North Creek, N. Y.	57	Other trackage	39
Whitehall to Rouses Point, etc.	151		
Other lines owned	18	Total operated Jan. 1 1925	918

Second track, 371.42 miles; third track, 53.02 miles; fourth track, 18.79 miles; industrial tracks, yard track and sidings, &c., 677.78 miles.

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W. V. 116, p. 1760, 2128.

Proposed lease of Buffalo Rochester & Pittsburgh Ry. See that company above.

HISTORY.—Incorporated April 23 1823 as "The President, Managers and Company of The Delaware and Hudson Canal Company"; name changed April 28 1899.

A leading carrier of anthracite coal (V. 86, p. 913; V. 105, p. 2093. All coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged off in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duanesb. RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

Tentative valuation, $95,834,979 as of June 30 1916. V. 116, p. 1648, 2255, 2766; V. 117, p. 324, 1347; V. 119, p. 2406; V. 120, p. 205.

Allied Properties.—(*a*) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Napierville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (*b*) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings, V. 106, p. 1893. Anthracite rate case, V. 101, p. 2072. V. 102, p. 1357.

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining $7,050,000 of the $10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To April 1 1916, when the conversion privilege expired, $3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated $8,386,776 from 1900 to Dec. 31 1924, which amount has been applied to the purchase and retirement of $1,288,500 of the capital stock (in 1900 to 1906) and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

DIVS.—	'87.	'88.	'89 *to* '96.	'97 *to* '00.	'01 *to* '06.	'07 *to* June 20 '25
Since 1886..%	5	6	7 yearly.	5 yearly.	7 yearly.	9yrly Q-M2¼ %

BONDS, &c.—On May 12 1908 stockholders authorized a First & Ref. Mtge. for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $36,804,000 are outstanding in the hands of the public, $10,000,000 are pledged and $112,000 are in treasury. V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption at 105 and int. on any semi-ann. interest day on 90 days' notice, but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356; V. 104, p. 1044; V. 111, p. 2323.

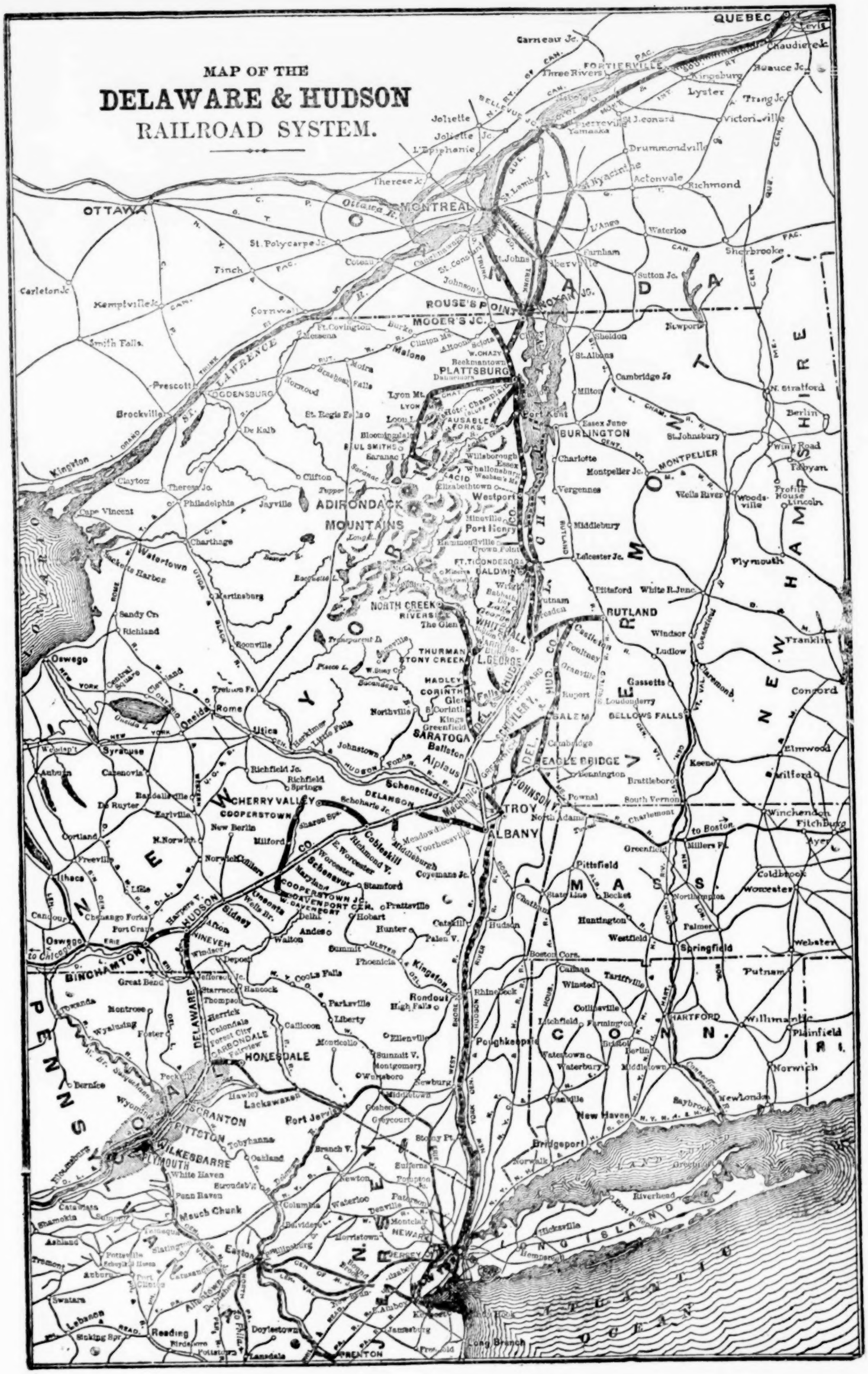
The $10,000,000 7% secured gold bonds of 1920 are secured by deposit and pledge with trustee of the following: (1) $10,000,000 Del. & Hudson 1st & Ref. 4s of 1943; (2) $3,500,000 Albany & Susq. RR. 1st 3½s of 1946; (3) $1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s, due May 1 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.; (4) $500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) $400,000 Albany & Susq. RR. Guaranteed stock.

The $7,500,000 15-year 5½% gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 and interest, and thereafter at ½% less for each 6 mos. from May 1 1932 to redemption date. V. 114, p. 1406.

Guarantees interest on $2,000,000 Rensselaer & Saratoga 1st Mtge. 6s, due May 1 1941. V. 112, p. 1865, 1977.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

Government loan, V. 111, p. 692, 1851.


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Levis
Chaudiere Jc.
Garneau Jc.
Three Rivers
FORTIERVILLE
Kingsbury
Roauce Jc.
Lyster
Trang Jc.
Victoriaville
Joliette
Joliette Jc.
L'Epiphanie
Pierreville
Yamaska
St Leonard
Drummondville
Therese Jc.
St Hyacinthe
Actonvale
Richmond
OTTAWA
MONTREAL
Ottawa R.
St Lambert
L'Ange
Waterloo
Sherbrooke
St. Polycarpe Jc.
Coteau
Canal Jct.
St. Constant
St. Johns
Farnham
Sutton Jc.
Carleton Jc.
Kemptville Jc.
Finch
Cornwall
ROUSE'S POINT
Roxham Jc.
Newport
MOOER'S JC.
Ft. Covington
Burke
Clinton Ms
Malone
Sheldon
Smith Falls
Messena
Hoosic
Sciota
W. CHAZY
Beekmantown
PLATTSBURG
St. Albans
Cambridge Jc
Prescott
OGDENSBURG
Norwood
Brasher Falls
Moira
Lyon Mt.
Milton
N. Stratford
Brockville
St. Regis Falls
Port Kent
Essex Junc
BURLINGTON
Berlin
De Kalb
Loon L.
Bloomingdale
AUSABLE FORKS
St. Johnsbury
Kingston
Clayton
Theresa Jc.
Saranac L.
Willsborough
Essex
Whallonsburg
Charlotte
Montpelier Jc.
MONTPELIER
Wells River
Cape Vincent
Philadelphia
Jayville
Clifton
ADIRONDACK MOUNTAINS
Elizabethtown
Westport
Vergennes
Woodsville
Profile House
Lincoln
Charthage
Hineville
Port Henry
Middlebury
Watertown
Sackets Harbor
Martinsburg
Raquette L.
Crown Point
FT. TICONDEROGA
GALDWIN
Lake Champlain
Lake Ontario
Sandy Cr
Richland
NORTH CREEK
RIVERSIDE
The Glen
Pittsford
White R. Junc
RUTLAND
Windsor
Ludlow
Plymouth
Franklin
Oswego
Rome
Utica
Syracuse
Johnstown
Northville
SARATOGA
Ballston
Alplaus
Schenectady
Richfield Jc.
Richfield Springs
Amboy
Canaovia
Randallsville
De Ruyter
Earlville
COOPERSTOWN
CHERRY VALLEY
Schoharie Jc.
Sharon Sp.
EAGLE BRIDGE
Bennington
Brattleboro
Keene
Elmwood
Milford
Concord
Cortland
New Berlin
Milford
Norwich
Pownal
South Vernon
Winchendon
Fitchburg
Ithaca
Freeville
Richmond
Cobleskill
Middleburgh
Coeymans Jc.
ALBANY
TROY
North Adams
Charlemont
to Boston
Millers Fls.
Ayer
Greenfield
Pittsfield
Coldbrook
Worcester
Candour
Chemango Forks
Port Crane
Oswego
Sidney
Stamford
Prattsville
Hobart
Catskill
Hudson
State Line
Becket
Northampton
Huntington
Palmer
Westfield
Springfield
Webster
Andes
Walton
Hunter
Palen V.
Summit
Phoenicia
Kingston
Boston Corn.
Binghamton
Great Bend
Deposit
Coolz Falls
Rhinebeck
Tariffville
Putnam
Thompson
Hancock
Rondout
High Falls
Winsted
Collinsville
Montrose
Parksville
Liberty
Callicoon
Ellenville
Litchfield
Farmington
HARTFORD
Willimantic
Plainfield
Wyalusing
Foster
Monticello
Summit V.
Montgomery
Poughkeepsie
Bridgeport
Waterbury
Middletown
Norwich
Bernice
Honesdale
Carbondale
Forest City
Fairview
Wormsboro
Newburg
Middletown
Goshen
Greycourt
Tarrytown
New Haven
Saybrook
Newlondon
Lackawaxen
Port Jervis
Stony Pt.
Scranton
Pittston
Wilkesbarre
Plymouth
Toby Hanna
Oakland
Branch V.
Sullivan
Newton
Columbia
Waterloo
Paterson
Bridgeport
Norwalk
Riverhead
White Haven
Penn Haven
Mauch Chunk
Delaware R.
Hudson R.
Susquehanna R.
Delaware Water Gap
Easton
Phillipsburg
Dover
Morristown
NEWARK
JERSEY
Hicksville
Hempstead
Ashland
Pottsville
Schuylkill Haven
Auburn
Port Clinton
Allentown
Bethlehem
Swatara
Lebanon
Reading
Sinking Spr.
Birdsboro
Pottstown
Doylestown
Lansdale
TRENTON
Jamesburg
Freehold
Long Branch
ATLANTIC OCEAN
LONG ISLAND
PENNSYLVANIA
NEW YORK
NEW JERSEY
CONN.
MASS.
VERMONT
NEW HAMPSHIRE
RHODE ISLAND

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Delaware Lacka & Western—Stock auth $87,277,000	---	----	$50	$87,277,000	See text	Q—J	Apr 20 '25, 3%	90 West St, New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	do do
Del Riv RR & Bridge—1st M g gu p & 1 s f 1%-GP.xc*	10	1896	1,000	1,135,000	4 g	F & A	Aug 1 1936	Pa RR Co, Phila & N Y

REPORT.—For 1924, in V. 120, p. 1895, showed:

	Corporate			
	1924.	1923.	1922.	1921.
Transportation of mdse.	$16,314,917	$16,220,200	$15,557,222	$14,709,859
Transportation of coal	22,308,428	24,329,812	15,276,651	24,876,088
Passengers	5,832,388	4,999,972	4,723,005	4,729,852
Miscellaneous	557,255	1,770,467	2,266,379	1,461,059
Total oper. revenue	$45,012,988	$47,320,452	$37,823,256	$45,776,859
Maintenance of way, &c.	$5,328,910	$4,414,384	$5,140,223	$5,509,990
Maintenance of equip't.	12,200,672	13,114,203	11,590,317	12,801,190
Traffic	574,235	486,676	526,017	493,625
Transportation	16,688,257	19,366,915	16,085,687	17,880,423
General, &c., expenses	1,935,852	1,970,062	2,199,029	2,140,301
Total oper. expenses	$36,727,926	$39,352,240	$35,615,053	$38,825,529
Net earnings before taxes	$8,285,062	$7,968,212	$2,208,203	$6,951,330
Other Income—				
Hire of freight cars	$595,409	*Dr.*$262,635	*Dr.*$65,052	$915,595
Rent freight equipment	148,313	164,454	225,180	184,243
Joint facility rents	167,825	180,133	122,804	167,056
Gross ry. oper. income	$9,196,608	$8,050,165	$2,490,334	$8,218,225
Railway tax accruals	$1,437,180	$1,119,358	$879,053	$993,974
Uncollectible railway rev	11,404	11,095	11,361	16,732
Rent for equipment	76,717	85,656	76,784	83,912
Joint facility rents	362,543	384,029	356,923	364,489
Net ry. oper. income	$7,308,764	$6,450,026	$1,166,212	$6,759,117
Non-Operating Income—				
Income from leased road	$91,389	$91,389	$101,832	$88,124
Miscell. rent income	72,718	108,520	68,151	49,410
Misc. non-op. phys. prop	2,173,147	1,924,454	10,673	12,149
Dividend income	1,436,603	1,412,606	1,282,295	1,327,617
Inc. from fund. secs. and unfund. secs. & accts.	293,207	285,300	336,559	311,436
Miscellaneous income	1,795,565	1,511,192	1,981,245	1,644,050
Gross income	$13,171,393	$11,783,487	$4,893,606	$10,191,904
Deductions—				
Rent for leased roads	$1,855,034	$1,843,810	$1,836,949	$1,771,929
Interest on funded debt	3,464,771	3,479,592	3,427,066	3,284,580
Int. on unfunded debt	169,790	160,718	70,602	178,272
Miscellaneous	1,864,422	1,587,667	34,990	19,670
Net income	$5,817,376	$4,711,699	loss$476,000	$4,937,452

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—L. F. Loree, Pres., N. Y. City; W. H. Williams, C. A. Peabody, N. Y. City, Vice-Pres.; F. P. Gutelius, Montreal, Resident V.-P.; J. T. Loree, Albany, V.-P. & Gen. Mgr.; F. W. Leamy, Asst. to Pres. & Asst. Sec.; J. W. Coon, Sec.; W. H. Davies, Treas.; W. E. Eppler, Comptroller, N. Y. City.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornelius Vanderbilt, Edward R. Harriman, E. H. Outerbridge, John F. Pratt, all of New York; Percy H. Stewart, Plainfield, N. J.; Robert C. Pruyn, Albany, N. Y.; William H. Williams, Lyon Mountain, N. Y.; Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.; Percy R. Pyne 2d, Princeton, N. J. Office, 32 Nassau St., N. Y.—(V. 120, p. 2265.)

DELAWARE LACKAWANNA AND WESTERN RR. CO. (THE).—Operates main line from Hoboken, N. J., opposite New York City, to Buffalo, N. Y., with branches to anthracite region, &c., viz. (*see this co.):

Lines Owned—	*Miles.*	*Lines Leased (Concl.)—*	*Miles.*
N. J. State line to N. Y. line	111	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Erie & Central N. Y. (V.96,p.202)	18	*Utica Chenango & Susquehanna	97
Bangor & Portland Ry	38	*Valley RR. of New York	11
Other lines owned	9	Sussex Railroad	31
Lines Leased—(See each co.)—		*Lackawanna RR. of N. J.	28
*Morris & Essex and leased brchs.	176	*Lines Controlled and Operated—*	
*N. Y. Lackawanna & Western	214	Lackawanna & Montrose RR.	11
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated	980

HISTORY, &c.—Chartered in 1832, present title assumed in 1853.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock See extra dividend below, also that company's caption under Miscel. Cos.

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract was arranged. V. 101, p. 47.

The company on Sept. 17 1920 submitted to the I.-S. C. Commission a plan for the segregation of its coal properties and the operation of its mines owned, as distinct enterprises from its railroad properties. The Comission, in April 1921 authorized the company to issue $45,000,000 common stock to be distributed as a stock dividend. The stockholders on July 21 1921 authorized an increase of $45,000,000 in the capital stock and also approved the sale of the road's anthracite coal properties to the Glen Alden Coal Co. for $60,000,000. Compare V. 112, p. 2190.

DIVIDENDS—(1906-08. 1909. 1910 to 1920. 1921. 1922. 1923. 1924.
Per cent \20 yrly. 70 20% yrly. 16 17 12 12

Dividends previously 2½% Q.-J. (10% p. a.) and 10% extra December were in 1918 changed to 5% each quarter, which rate was paid to and incl. July 20 1921; on Oct. 20 1921 paid 3% quar. on the increased stock. On Jan. 20 1922 paid 3% quar. and 5% extra; April 20 1922 to Oct. 20 1924, 3% quar. On Jan. 20 1925 paid 3% quar. and 2% extra. On April 20 1925 paid 3% quar.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co selling agency; also paid 15% stock dividend Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549. On Aug. 20 1921 paid a stock dividend of 100%. V. 113, p. 531.

REPORT.—For 1924, in V. 120, p. 2161, showed:

Years ending Dec. 31—	1924.	1923.	1922.
Coal	$23,576,425	$25,151,010	$14,294,191
Merchandise freight	39,874,878	39,085,364	37,262,516
Passengers	13,600,454	14,185,914	13,960,681
Mail, express, &c	9,675,427	9,814,686	8,104,956
Gross	$86,727,184	$88,236,974	$74,622,344
Operating income	$15,328,663	$12,751,176	$6,046,287
Coal department (net)	*Dr.*164	418	43,847
Other miscellaneous income	5,700,507	6,320,878	10,757,928
Total net income	$21,029,006	$19,072,466	$16,848,062
Interest and rentals	$6,321,761	$6,068,514	$5,628,172
Renewals and betterments	569,868	503,136	732,537
Miscellaneous debits	38,377	122,814	11,425
Dividends	11,821,754	10,132,932	10,132,932
Balance, surplus	$2,277,306	$2,245,069	$ $342,997

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. H. Truesdale; V.-P. & Gen. Mgr., E. M. Rine; V.-P. & Gen. Counsel, W. S. Jenney; V.-P., P. J. Flynn; Sec. & Treas. W. G. Vin de Water; Gen. Aud., R. B. Ferguson; Compt., G. E. Hustis.

DIRECTORS.—W. S. Jenney, Paul Moore, Wm. H. Truesdale, Geo. F. Baker Jr., Henry R. Taylor, M. H. Dodge, Beekman Winthrop, William Fahnestock, J. F. Talmage, Samuel Sloan, P. C. Pyne, Henry B. Spencer, Roy C. Gasser, Frank Rysavy. Office, 90 West St., New York.—(V. 120, p. 2161.)

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles. Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par $100. No bonds.

For 1923, gross, $204,850; net, $8,789; other income, $1,784; fixed charges, $23,320; bal., def., $12,747. Pres., Andrew M. Moreland; Sec. & Treas., Howard Feist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 120, p. 2546.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Haddonfield, N. J., and branches, 9.52 miles.

Capital stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin & int., by end., and in April 1918 had arranged to take a lease of the property, paying as rental a sum equal to 6% on the stock, taxes and fixed charges. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVS.—	'06-'07.	'08.	'09-'10.	'11.	'12-'13.	'14.	'15.	1916-24.
Per cent	5 y'ly	6	6 y'ly	6	6 y'ly	4	4	6% yrly

—(V. 101, p. 2071; V. 102, p. 1540; V. 106, p. 2228.)

DENVER & RIO GRANDE WESTERN RR.—ROAD.—Mileage.

Road owned and operated	2,490	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	120	Standard gauge	1,779
		Narrow gauge only	831
Total operated	2,610	Second track	317

HISTORY.—Incorp. in Dela. Nov. 15 1920 as successor to the Denver & Rio Grande RR.

Title to the properties of the Denver & Rio Grande RR. was formally transferred to this company at midnight July 31 1921.

Receiver Appointed.—Joseph H. Young, President of co., was appointed receiver in July 1922 (V. 115, p. 542), but in July 1923 was succeeded as receiver by Thomas H. Beacom.

Digest of Reorganization Plan (as Modified).

Reorganization Plan.—Kuhn, Loeb & Co. and the Equitable Trust Co., New York, as reorganization managers, have announced a reorganization plan which has been approved and adopted by the bondholders' committees, of which John Henry Hammond, James H. Perkins and Richard Sutro are Chairmen. The plan has also been approved by the directors of the Western Pacific RR. Corp. (which holds all the stock) and the Missouri Pacific RR. also by the I.-S. C. Commission. The plan also provides for the creation of equal beneficial interests in the new company for the Western Pacific and the Missouri Pacific (compare also original proposed reorganization plan of the Hammond committee, subsequently abandoned, in V. 114, p. 515, 519.) The I.-S. C. Commission on June 9 1924 approved the plan as modified. V. 118, p. 2947. The plan was declared operative in June 1924. V. 118, p. 3077.

The properties were bid in at mortgage foreclosure sale at Denver Oct. 29 1924 for $17,935,700. The sale was confirmed by Federal Judge J. Foster Symes on Nov. 20 1924. V. 119, p. 2063, 2407.

Results Which the Reorganization Is Intended to Accomplish.

(1) The early termination of the receivership.

(2) Provision of $10,000,000 in cash, for which no securities other than common stock are to be issued, to be used to make payments contemplated by the plan and for the purposes of the reorganization, including the redemption of the $5,000,000 receiver's certificates which have been authorized and sold to the Missouri Pacific and the Western Pacific.

(3) Conversion of $31,114,000 ref. bonds and $10,000,000 of adj. bonds, together with unpaid int. thereon, partly into gen. mtge. 5% bonds bearing int. from Feb. 1 1924 and maturing in 1955, and partly into 6% cum. pf. stk.

(4) Provision for financing future impts., exts. and other capital requirements and for refunding existing underlying bonds by the creation of a new issue of ref. & impt. bonds, superior in lien to the gen. mtge. bonds above mentioned.

(5) Transfer to the new company and the inclusion in the new mortgages of the right, title and interest of the present company (Denver & Rio Grande Western RR.) in and to lands, engines, equipment, materials and supplies and securities, and the settlement as between all interests joining in the plan of existing controversies with respect thereto.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Denver & Rio Grande Western—								
Common stock (see text)	---	---	---	See text	---	---	---	---
Pref stock 6% cum red 105 $17,000,000 auth	---	---	$100	$14,358,400	---	---	---	---
Ref & impt mtge g Series "A" red (text)	text	1924	---	See text	6 g	A & O	Oct 1 1974	---
Gen mtge s f g (inc bonds until Feb 1 1929) red 105	text	1924	100 &c	25,973,000	5 g	F & A	Aug 1 1955	---
Equip trust ctfs due $300,000 annually.....xxxc*	---	1923	1,000	3,900,000	5½	M & S	To Mar 1 1938	New York
Bonds of old Denver & Rio Grande RR—								
First consol M $42,000,000 now 1st M g..Us.xc*&r	1,647	1886	500 &c	y34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,647	1898	1,000	6,382,000	4½ g	J & J	Jan 1 1936	National Park Bank, N Y
Improvement M ($5,000 per mile) gold..Us.xc*&r	1,647	1888	500	8,335,000	5 g	J & D	June1 1928	National Park Bank, N Y
Rio Grande Western 1st M gold(V69,p284)..Ce.xc*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g..G.xc*	699	1899	1,000 &c	y15,080,000	4 g	A & O	Apr 1 1949	Guaranty Trust Co, N Y
Bonds of Affiliated Companies—								
Rio Grande Southern 1st Mtge guar.....Ce.x	180	1890	1,000	2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction 1st Mtge guar.....Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110..G.z	---	1901	1,000	486,000	5 g	M & S	Mar 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M s f redeem at 115..G.z	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that co.								

v-x-y Additional amounts held in treasury or by trust ees De c. 31 '23, viz.: v $1,445,000; x $10,94 7,.00. in cl. $7,005,000 p ledged under adjustment mtge.; y $1,395,000.

(6) Vesting in trustees, subject to the existing pledge thereof to secure the 1st consol. mtge. 4% 50-year gold bonds of Rio Grande Western Ry of the entire capital stock of the Utah Fuel Co., subject to a charge for the security of the ref. & impt. bonds and the gen. mtge. bonds and of any bonds or obligations issued to pay or refund the ref. & impt. bonds or the gen mtge. bonds, or any of them, in the order of their priority; the dividends on the stock of the Utah Fuel Co., so long as any of the ref. & impt. bonds or the gen. mtge. bonds, or any bonds or obligations issued to pay or refund the ref. & impt. bonds or the gen. mtge. bonds, or any of them, shall remain outstanding, to be paid to the new company, except that whenever the new company shall have paid all accrued dividends, and provided for current dividends, upon its pref. stock, such Utah Fuel dividends are to be paid to the Missouri Pacific and the Western Pacific, which are to be equal owners of the equity in said stock, as well as the equal beneficial owners of the common stock of the new company.

(7) The creation, under a voting trust, of equal beneficial interests in the new company's common stock, to be vested in the Missouri Pacific and the Western Pacific.

Bonds Which May Be Deposited under the Plan.

(*a*) $31,114,000 D. & R. G. RR. 1st & ref. mtge. 5% gold bonds, with coupons maturing Feb. 1 1922 and all subsequent coupons attached (see above).

(*b*) $10,000,000 D. & R. G. RR. 7% cum. adjust. mtge. gold bonds with coupons maturing Oct. 1 1921 and all subsequent coupons attached.

Securities to Be Authorized by New Co. and Proposed Disposition Thereof.

(1) *Refunding & Improvement Bonds.*—To be secured by a mortgage which will be a lien (subject only to existing liens of underlying bonds and to liens subject to which after-acquired properties may be acquired) on all of the railroad properties and equipment of the new co., including its interest in terminal properties, and such securities and (or) after-acquired property as the reorganization managers shall determine. Bonds may be issued in separate series, maturing on same or different dates and bearing same or different rates of int. and other provisions determined by directors at time of issuance.

The mortgage securing the ref. & impt. bonds shall authorize the issue thereunder by the new company of such principal amount of bonds, at any one time outstanding, not exceeding $150,000,000, as determined by the directors. Of the bonds so authorized there shall be reserved to refund underlying bonds a principal amount equal to 105% of the principal amount of underlying bonds (now $81,112,000) from time to time outstanding.

The modified plan provides that refunding and improvement bonds, to the extent of $3,000,000, are to be issued to provide additional capital. The Missouri Pacific RR. and the Western Pacific RR. Corp. have agreed upon the consummation of the plan of reorganization to purchase $2,000,000 of the new ref. & impt. bonds provided for by the plan, and at the same time to purchase an additional $1,000,000 of the bonds if it shall be deemed necessary for the purposes of the new company, all of the bonds to be purchased at such prices as may be approved by the I.-S. C. Commission.

The obligations of the railroad companies shall be several, that is to say each of them shall be under obligation to purchase one-half only of the bonds. The purchase by one of them of its one-half of the bonds shall operate as a discharge of such party from its obligation to advance to the new company any part of the sum of $740,827, as provided in a letter to the I.-S. C. Commission, dated Dec. 3 1923.

The I.-S. C. Commission on Nov. 1 1924 authorized the company to issue $3,000,000 ref. & impt. mtge. 6% bonds, series "A"; said bonds to be sold at not less than par and int. The proposed bonds will be designated series "A," will be dated Oct. 1 1924, will bear int. at rate of 6% per annum will be redeemable, in whole or in part, on or after Oct. 1 1934 at 107½ and int., and will mature Oct. 1 1974.

(2) *Gen. Mtge. Bonds.*—Limited to the total authorized amount of not exceeding $30,000,000, maturing Aug. 1 1955 (i. e., date of maturity of present ref. bonds) and bearing 5% int., payable semi-ann. from Feb. 1 1924. Bonds will be secured by a mortgage subject and subordinate to the ref. & impt. mtge. and co-extensive therewith as to property and rights covered.

The gen. mtge. will contain further provisions to the effect that (*a*) gen. mtge. bonds shall be redeemable, all or part, at any time at 105 & int.; (*b*) new company shall pay, on or before May 1 1925, and on or before May 1 in each year thereafter, so long as any of the gen. mtge. bonds shall be outstanding, an amount equal to 1% of the maximum amount of gen. mtge. bonds at any one time issued and outstanding, such payments to be required to be made only out of net income for the last preceding calendar year (but to be cumulative) as a sinking fund, to be applied to the purchase at not exceeding redemption price, of gen. mtge. bonds, all bonds purchased or called for the sinking fund to be kept alive and the interest paid thereon from time to time to be added to sinking fund and applied in same manner.

The gen. mtge. bonds will be applicable in the first instance as follows:

In exchange for refunding bonds and coupons	$22,557,650
In exchange for adjustment bonds and coupons	7,250,000
Total	$29,807,650

The plan as modified provides that "Until Feb. 1 1929, the gen. mtge. bonds shall be income bonds, cumulative from Feb. 1 1924, to the full extent of 5% per annum; the payment of the int. accruing on the gen. mtge. bonds for the period from Feb. 1 1924, until Feb. 1 1929, shall not be mandatory even if the same shall have been earned by the new company; but if earned and available, whether prior to Feb. 1 1929, or thereafter, the int. on the bonds accruing during such 5-year period (including accumulations, if any), shall be paid to the extent that in the reasonable discretion of the directors of the new company such payment is not inconsistent with due regard for the protection of the property of the new company and the maintenance of efficient service thereon. Commencing Feb. 1 1929, int. upon the gen. mtge. bonds accruing from and after that date shall be a fixed charge of the new company."

The directors announced on April 1 1925 that there would be no net income available May 1 1925 for the payment of interest on the company's general mortgage bonds.

The board also made a similar determination with respect to the installment of sinking fund under the general mortgage for the calendar year 1924.

(3) *Preferred Stock.*—Authorized, $17,000,000 (par $100). Entitled to receive cumulative dividends at rate of 6% per annum, payable quarterly Dividends on the pref. stock shall accrue from Feb. 1 1924. Redeemable, all or part, upon 30 days' notice at 105 and dividends.

A preferred stockholders' committee, consisting of three members (one to be selected by each of the different committees above) shall be created. The members so designated shall hold office for 5 years. The pref. stockholders' committee, at any time when as many as four quarterly dividends upon the pref. stock (whether or not consecutive) shall have accrued and be unpaid, may, and at the request in writing of the holders of record of at least 10% of the then outstanding pref. stock shall, appoint an accountant familiar with railroad affairs, a banker and a man of experience in practical railroad work, who shall be given full access to the books and accounts of the new company and of its subsidiaries, and also to the books and accounts of the Utah Fuel Co. Such appointees when so required by the pref. stockholders' committee, shall report their opinions and conclusions concerning the propriety of declaring dividends upon the pref. stock and the proper availability of moneys therefor and their opinions and conclusions as to the carrying out of the policies prescribed for the new company.

The pref. stock is to be applicable in the first instance as follows:

To be issued in exchange for refunding bonds	$12,445,600
To be issued in exchange for adjustment bonds	4,000,000
Total	$16,445,600

Common Stock.—An issue of common stock shall be created which shall possess full voting rights and shall consist of 300,000 shares, or such other number as the reorganization managers shall determine. The shares may have such par value or be without par value as the reorganization managers shall determine. All of the common stock in the first instance shall be issued to or vested in the Western Pacific, but the beneficial interest therein, upon the consummation of the plan, shall be vested equally in the Western Pacific and the Missouri Pacific.

Treatment of Refunding and Adjustment Bonds.

(*a*) Refunding bondholders who shall have become bound by the plan will be entitled to receive: For each $1,000 of bonds with coupon of Feb. 1 and all subsequent coupons, $725 of gen. mtge. bonds, bearing int. from Feb. 1 1924 at the rate of 5% per ann., and $400 6% cum. pref. stock. Holders of refunding bonds who have heretofore sold the Feb. 1 1922 coupon appurtenant thereto may at their election deposit such bonds without the Feb. 1 1922 coupon attached. Such depositors and holders of certificates of deposit representing refunding bonds, the Feb. 1 1922 coupons appurtenant to which have heretofore been sold, shall receive for each $1,000 of refunding bonds bearing the coupon of Aug. 1 1922 and all subsequent coupons attached, $700 of gen. mtge. bonds bearing interest from Feb. 1 1924 at the rate of 5% per ann. and $400 6% cum. pref. stock. Holders of such Feb. 1 1922 coupons appurtenant to refunding bonds as have been heretofore sold may deposit the same and shall receive in respect thereof $25 of gen. mtge. bonds bearing interest from Feb. 1 1924 at the rate of 5% per annum.

(*b*) Adjustment bondholders who shall have become bound by the plan will be entitled to receive: For each $1,000 of adjustment bonds with the coupons of Oct. 1 1921 and all subsequent coupons, $725 of gen. mtge. bonds, bearing interest from Feb. 1 1924 at the rate of 5% per annum, and $400 of 6% cumulative preferred stock.

Provision for Transfer of Mortgaged Property, Other Assets and Cash to New Co.

Upon transfer to the new company of the properties to be sold under foreclosure of the refunding and adjustment mortgages, and upon receipt from the Missouri Pacific of the purchase price of the stock of the new company to be acquired by it as provided, the Western Pacific will:

(*a*) Pay to the new company $10,000,000 in cash.

(*b*) Transfer or cause to be transferred to the new co. all its right, title and interest and all the right, title and interest of the present co. in and to:

The lines of railroad and other property subject to the refunding mtge. or the adjustment mtge. (except such items of property as the reorganization managers may determine to be of no value or not advantageous for the new co. to acquire, or of which other disposition is specifically made by the plan).

Certain shares of stock, bonds, equipment, &c., Compare V. 116, p. 2881.)

(*c*) Account to the new company or to the reorganization managers for any amounts which hereafter may be realized by it, as the owner of an equitable interest, amounting to approximately 95%, in the unsatisfied portion of the judgment in favor of Equitable Trust Co. of New York, as trustee, against the old Denver company (amounting, with interest, as of May 15 1923, to approximately $33,000,000), not, however, including moneys, amounting to less than $50,000, now in the hands of A. R. Baldwin as receiver of the old Denver company nor any moneys now in the hands of Equitable Trust Co.

(*d*) Account to the new company or to the reorganization managers for whatever it may receive as the proceeds of: $1,777,000 1st mtge. 5% gold bonds of Rio Grande Southern RR. now in default, and 35,797¾ shares of the capital stock of Rio Grande Southern RR. Co.

Other properties to be acquired include 19,583 shares of the capital stock of Rio Grande Junction Ry. pledged under the adjustment mtge. and the refunding mtge. and 7 shares in the treasury of the present company. The balance of the stock of such company, which was outstanding in the hands of the public has been acquired by the Western Pacific, with a view to consolidating the Rio Grande Junction Ry. into the Denver System.

Sale of One-Half Interest to Missouri Pacific and Creation of Voting Trust.

Upon the transfer to the new company of the properties sold under foreclosure the Western Pacific will transfer to the Missouri Pacific one-half of the common stock of the new company for the sum of $9,000,000.

All stock of the new company shall be placed in a voting trust, to continue for the longest period for which a voting trust may be legally made, consisting of three trustees, one appointed by the Missouri Pacific, one appointed by the Western Pacific and the third person to be agreed upon by both.

The board of directors of the new company shall consist of nine members, four to be nominated by the Western Pacific, four to be nominated by the Missouri Pacific, the remaining director to be nominated by the Missouri Pacific and the Western Pacific jointly.

(For further details of plan, compare V. 116, p. 2881; V. 118, p. 1134.)

BONDS.—Equip. trusts, V. 116, p. 1176.

Receivers' Certificates.—The I.-S. C. Commission on Dec. 28 1922 authorized the receiver to issue $5,000,000 receiver's certificates, Series No. 1, at not less than 98 and interest.

The I.-S. C. Commission in Feb. 1924 approved the issuance of $1,500,000 6% receiver's certificates payable Dec. 1 1924, of which $1,129,895 were to

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Denv & Salt L RR—Stock $1,750,000	---	----	$5	$583,515	6 g	----------	----------	----------
Receiver's (1st lien) ctfs ($1,500,000 g call at par	---	1918	-------	859,468	6 g	Sept	Sept 10 1920	----------
1st M $35,000,000 gold redeem 105	Ba.xc*&r*	text	1913	$,£,fr,&c	3,641,000	5	M & N	May 1 1943	May 1915 coup unpaid
Do cash int: 3%, 3 yrs, 4%, 1 yr; then 5%	x	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%	x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000	x		1913	$1,000	2,000,000	Up to 5%	M & N	May 1 1943	New York
Two-year notes $300,000 auth call 101	Em.x	---	1915	1,000 &c	217,000	6	F & A 15	Feb 15 1917	Prin. and int in default
Denver Un Term Ry—1st M red 105 beg '19 text	CC	5,898	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB, Chic
Des Moines & Fort Dodge—See Minneapolis & St L									
Detroit Bay City & W—1st M $1,250,000 g red text s f	FC.xc*	99	1912	1,000	648,000	5 g	A & O	Oct 1932	Oct. '22 int. in default.
Det Hillsdale & S W—Stock 4% rental N Y C RR		65	----	100	1,350,000	4	J & J	Jan 19 25	2% Farmers L & Tr Co, N Y
Detroit & Ironton RR—See text									
Detroit & Mackinac—Common stock $2,000,000 auth		---	----	100	2,000,000	See text	--------	Jan 2 1920	2½ H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)		---	----	100	950,000	See text	--------	Jan 3 1921	2½ do do
"First lien" $1,500,000 gold	Gxc*	All	1895	1,000	1,500,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par	Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do

be used for advances made in payment of bond interest and $370,105 for other advances to be made for similar purpose. V. 118, p. 906.

Improvement mortgage abstract in "Chronicle" V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931: see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *First Consol.* 4s of 1899, see V. 72, p. 537, 775, 1189. The reorganization managers provided funds for the payment of the interest due Oct. 1 1924 on these bonds. V. 119, p. 1624.

REPORT.—For 1923, in V. 118, p. 1905, showed:

	1923.	1922.	1921.
Average mileage operated	2,595	2,593	2,592
Total operating revenues	$34,587,496	$33,350,593	$32,621,419
Total operating income	2,663,560	5,208,068	3,026,604
Other income	2,754,184	2,306,026	2,596,373
Gross income	$5,417,744	$7,514,094	$5,622,977
Deductions—			
Hire of freight cars—Payments	$1,837,359	$1,546,402	$1,569,057
Rent for equipment	47,914	104,427	56,165
Joint facility rents	174,863	174,805	175,240
Rent for leased roads	447,212	425,609	434,262
Miscellaneous rents	1,111	1,029	1,383
Interest on funded debt	4,974,658	4,835,440	4,848,531
Interest on adjustment mtge. bonds	700,000	700,000	700,000
Interest on unfunded debt	52,805	55,588	x1,546,415
Miscellaneous income charges	36,739	39,258	65,579
Income applicable to sinking fund	261,500	260,962	296,708
Income applicable to renewal fund	------	------	3,100
Income applic. to red. equip. trusts	240,000	------	------
Inc. bal. transf. to cred. of P. & L. def	3,356,410	def$629,428	def$4073,464

x Includes $1,529,031 interest Equitable Trust Co. judgment against old Denver Company, eliminated in 1922 by sale under that judgment.

Preliminary income account for 1924 showed: Total oper. revenue, $33,011,558; oper. income, $2,423,929; other income $2,282,575; interest, rents, &c., $8,311,223; sinking fund, &c., $563,064; bal., def., $4,167,783.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., J. S. Pyeatt; Treas., Rawson F. Watkins.—V. 120, p. 1744.)

DENVER & SALT LAKE RR.—In 1918 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503; V. 108, p. 77.

The plan by which the city of Denver was to aid in building a tunnel through the Continental Divide was blocked in July 1914 by a decision of the Colo. Supreme Court declaring the proposed city bonds illegal. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488; V. 97, p. 1024, 1503; V. 98, p. 73,60, 762; V. 9W, p. 119, 1597. Defeated by voters on Nov. 2 1920. V. 111, p. 1949.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1964. V. 98, p. 911.

Cities in Colorado in May 1919 formed the Northwestern Colorado Tunnel Assoc. to prevent abandonment of the road. V. 108, p. 479, 268, 1610, 1390, 2122. In Dec. 1921 it was decided to continue operations for an indefinite period. V. 114, p. 78.

The Railroad Administration purchased all receiver's certificates that have been issued, amounting to $859,468.

The receiver's certificates ($1,500,000) are to have a first lien ahead of the 1st M. bonds and any future issue of such certificates.

RECEIVERSHIP.—On Aug. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers. V. 105, p. 818, 1419.

Default having been made on interest payment due May 1 1916 and semi-annually thereafter on the First Mtge. 30-year gold bonds, the bondholders' committee in 1917 urged deposit of the bonds with Mercantile Trust & Deposit Co., 115 Broadway, N. Y., as depositary. Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N.Y.—V. 104, p. 1800; V. 106, p. 929.

Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee was organized; see that co. below and V. 108, p. 268.

Protective committee for 5% equipment notes dated Mar. 1 1913, and the 6% equipment certificates dated July 1 1915. Chairman, John H. Mason, Philadelphia. Depositaries, Commercial Trust Co. of Phila.; Empire Trust Co., N. Y. V. 106, p. 2756. The committee in Feb. 1919 returned to owners the equipment trusts of March 1915, all installments having been paid to date. V. 108, p. 479.

BONDS.—Over 92% assented to plan for funding coupons due in 1915. V. 100, p. 732, 811. Bankers Trust Co., New York, depositary.

REPORT.—For 1923, gross, $2,804,172; net oper. income, $67,395; other income, $25,431; int., rentals, &c., $162,360; bal., def., $69,534.

For latest earnings, see "Railway Earnings Section" (issued monthly.)

OFFICERS.—Charles Boettcher, Pres.; Gerald Hughes, Sec., Denver Wm. Wadden, V.-P.; Ward E. Pearson, Treas., N. Y.—(V. 115, p. 307.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Gr. Western, Colo. & South., Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to Union Pacific. V. 106, p. 2756; V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., J. H. Bradbury; V.-P., G. H. Martin; Treas., J. C. Houston; Manager, J. Keating; Sec. & Aud., C. R. Hines.—(V. 107, p. 1287).

DES MOINES UNION RAILWAY CO.—ORGANIZATION.—Incorp. in Iowa on Dec. 5 1884 to operate railway terminal property in Des Moines, Iowa. Owned and controlled jointly by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co. Passenger facilities used by owners and by Chicago Great Western RR. Co. and Chicago Burl. & Quincy RR. Co.

Owns 4.225 miles of terminal main track and 23.549 miles second main track and sidings and bridge across Des Moines River.

BONDED DEBT.—$671,000 first 5s, dated Nov. 1 1887, due Nov. 1 1917. These bonds are owned by Wabash Ry. Co. and Chicago Milw. & St. Paul Ry. Co.

CAPITAL STOCK.—Authorized, $2,000,000; outstanding, $100,000; par, $100. This stock is owned by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co.

J. E. Taussig, Pres., St. Louis, Mo.; B. B. Greer, V.-P., Chicago; T. S. Ford, Sec.; C. H. Hueston, Treas., Des Moines, Iowa. General office, Des Moines, Iowa.—(V. 112, p. 1617.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Port Huron, 102 miles. Stock, all outstanding, $150,000. The 1st gold 5s ($1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The interest due Oct. 1 1922 having been defaulted, a receiver was appointed on Sept. 29 1922. A bondholders' protective committee has been formed with A. Lawrence Mills, Chicago, Chairman, and Robert O. Farrell, Sec., 111 West Monroe St., Chicago. Compare V. 116, p. 1275.

W. H. Ogborn was appointed receiver in Feb. 1924, succeeding the Detroit Trust Co.

Sale of Property.—The sale of the property of the company on Mar. 27 1925 to L. A. Mills, of Chicago, for $200,000 has been confirmed by Federal Judge A. J. Tuttle.

The I.-S. C. Commission on March 24 1924 issued a certificate authorizing the receiver (W. H. Ogborn) to abandon operation, as to inter-State and foreign commerce, of the road of the company in Bay, Tuscola, Sanilac and St. Clair counties, Mich. V. 120, p. 1877.

Year 1923, gross, $378,648; net, $63,849; other income, $4,274; fixed charges, $132,795; bal., def., $64,672. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., Mrs. Helen M. Handy. Office, Bay City, Mich.—(V. 120, p. 1977.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Charter decision Oct. 1916, V. 107, p. 1669. Real estate bonds, &c., $146,000. Grand Trunk of Canada owns entire $1,500,000 stock.

The Michigan State House on April 3 1925 adopted a resolutino proposing that the State purchase the road. The resolution previously had been adopted by the Senate. Under its provisions the company must file a report with the Governor showing the actual cost of the road before April 10 1925. The State would be authorized to purchase at this price, plus 14%.

BONDS, &c.—(All owned by Grand Trunk Ry. Co. of Canada). Consol. mtge. 7% bonds dated Nov. 15 1878, extended to Nov. 15 1930, $3,200,000. Equipment 7% bonds dated Nov. 14 1878, extended to Nov. 14 1930, $2,000,000.—(V. 120, p. 1877.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, $54,500—4% on stk. (V. 106, p. 601.)

DETROIT & IRONTON RR.—Organized in 1920 by Henry Ford who acquired control of the Detroit Toledo & Ironton RR. on July 9, 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the Pref. and Common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the Pref. and Common stock respectively (V. 111, p. 492, 294).

The I.-S. C. Commission in May 1921 authorized the company to construct a standard-gauge steam railroad, approximately 15 miles long, extending southward from Springwells or Fordson, Mich., 8 miles west of the Detroit city hall, to a connection with the Detroit Toledo & Ironton RR. This road will connect with the Detroit Terminal RR. on the north, which will give it a connection with the other steam railroads at Detroit. The company was authorized to issue $1,000,000 capital stock for the purpose of building the road.

The I.-S. C. Commission on Aug. 1 1924 authorized the company to construct a line of railroad extending from a connection with the line of the Detroit Toledo & Ironton RR. at Malinta, Henry County, O., in a northerly and northeasterly direction through Henry and Fulton counties, O., and Lenawee and Monroe counties, Mich., to a connection with the Ironton at Durban, Monroe County, Mich., a distance of approximately 55.71 miles.

Authority was also granted to issue an initial series of $7,500,000 1st Mtge. gold bonds, Series "A," 5%, for cash at par for the purpose of providing funds for the proposed construction.—(V. 119, p. 693.)

For 1924, total income, $175,727; deductions, $30,730; bal., sur., $144,-946.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 196 miles; Au Sable division (formerly A. S. & N. W. RR.), 60 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 15 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman Division, Alpena to Hillman, Mich., 23 m.; Rogers City Branch, 14 m.; Lockport Branch, 14 m., total Dec. 31 1924, 377 m. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments' &c., at not over $50,000 per year. V. 74, p. 629.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1921, 5% y'ly. On common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917 none; also in July 1918 and 1919, none; Jan. 1920, 2½%; none since.

REPORT.—For year ended Dec. 31 1924:

Cal. Year—	Gross.	Net aft. Tax.	Tot. Inc.	Int.,Rent.,&c.	Balance.
1924	$1,925,509	$196,567	$276,194	$119,065	sur.$157,129
1923	1,924,863	52,487	176,193	116,904	sur.*59,289
1922	1,868,154	45,755	54,322	111,384	def.57,052
1921	1,971,128	71,083	80,129	111,188	def.31,060

*Before deducting $140,416 spent for add'ns & betterm'ts to property.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. K. McHarg; Sec.-Treas., Jas. McNeil. Offices, East Tawas, Mich., and 40 Wall St., New York.—(V. 120, p. 2142.)

RAILROAD COMPANIES [For abbreviations &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Detroit Riv Tun—1st M $30,000,000 gu end. G.xc*r*	2.72	1911	$1,000	$18,000,000	4½ g	M & N	May 1 1961	Office of Treasurer, N Y
Detroit Tol & Ironton—Common stock $6,500,000.	---	---	100	6,500,000				
Pref stock (p & d) non-cum 4% & partic $6,000,000.	---	---	100	5,989,948				
First M gold red 105 N.yc*	---	1914	1,000	2,410,000	5 g	J & J	Mar 1 1964	New York Trust Co
Toledo-Detroit RR 1st & Ref gold bonds	22	1915		384,000	5 g		Sept 1 1940	
Equipment gold notes due $6,500 M & N callable	---	1915	500	6,500	6	M & N	To Nov 1 1925	New York Trust Co
do do due $25,000 J & D callable	---	1917	1,000	100,000	5½	J & D	To June 1 1927	do do
do do due $56,300 annually	---	1920	100	619,300	6	J & J	To July 15 1935	Guaranty Trust Co, N Y
do do due $37,500 annually	---	1920		150,000	6	May	To May 1 1929	
U S Govt notes due $100,000 annually	---	1923	100,000	500,000	6	F & A	To Mar 1 1930	
Det & Tol Sh L—1st M $3,000,000 g gu Ba.xc*&r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Trust Co, N Y
Equipment gold notes due $33,400 yearly G	---	1920		334,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Dover & Rockaway—Stock 6% rental 990 years	---	---	100	150,000	6	A & O	Apr 1925 3%	143 Liberty St, New York
Dub & Sioux City—See Illinois Central—								
Duluth & Iron Range—First mortgage Mp.zc&r	539	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—								
General mortgage gold s f, red 105 Nxc*	361	1906	1,000	8,251,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac								
Duluth So Sh & Atl—Marq H & Ont gen M. Ce.zc*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1935	64 Wall St, New York
Duluth South Shore & Atlantic 1st M g. Ce.xc&r	594	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar. Ce.zc*&r	594	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certificates held by Canadian Pacific z	---	1892		3,000,000	4		Matured	Held by Canadian Pacific
Equip trust gold certif Series "A" due $44,000 ann.	---	1924	1,000	440,000	5 g	F & A	To Aug 1 1934	Minneapolis Trust Co
Dul Winn & Pac—1st M deb stk gu by Can Nor Ry	---	1909		£1,439,383	4	J & D	June 1 1939	London or Toronto
Durham & So Car—1st M $300,000 g red 105 MeBa.x	42	1911	1,000	See text	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—1st M $75,000 g. G.xc*&r	---	1905	1,000 &c	60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								

DETROIT RIVER TUNNEL CO.—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System) which owns the entire $3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the $30,000,000 bonds, $12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%.—(V. 98, p. 1844.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 342.66 m., and 41.29 m. of trackage; branches, Kingman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.43 m., and Lismas Jct. to Dean, O., 2.13 m.; total 470.30 m.; coal mine tracks, sidings, &c., 200.52 miles. Incorp. in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* foreclosed. Toledo Detroit RR., Toledo, O., to Dundee, 22.23 miles. V. 103, p. 60.

Control of this road was taken over by Henry Ford on July 9 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the preferred and common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the preferred and common stock, respectively. V. 111, p. 294, 492.

The Detroit & Ironton Ry. was incorp. to lease and take over the operation of the road. Minority stockholders in Aug. 1920 brought suit to prevent the proposed lease. V. 111, p. 895. The lease was upheld by Supreme Court Justice Finch on Oct. 8 1920, and the decision was later affirmed by the Appelate Div. of the Supreme Court. V. 111, p. 1472, 2041; V. 114, p. 1178.

BONDS, &C.—The issue under the first mortgage is not limited, but $1,000,000 thereof has been disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, &c.—V. 102, p. 2341.

All of the outstanding adjustment mtge. 40-year 5% gold bonds dated Mar. 5 1914 were paid off on April 1 1925 at par and interest.

The Toledo Detroit RR. (purchased Jan. 2 1918) has $400,000 bonds outstanding.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1407.

The I.-S. C. Commission on Oct. 9 1923 authorized the company to issue not exceeding $1,000,000 of investment certificates, or certificates of indebtedness to employees. V. 117, p. 2108; V. 118, p. 1135; V. 119, p. 578.

REPORT.—For 1924 howed:

Calendar Years—	1924.	1923.	1922.
Gross earnings	$11,995,758	$10,417,412	$9,004,474
Net operating income	2,554,761	1,786,924	def 58,984
Other income	84,337	363,130	66,872
Deductions	919,808	733,018	926,630
Net income	1,719,290	1,417,036	df. 1,018,742

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Henry Ford; V.-P., E. G. Liebold; Sec. & Treas., G. R. Brubaker; Gen. Mgr., F. L. Rockelman.

Directors.—Henry Ford, W. C. Cowling, E. C. Kanzler, G. R. Brubaker F. L. Rockelman, Edsel B. Ford and E. G. Liebold. Office, Dearborn, Mich.—(V. 120, p. 1877.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.49 m.; 2d track, 26.57 m.; sidings, 60.10 m.; trackage rights, 17.3 m.; total track, 151.46 m.

The I.-S. C. Commission has placed a tentative valuation of $2,650,100 on the owned and used properties of the company as of June 30 1917.

The Grand Trunk Western Ry. and the New York Chicago & St. Louis RR. own the entire $1,428,000 stock and jointly guarantee the bonds, prin. and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12 1912-13 and 1913-14, 8%; and in 1913-14 $630,000, from accumulated surplus paid in 1st M. 4s; 1914-15, 8% and 6% extra; 1916 to 1921, 8% yearly. In 1922 paid 8% and special dividend 39.014%. In 1923 paid 8% and special div. of 8%.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1286; V. 118, p. 793.

Year ended Dec. 31 1923, gross, $4,251,253; ry. oper. income, $1,771,708; other income, $69,209; int., rentals, &c., $1,318,697; bal., sur., $522,219.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Walter L. Ross.—(V. 118, p. 793.)

DOVER & ROCKAWAY RR. (N. J.).—Total, 5.12 miles. Operated under lease by Central RR. of New Jersey.

DULUTH AND IRON RANGE RR. CO. (THE).—Owns Duluth to Winton, Minn., 132.73 m.; Tower Jct. to Tower, 1.56 m.; Allen Jct. to E. Virginia, 49.02 m.; McKinley to Largo, 22.07 m.; Waldo to Mile 49 on Main Line to Winton, 15 m.; Mesaba to Argo, 17.64 m.; Robinson to Burntside Lake, 3.26 m.; other branches, 26.22 m.; operated under trackage rights, 9.40 m.; industrial tracks, 62.80 m. Second track, 71.71 m.; yard tracks and sidings, 137.36 m.

The I.-S. C. Commission has placed a tentative valuation of $28,583,609 on the company's property as of June 30 1919.

STOCK, &c.—Stock, auth., $10,000,000; out., $6,500,000. Minnesota Iron Co. (see U. S. Steel Corp.) owns the stock. First mtge., authorized, $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%; 1916, 25%; 1917, 12%; 1918 7%; 1919, 30%; 1920, 15%; 1921, 15%; 1922, 20%; 1923, 25%; 1924, 15%.

REPORT.—For year ending Dec. 31 1924, in V. 120, p. 2541, showed: Gross, $5,960,971; net operating income, $254,380; other income, $423,622; interest, &c., $582,774; adjustment credits, $2,508,894; divs., $975,000; bal., sur., $1,629,122.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. E. House; Sec. & Treas., Chas. E. Wachtel. Offices, Wolvin Bldg., Duluth, and 71 Broadway, N.Y.—(V. 120, p. 2541.)

DULUTH MISSABE AND NORTHERN RY. CO.—Owns from Stony Brook to Mountain Iron, Minn., 51.62 m.; Missabe Jct. to Columbia Jct., 29.55 m., with numerous branches; total of all track owned, 708 m. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 3.01 miles branches and spurs and 14.97 miles yard tracks and sidings. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corp.

The I.-S. C. Commission has placed a tentative valuation of $15,780,030 on the company's property as of June 30 1919.

BONDS.—Of the Gen. 5s of 1906, additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd. 2% yly. (incl. bonds in sink. fd.) retires by lot at 105. Dec. 31 1924 $5,721,000 in sink. fd. V. 88, p. 822; V. 98, p. 1693, 1844.)

DIVIDENDS paid in recent years: 1916, 100%; 1917, 50%; 1918, none; 1919, 70%; 1920, 75%; 1921, 75%; 1922, 75%; 1923, 100%.

REPORT.—For 1924, in V. 120, p. 2544, showed:

Combined Federal and Corporate Income Account.

Years ended Dec. 31—	1924.	1923.	1922.	1921.
Gross oper. revenues	$13,856,099	$22,253,554	$14,976,811	$12,374,949
Net earnings	3,857,198	10,676,232	6,548,599	3,682,576
Other income	788,024	647,892	529,785	402,091
Int., rent, Fed. tax, &c.	971,024	1,128,140	1,006,083	1,338,249
Dividends paid	3,290,000	4,112,500	3,084,375	3,084,375
Balance, surplus	384,198	6,083,483	2,987,925	def337,956

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. & Gen. Mgr., Wm. A. McGonagle; 1st V.-P., Chas. E. Carlson; Sec. & Aud., Joseph Seifert; Treas., Joseph Kempton. Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 120, p. 2544.)

DULUTH & NORTHERN MINNESOTA RR.—(V. 115, p. 73, 1209.)

DULUTH SOUTH SHORE AND ATLANTIC RY. CO. (THE).—Operates Superior to Sault Ste. Marie, 410 miles: "Soo" Junction to St. Ignace, 43 miles; other, 138 miles; total, 591 miles, including 26 miles of trackage; owned but not operated, 24 miles.

Tentative valuation as of June 30 1916, $17,967,191. V. 115, p. 182.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. On Dec. 31 1923 the Canadian Pacific owned $6,100,000 common and $5,100,000 preferred stock.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which Dec. 31 1924 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock: consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1924 also held $3,000,000 overdue income certificates.

The Marquette Houghton & Ontonagon RR. gen. mtge. 6% bonds due April 1 1925 were extended to April 1 1935 at the same rate of interest.

Equipment trusts, Dec. 31 1924, 14th series, $84,000.

Equipment trusts, Series "D," V. 119, p. 942.

REPORT.—For 1924, in V. '20, p. 2265, showed:

Cal. Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Balance.
1924	$5,905,360	$1,118,989	$196,217	$1,559,530	def$244,325
1923	5,861,203	818,513	96,166	1,095,175	def180,496
1922	4,492,354	135,902	59,983	923,095	def727,210
1921		def502,768	47,578	1,127,662	def1,582,853

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Pres., C. T. Jaffray; Sec., W. R. Harley; Treas., W. J. Ellison. Office, Marquette, Mich. New York office, 64 Wall St.—(V. 120, p. 2265.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles. Capital stock auth., $6,000,000; par, $100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & i., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, £1,439,383 is outstanding; $1,525,000 was issued to retire existing securities, $2,000,000 was reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. The D. R. L. & W. stock is vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.

In Dec. 1917 made a mortgage to secure demand loan from Canadian Government. V. 105, p. 2364.

Earnings.—For latest earnings, see "Railway Earnings Section" (issued monthly).

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk Southern. Stock, $500,000 ($250,000 common and $250,000 5% preferred); par, $100. Of the $300,000 1st mtge. bonds, about $100,000 are in sinking fund, leaving about $200,000 outstanding. The road was acquired by the Norfolk Southern RR. in 1920 and is leased by that road for 99 years from May 26 1920. V. 110, p. 2387.

The I.-S. C. Commission has placed a final valuation of $460,796 on the property of the company as of June 30 1917.

Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 119, p. 1843.)

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m. Durham East to Durham, 2 m. Stock authorized, $2,000,000; out., $1,350,000; par, $100. In 1923, gross, $583,454; net oper. income, $161,103; other income, $34,575; rentals, &c., $80,566; bal., sur., $115,112. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1922-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%; 1917, 8%, none since.

Pres., B. N. Duke; Sec., W. C. Parker. Office, Durham, N. C.—(V. 109, p. 577.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
East Broad Top RR & Coal—1st M ext 1908	40	1908	$1,000	$ 500,000	4	J & J	Jan 1 1958	260 So Broad St, Phila
2d mortgage incomes	40	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage c*	11	1908	500	92,500	4	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold x	38	1906	1,000	300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	June 15 '25 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% gu 999 yrs Phila & R.	36	----	50	2,126,900	6	J & J	Jan 15 1925 3%	do do
First mtge gold guar p & i by P & R Rat (end) kvc*	36	1888	1,000	495,000	4 g	M & S	Mar 1 1958	do do
East Tennessee Va & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zc*	36	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A 16	Feb 16 1942	Lloyds Bank, Ltd, Lond
1st M (on extensions) $2,420,000 g $20,000 p m	120	1916	1,000	2,420,000	4½ g	semi-an	Oct 22 1944	National Park Bank, N Y
El Paso & Southw Co—Stock ($50,000,000 auth)	---	----	None	25,000,000	See text	Q—J	See text	----------
El Paso & S W RR—1st & Ref M g $25,000 p m F	458	1915	1,000	16,969,000	5	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 s f E ;x	281	1905	1,000	120,000	5 g	J & J	To Jan 1 1935	Equitable Trust Co, N Y
Elgin Joliet and East—1st M ($10,000,000) g. Cexc*	236	1891	1,000	10,000,000	5 g	M & N	May1 1941	71 Broadway, New York
Elgin Eq Tr due $120,000 annually	---	1920	--------	1,560,000	6 g	A & O	To Apr 1 1938	----------
Joliet Eq Tr due $125,000 annually Us	---	1923	--------	2,000,000	5	J & J	July 1 '26 to '41	----------
Elmira & Williamsport—Stock com 5% rental N.c	73	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent.	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910 kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run zc*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do

DURHAM UNION STATION CO.—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry and Durham & Southern, which each own one fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., F. S. Wynn. Sec., W. M. P. Desmond

EAST BROAD TOP RR. & COAL CO. (Pa.).—Owns from Mt. Union, Pa., to Alvan, Pa., 32.54 miles; Orbisonia to Neelyton, Pa., 9.60 miles Rocky Ridge to Evanston, Pa., 4.90 m.; Coles to Midvalley, 2.49 m. Neelyton to Stanton, 1.53 m.; Shirleysburg ,Clay Quarry, 0.90 m.; total, 51.96 m. A coal road opened in 1874, V. 97, p. 1663, 1822. Stock, $938,700 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,000 due Jan. 1958, given in 1908, for back interest from 1885. Year ended Dec. 31 1924: Total railway operating revenues, $634,502; total operating expenses, $478,783; railway tax accruals, &c., $19,633; net operating income, $136,086; other income, $15,501; gross income, $151,587. Deduct: Interest on funded debt, $42,276; income to reserve fund, $3,283; rentals, &c., $1,100. Other deductions, $13,258; pref. divs. (6%), $14,805; common divs. (6%), $41,517. Balance, $35,348.

Change in Control.—The Rockhill Coal & Iron Co. early in 1920 acquired substantially all of the outstanding bonds and capital stock of the company V. 110, p. 1193.

Office, 260 South Broad St., Philadelphia.—(V. 120, p. 2142.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth. $200,000 outstanding, $55,500; par, $100. Bonds, see table above. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., A. D. Fowlkes. Office, Tarboro N. C.—(V. 108, p. 480.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 20.97 m Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Read. Ry.—(V. 106, p. 923.)

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 101.21 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by Phila. & Read. Railway Co. Of the stock, $1,275,300 is owned by Reading Co.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. V. 96, p. 1156, 1296. Tentative valuation as of June 30 1916, $1,614,287.

Capital stock, $450,800 Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra, 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½% 1917, 4%; 1918, 13%; 1919 18%; 1920, 12%; 1921, 3%; 1922-23, 12%; 1924, 15%. For year end. Dec. 31 1924, gross, $321,231; net, $58,037; other income, $11,132; deductions, $25,399; surplus before dividends, $43,769. Dividends (15%), $73,620 paid out of surplus. Pres., Edgar P. Earle; V.-P. & Treas., J. E. Vance. Sec., Hammond Prosser. Office, Johnson City, Tenn.—(V. 115, p. 2572.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Road runs from Edmonton in a northerly direction 130 miles, then northwesterly to Spirit River; branch line from Rycroft to Grande Prairie. Main line, 357 miles; branch to Grande Prairie, 49.8 miles; total, 406.8 miles. Connection E. D. & B. C. Ry. with Strathcona Terminals, Canadian Pa. Ry at Edomoton, 6.65 miles. Sidings, 41.86 miles. The 30-year 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 121 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. Operation of the road has been assumed by the Canadian Pacific Ry. The latter company is to control and operate the company for a period of five years from July 1920, and is to receive as remuneration 15% of receipts in excess of working expenses out of any surplus revenue after fixed charges. Pres., D. C. Coleman; V.-P., Charles Murphy; Sec., C. E. Stockdill; Treas. E. J. Bulgin. Main office, Winnipeg, Man., Can.—(V. 115, p. 307.)

EL PASO & SOUTHWESTERN CO.—The I.-S. C. Commission on Dec. 26 1923 approved and authorized:

(1) The acquisition, through the exchange of securities, of direct control by the El Paso & Southwestern Co. of certain of its subsidiaries controlled indirectly; (2) the acquisition by the El Paso & Southwestern RR. of control of certain subsidiaries of the El Paso & Southwestern Co. by exchanging its capital stock for the capital stock of subsidiaries; (3) the acquisition by the El Paso & Southwestern RR. of control of the properties of certain subsidiaries of the El Paso & Southwestern Co. by lease; (4) granted authority to the El Paso & Southwestern RR. to issue not exceeding $12,570,000 capital stock and not exceeding $11,914,000 First & Ref. Mtge. bonds in exchange for stock and bonds of certain subsidiaries of the El Paso & Southwestern Co. and in part payment for equipment to be purchased from that company. The bonds have been or will be issued for the following purposes: (1) To refund: (*a*) 1st mtge. 5% bonds of Dawson Ry., $3,000,000; (*b*) 1st mtge. 5% bonds of El Paso & Northeastern Ry., $2,700,000; (*c*) 1st mtge. 5% bonds of El Paso & Rock Island Ry., $2,500,000; (*d*) 1st mtge. 5% bonds of Alamogordo & Sacramento Mountain Ry., $372,000, and (*e*) 1st mtge. 6% bonds of Arizona & New Mexico Ry., $1,294,000. (2) In part payment for equipment purchased from El Paso & Southwestern Co., $2,048,000, and (3) to refund $5,055,000 1st mtge. 5% bonds which matured Jan. 1 1923 (refunded and now outstanding), $5,055,000; total, $16,969,000. Compare V. 118, p. 906.

On June 20 1924 an agreement was entered into by and between El Paso & Southwestern Co. and Southern Pacific Co. whereby, subject to the approval of the I.-S. C. Commission, it was agreed that in exchange for stocks, bonds and other assets owned by El Paso & Southwestern Co., having an aggregate value of not less than $57,400,000 over and above the $9,100,000 of bonds outstanding in the hands of the public, and representing that company's ownership of and interest in the El Paso & Southwestern RR. System, and also in the Nacozari RR. and in the Tucson, Phoenix & Tidewater RR., the Southern Pacific Co. would issue and deliver $28,000,000 common stock, as well as $29,400,000 20-year 5% (collateral trust) gold bonds.

The securities and other assets to be acquired by Southern Pacific Co., either direct or indirect, under said agreement, are as follows:

(*a*) All the issued and outstanding capital stocks and all, except approximately $9,100,000 of the issued and outstanding funded debt of (1) El Paso & Southwestern RR.; (2) El Paso & Southwestern RR. of Texas; (3) Burro Mountain RR.; (4) Arizona & New Mexico Ry.; (5) El Paso & Northeastern; (6) Dawson Ry. & Coal Co.; (7) Dawson Ry.; (8) Alamogordo & Sacramento Mountain Ry.; (9) El Paso & Northeastern Ry.; (10) El Paso & Northeastern RR., and (11) El Paso & Rock Island Ry., whose lines form the El Paso & Southwestern system of railroads; as well as all the issued and outstanding capital stock of the Nacozari RR., which owns a line extending from Agua Prieta to Nacozari, Mexico, and of the Tucson, Phoenix & Tidewater Ry., which owns certain real estate, franchises, and rights of way in Phoenix, Arizona and elsewhere, and

(*b*) All book accounts, claims against, and other interest in said companies owned by the El Paso & Southwestern Co.; and all other property of any kind whatsoever owned by or held in trust for the El Paso & Southwestern Co.

The operation of the properties of the system was formally taken over by the Southern Pacific Co. on Nov. 1 1924.

Stock.—The proposed change of the El Paso & Southwestern Co. stock of $100 par value to no par value stock was approved by the I.-S. C. Commission on July 18 1921. While certificate has been filed with the Secretary of State of New Jersey, no action has been taken as yet to make the exchange

Pres. T. M. Schumacher; Sec., Geo. Notman. N. Y. office, 99 John St. —(V. 119, p. 2176.)

EL PASO UNION PASSENGER DEPOT CO.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (Sou. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock auth., $240,000; outstanding, $88,800. Owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043.—(V. 112, p. 161.)

ELGIN JOLIET AND EASTERN RY. CO.—Owns from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind., 129.94 miles, and branches: main line owned, 194.86 m.; spurs to coal mines, &c., 43.66 m.; trackage, 248.88 m.; 2d track, 41.59 m.; side and yard tracks owned, 184.70 m.; total, 713.80 m. Also leases Chic. L. S. & East., 16.05 miles with 344.31 miles branches and spurs and 14.85 miles 2d track, and 125.53 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its $9,000,000 4½% bonds, p. & i. V. 89, p. 1410. Leases from miscellaneous foreign roads, branches and spurs to mines and industries 1.82 miles; yard tracks and sidings, 2.42 miles. Controlled by U. S. Steel Corp.

The I.-S. C. Commission has placed a final valuation of $34,660,000 on the company's properties owned and used, and used but not owned, as of June 30 1914. The report also covers the properties of the Chicago Lake Shore & Eastern Ry. and the Blue Island Ry.

Stock.—$10,000,000, as increased from $6,000,000 in June 1909; par $100. Dividend, 4% yearly (in Dec.) in 1899 to 1922; paid 6% in 1923; 4% in 1924.

Income account, year ended Dec. 31 1924: gross, $21,521,787; net oper. income, $5,136,917; other income, $372,679; interest and rentals, $5,508,561; dividends, $400,000; balance, surplus, $138,483.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. F. Banks; V.-P., S. M. Rogers; Sec. & Treas., F. L. Koontz Offices, 208 So. La Salle St., Chicago, and 71 Broadway, New York.—(V. 120, p. 698.)

ELKIN & ALLEGHENY RR.—This company was chartered early in 1920 with $1,000,000 authorized capital stock to take over, operate and extend the road of the same name sold at receiver's sale in the summer of 1919. V. 109, p. 2074. The line, projected from Elkin to Sparta, N. C., about 40 miles, has been completed and is in operation between Elkin and Veneer, 16 miles. Beyond the latter point, it is said that about 20 miles of grading have been done, and the new company intends to continue construction not only to Sparta, but to Jefferson, N. C., a total distance of about 75 miles. Those interested in the plan are H. C. Chatham, C. B. Penny, Winston-Salem, N. C.; J. Clinton Smoot, North Wilkesboro, N. C.; R. A. Doughton, Sparta; J. F. Hendren, G. T. Roth and others of Elkin, N. C.—(V. 110, p. 764.)

ELMIRA & LAKE ONTARIO RR. CO.—Owns from Canandaigua, N. Y., to Chemung Jct., 64.19 m.; Sodus Point to Stanley, 34.06 m.; other, 1.66; total, 99.91 m. Leased to the Northern Central, which owns all the $1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings. The $500,000 Sodus Bay & Southern RR. 1st gold 5% bonds, due July 1 1924, were purchased at maturity by the Northern Central Ry. Co. at par.

ELMIRA & WILLIAMSPORT RR. CO.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 m. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. as of Jan. 1 1911. The divs. on the common stock are 5% and on the pref. 7%, less taxes, making div. on common 4.60%, and on pref 6.44%. The $963,000 1st 6s due Jan. 1 1910 were extended at 4%. V. 89, p. 1667.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Erie & Kalamazoo (leased) stock Toledo to Palmyra	22	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co	83	----	50	2,000,000	7	Q—M	June 10 '25 1¾	Amer Exch Nat Bank, NY
Special guaranteed betterment stock $7,500,000	83	----	50	2,933,150	7	Q—M	J. ne 10 '25 1¾	do do
General mtge (now 1st) $4,500,000 gold guar. Un.k	83	1890	1,000	3,580,000	3½ g	J & J	July 1 1940	Penn RR Agent, Phila
Gold debentures	---	----	----	634,570	3½	J & J	July 1 1940	Treas office, Erie, Pa
Erie Railroad Co—Common stock $153,000,000 auth	---	----	$100	112,481,900	----	----	----	----
Second pref stock 4% non-cum redeemable at par	---	----	100	16,000,000	----	----	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	---	----	100	47,904,400	----	----	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated—								
N Y & Erie 1st M Pierm to Dun ext 1897 gold..xc*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (ext in 1919) gold call 110..zc*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1939	50 Church St, New York
Third mtge (ext in 1883 & 1923) gold red 105..zc*	465	1853	1,000	4,617,000	4½ g	M & S	Mar 1 1933	do do
Fourth mtge (extended in 1880 and 1920) g...zc*	465	1857	1,000	2,912,000	5 g	A & O	Oct 1 1930	J P Morgan & Co, N Y
Fifth mortgage (extended in 1888) gold.....xc*	465	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold..zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £..F.zc*	526	1870	1,000	v15,572,000	7 g	M & S	Sept 1 1930	do do
N Y L E & West first consol mortgage gold....zc*	526	1878	500 &c	z2,005,000	7 g	M & S	Sept 1 1930	do do
Buff & S W 1st M gold ext 1918 at 6% red 105 g..xc*	67	1877	50 &c	1,500,000	(5) 6 g	J & J	July 1928	do do
Newburg & N Y 1st M gold extended in 1889....vc*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Chic & Erie 1st M g (Marion O to Ham'd Ind)..Cezc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M gold s f red (text).....G.c*&r*	39	1905	1,000	7,102,000	6 g	J & J	Juy1 1 1955	50 Church St, New York
Genesee River 1st M gold s f red (text)....G.c*&r*	32	1907	1,000 &c	5,757,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Term 1st M ext 1918 gold..Ce.z	---	1888	1,000	300,000	5 g	J & J	July 1928	do do
B—Erie Railroad Company Bonds—								
Second mtge on Buff & S W gold ext 1918....G.xc*	67	1895	1,000	w63,000	5 g	J & J	July 1928	50 Church St, New York
First consol mortgage of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold....F.xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold.....F.sc*&r	---	1895	1,000	r35,885,000	4 g	J & J	Jan 1 1996	do do
Penn coll trust M $36,000,000 g s f (text)..Ba.xc&r	---	1901	1,000 &c	s34,000,000	4 g	F & A	Feb 1 1951	do do
General mortgage Series A $10,000,000...G.sc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
convertible. Series B $12,000,000.....xc*&r	---	1903	1,000 &c	u11015,000	4 g	A & O	Apr 1 1953	do do
$50,000,000... Series D $28,000,000.....xc*&r	---	1903	100 &c	u19627,100	4 g	A & O	Apr 1 1953	do do
Refunding & Impt M $500,000,000 g Scr A & B..Ba	---	1916	500	t None Apr '25	----	----	----	----
Secured gold notes	---	1924	----	10,000,000	----	J & J	July 1 1926	----
Collateral notes to Secretary of Treasury of U S and Director-General of Railroads	---	'20-'21	----	20,299,450	6	----	1930-1931-1936	----
Equipment trust certificates—See table in text								

Avon Geneseo & Mt Morris and Rochester & Genesee Valley stocks—see the companies—or a majority (*b*) of capital stock, or by (*c*) lease y Additional $1,298,000 pledged. z Additional $1,694,000 pledged.
r t u Further amounts owned by company Dec. 31 1924 as follows: Of r $19,000,000 pledged, $219,000 u npledged; t $3,308,000 pledged, $6,692,000 unpledged; u $7,603,000 pledged. $1,754,900 unpledged. x Includes $18,130,000 held in sinking fund.

ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra, 21.82 m Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at $30,000 per ann. Dividends 1913 to 1916, 9¾% per ann; 1917, 9½%; 1918 to 1924, 9% yearly.—(V. 106, p. 817.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.43 m.; total operated, 82.99 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and int. on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor.

STOCK.—The special betterment stock ($7,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—For 1924, gross income, $502,809; deductions, $158,077; dividends, $345,320; bal., def., $587.—(V. 117, p. 1555.)

ERIE RAILROAD CO.—(*See Map.*)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,325 miles; restricted trackage rights, 129 miles; owned and leased to other companies, 12 miles; leased and released to other companies, 2 miles; total, 2,468 miles; second track, 1,423 miles; third track, 36 miles; fourth track, 36 miles.

Lines Owned in Fee—	*Miles.*	*Leased Lines*—	*Miles.*
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	*15
Buffalo to Jamestown, N. Y	66	Montgomery & Erie	*10
Buffalo to Corning, N. Y	140	Northern RR. of New Jersey	*26
Hornell to Buffalo	92	Goshen & Deckertown	*12
Other branches	205	Rochester & Genessee Valley	*18
Stock all (a) *or nearly all* (b) *owned.*		Other lines	40
aChicago & Erie RR	*250	*Leased to Nypano RR.*—	
aJefferson RR	*45	Cleve. & Mahoning Valley RR.	*123
N. Y. & Greenwood Lake RY	*54	Sharon Railway	*31
Erie & Wyoming Valley RR	80	*Trackage*	141
aNypano Railroad	421		
bTioga Railroad	42	Lines in system	2,325
Other lines	61	N. Y. Susquehanna & Western	*223
* See this company.		New Jersey & New York RR	*46

Frontier Electric RR., V. 106, p 1900.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies)

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies, 14,000 acres of bituminous held under mineral rights. *Pennsylvania* coal properties acquired in 1901 are additional. V. 82, p. 1322.

MERGER.—In Sept. 1924 O. P. and M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of the New York Chicago & St. Louis RR. Co., the Chesapeake & Ohio Ry. Co., the Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see the New York Chicago & St. Louis RR. Co. below.

The stockholders on March 25 1925 voted to lease the road for a period of 999 years to the new "Nickel Plate" road. Under the plan adopted the new "Nickel Plate" system will pay every year to the Erie RR. on account of the stock outstanding and not exchanged an amount equal to the amount that such stock would receive if exchanged.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	08 to 1924:
On first preferred	1¼	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—First Consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power: see "Stock" above.

Of the $140,000,000 *Consol. Gen. Lien 4s*, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. On Dec. 31 1924 $55,104,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $19,219,000 owned by Erie RR. (on Dec. 31 1924 $19,000,000 of these had been pledged). V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 80 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 36, 532, 257; V. 79, p. 212, $18,130,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1924.

The Gen. M. Convertible 4s of 1903 ($50,000,000 authorized) cover the entire system subject to prior liens, and when issued were convertible into common stock, but the conversion period has expired for all except series "D" bonds which till Oct. 1 1927 are exchangeable at option of holder for common stock at 50 ($200 par value of stock for $100 of bonds). There is no Series "C."

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mortgage, limited to $500,000,000 (maturing as to Series A at Dec. 1 1936), to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years. V. 103, p. 412.

In Nov. 1917 authority was obtained to issue $15,000,000 6% Series A *Ref. & Impt. Mtge.* bonds and forthwith pledged $8,750,000 thereof as collateral security for a short-term loan aggregating $5,000,000, with the right to use the remaining $6,250,000 as security for other and additional loans, upon the basis of not more than $175 in amount of bonds for each $100 in amount of loan. On Dec. 31 1924, $14,300,000 pledged, $700,000 unpledged.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds.

In July 1918 obtained permission from the New York P. S. Commission to issue further $12,500,000 6% series "B" Ref. & Impt. Mtge. bonds as security for not over $12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 1577, 1900, 2559. In March 1919 $5,400,000 of "B" bonds were pledged as part collateral for the $15,000,000 note issue. V. 108, p. 1060. An additional $1,300,000 Series "B" was auth. to Aug. 1920. V. 111, p. 588. On Dec. 31 1924 $25,000,000 Series "B" bonds had been issued, of which $19,008,000 were pledged and $5,992,000 in treasury.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1447; V. 104, p. 863.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

As to extension of bonds (three issues), due July 1 1918, see V. 106, p. 1756; extension of Jefferson RR., $2,800,000 5% bonds in 1919 at 1½%, see V. 108, p. 1165. (Extension of N. Y. & Erie, $2,149,000 2d M. 5s, callable at 110. See V. 109, p. 370.

J. P. Morgan & Co. on behalf of the company offered to extend the $2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% bonds from Oct. 1 1920 until Oct. 1 1930, at 5% per annum, and to pay $142.50 per $1,000 bond to such holders as presented their bonds for extension on or before Sept. 20 1920. The extended bonds are subj. to redemption at 105% & int. on any int. date on 30 days' notice, and interest is to be paid without deduction for any taxes which the company may be permitted or required to pay thereon or to deduct therefrom (except such part of any Federal income tax as may be in excess of 2%). The present mortgage security is to remain unimpaired.

In Aug. 1920 offered to extend $16,891,000 consol. mtge. 7s of 1870 and $3,699,500 N. Y. L. E. & Western RR. 1st consol. 7s of 1878, which became due Sept. 1 1920 to Sept. 1 1930 at 7% interest, a payment of $10 per $1,000 bond to be made to assenting holders. The extended bonds are redeemable at 110. Announced on Sept. 1 1920 that a sufficient amount of the bonds had been deposited to permit the company to carry out the plan of extension. V. 111, p. 588, 692, 792, 895, 990.

In April 1922 offered to extend $1,100,000 N. Y. L. E. & W. Coal & RR. 1st mtge. 6% gold bonds due May 1 1922 to May 1 1942 at 5½% and to pay $40 for each $1,000 of bonds so extended. The bonds were extended as series A bonds and will have the guaranty of the Erie RR. as to principal and interest. Red. all or part on any int. date at 105 if called for redemption on or before May 1 1932; plus a premium of 2½% if called for redemption after May 1 1932, but on or before May 1 1937; and thereafter at ½% less than that premium for each 12 months or part thereof which shall have elapsed between May 1 1937 and any subsequent date fixed for redemption. Compare V. 114, p. 1891.

In Feb. 1923 offered to extend the N. Y. & Erie RR. 3d Mtge. Extended bonds to March 1 1933 at 4½%, subject to prior redemption, as a whole only, at 105 and int. the present lien of the mtge. indenture securing such bonds to remain unimpaired.

The company agreed with Drexel & Co. and White, Weld & Co. to provide them with funds for the payment to the holders of the bonds of the sum of $42.50 for each $1,000 of bonds so extended. V. 116, p. 720.

Car Trust Series, Gold (*Denomination $1,000 each*). *See V. 88, p. 882.*

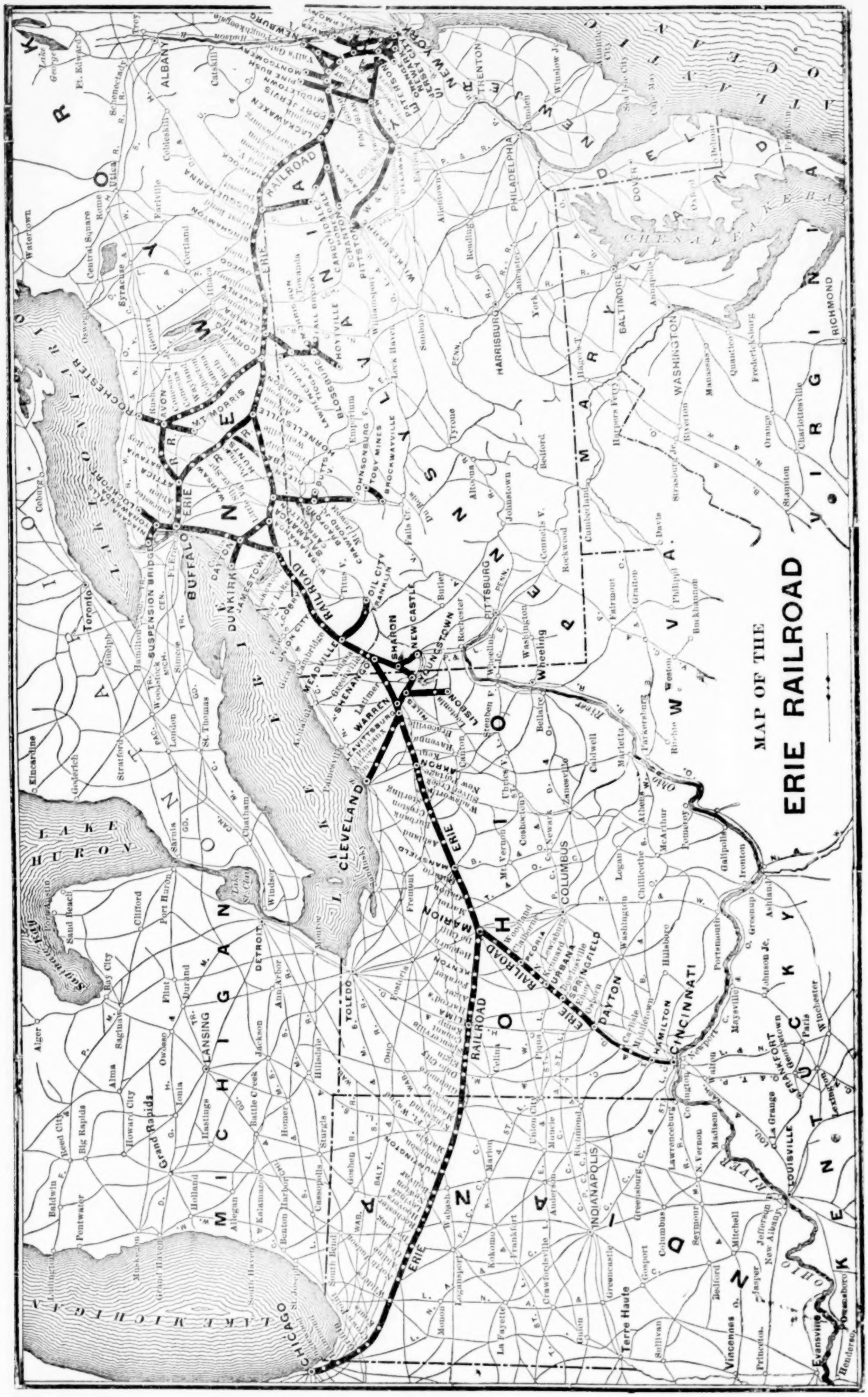
	Date.	*Interest.*	*Outstanding.*	*Mature in Installments.*	
"CC"	1916	4½ J&D	$214,000	To Dec 1925	$214,000 s.-a.
"DD"	1916	4½ J&D	1,550,000	To June 1926	62,500 s.-a.
"EE"	1917	4½ A&O	736,000	To Apr 1 1927	184,000 s.-a.
"FF"	1921	6 M&N	2,300,000	To May 1 1930	230,000 s.-a.
"No. 29"	1920	6 J&J 15	3,001,000	To Jan 15 1935	300,100 ann.
"GG"	1922	5½ J&J	3,750,000	To July 1 1937	150,000 s. a.
"HH"	1922	5 M&N	2,126,000	To Nov 15 1937	93,000 s.-a
"II"	1923	5½ A&O	780,000	To Apr 1 1938	39,000 s.-a.
"JJ"	1923	6 M&N	6,812,000	To May 1 1938	262,000 s.-a.
"KK"	1923	6 A&O	1,350,000	To Oct 15 1928	50,000 s.-a.
U. S. Govt.	1921	6 June	540,000	To June 1 1931	90,000 ann.
do	1921	6 Aug	210,000	To Aug 1 1931	30,000 ann.
do	1922	6 Mar	157,500	To Mar 1 1932	22,500 ann.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page xx.

Government loan, V. 111, p. 792, 895, 2011; V. 113, p. 1052; V. 114, p. 521.

REPORT.—For 1924, in V. 120, p. 2296, showed;

Operating Revenues—	1924.	1923.	1922.
Merchandise	$66,555,067	$73,207,913	$63,191,282
Coal	28,909,919	35,513,065	21,353,924
Passenger	13,957,951	14,696,897	13,872,168
Mail, express, &c.	9,673,889	9,530,580	8,456,729
Gross operating revenues	$119,096,856	$132,978,455	$106,874,103


MAP OF THE
ERIE RAILROAD
NEW YORK
NEW JERSEY
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
MICHIGAN
MARYLAND
WEST VIRGINIA
KENTUCKY
DELAWARE
ALBANY
BUFFALO
DUNKIRK
JAMESTOWN
SUSPENSION BRIDGE
ROCHESTER
ELMIRA
CORNING
HORNELLSVILLE
ATTICA
MT. MORRIS
GENEVA
HORNELL
BLOSSBURG
HOYTVILLE
CARBONDALE
SCRANTON
PITTSTON
WILKESBARRE
PATERSON
JERSEY CITY
NEWARK
TRENTON
PHILADELPHIA
HARRISBURG
BALTIMORE
WASHINGTON
RICHMOND
PITTSBURG
ALLEGHENY
TITUSVILLE
OIL CITY
FRANKLIN
MEADVILLE
SHARON
NEW CASTLE
YOUNGSTOWN
WARREN
SHENANGO
CLEVELAND
COLUMBUS
MARION
TOLEDO
DETROIT
CHICAGO
INDIANAPOLIS
CINCINNATI
DAYTON
HAMILTON
SPRINGFIELD
URBANA
PEORIA
RAILROAD
LAKE ERIE
LAKE HURON
LAKE MICHIGAN
OHIO RIVER
Toronto
Hamilton
Buffalo
Rochester
Syracuse
Utica
Albany
Troy
Schenectady
Binghamton
Elmira
Corning
Hornellsville
Dunkirk
Jamestown
Erie
Meadville
Titusville
Oil City
Franklin
Sharon
New Castle
Youngstown
Warren
Shenango
Cleveland
Akron
Canton
Mansfield
Fremont
Toledo
Detroit
Windsor
Sarnia
Port Huron
Flint
Saginaw
Bay City
Grand Rapids
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Lansing
Chicago
Michigan City
South Bend
Elkhart
Goshen
Logansport
Peru
Kokomo
Marion
Muncie
Richmond
Indianapolis
Greensburg
Columbus
Seymour
Madison
Jeffersonville
Louisville
New Albany
Mitchell
Bedford
Jasper
Princeton
Vincennes
Terre Haute
Evansville
Lawrenceburg
Aurora
Cincinnati
Hamilton
Middletown
Dayton
Springfield
Urbana
Lewisburg
Richmond
Piqua
Troy
Sidney
Lima
Findlay
Fostoria
Bellevue
Norwalk
Huron
Sandusky
Mansfield
Orrville
Wooster
Ashland
Galion
Marion
Delaware
Columbus
Zanesville
Newark
Mt. Vernon
Coshocton
Cambridge
Caldwell
Marietta
Parkersburg
Ravenswood
Ripley
Point Pleasant
Huntington
Ironton
Portsmouth
Maysville
Paris
Winchester
Frankfort
Georgetown
Lexington
Versailles
Nicholasville
Danville
Harrodsburg
Shelbyville
Shelbyville
Frankfort
Louisville
La Grange
Madison
N. Vernon
Greensburg
Lawrenceburg
Aurora
Cincinnati
Newport
Covington
Walton
Corinth
Williamstown
Falmouth
Cynthiana
Paris
Winchester
Lexington
Versailles
Nicholasville
Danville
Harrodsburg
Shelbyville
Frankfort
Louisville
Jeffersonville
New Albany
Mitchell
Bedford
Jasper
Princeton
Vincennes
Terre Haute
Evansville
Henderson
Sullivan
Gosport
Greencastle
Crawfordsville
Lafayette
Logansport
Peru
Kokomo
Marion
Muncie
Richmond
Indianapolis
Greensburg
Columbus
Seymour
Madison
Jeffersonville
Louis

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Erie RR *(Concluded)*—								
C— Bonds on properties controlled by ownership—								
Bergen Co 1st M Ruth Jct to Ridgewood extended..x	10	1881	1,000	200,000	7	A & O	Apr 1 1931	50 Church St, New York
cGoshen & Deck'ton 1st & 2d Ms ($60,000 are 2d)..z	---	'68-'69	--------	246,500	6	Various	1928-1929	----------
cMont & Erie 1st & 2d mtges ($40,500 are 2d).....z	---	'66-'67	--------	170,500	5	Various	1926-1927	50 Church St, New York
Jefferson 1st & 2d Ms ext (Honesdale Branch).....	8	'67-'69	$500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '19 red 105..FP.xc*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold..Nx	52	1896	100 &c	1,481,900	5 g	M & N	May1 1946	do do
bNew Jersey & New York 1st M ext in 1910....xc*	34	1880	500 &c	394,000	5	M & N	May1 1950	50 Church St, New York
General mtge $1,200,000 (red 105 after 5 yrs) g..x	---	1892	500 &c	631,000	5	J & J	Jan 1 1933	do do
Tioga RR first mortgage.....	---	1852	500–1000	239,500	5 g	M & N	Nov 1 1935	do do
N Y L E & W C RR 1st M ser A (ext) guar p & i red (text)..... Mp.zc*	---	1882	1,000	1,100,000	5½	M & N	May1 1942	do do
NYLE&WD&ICo ex g '13 red text(V96,p 1776) F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £....F.zc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mar 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jersey	—See	each c	ompany					
Essex Terminal Ry Co—First mortgage.....	22	----	--------	420,000	5	J & J	July 2 1942	----------
Est Railroad Co of France—See text								
Evansville Indianap & Terre Haute Ry—Com stock	---	----	100	4,290,100	----------			
1st M 30-yr 7% gold bonds call after 3 years 102....	---	1920	100 &c	1,500,000	7 g	M & N	May1 1950	Farmers L & T Co, N Y
Collateral trust notes (U S Government).....	---	'21-'22	--------	400,000	6	Various	1931–1932	----------
Fernwood Columbia & Gulf RR—First M $500,000	44	1911	1,000	500,000	6	M & N	May1 1936	Interstate T & Bk Co, N O
Ref & mtge bonds due $5,000 yly '22 to '31 $300,000	---	1921	--------	See text	6	J & J	Jan 1 1932	----------
Fitchburg RR—Bonds—See Boston & Maine RR ab	ove.							
Florida Central & Peninsular—See Seaboard Air L	ine Ry							
Florida East Coast—1st M $12,000,000 g..Ba.xxc*&r*	617	1909	1,000 &c	12,000,000	4½ g	J & D	June1 1959	Bankers Tr Co, New York
1st & ref mtge Series "A" red (text)....Baz.c*&r*	839	1924	100 &c	30,000,000	5 g	M & S	Sept 1 1974	New York
Equipment trust certs ser B (auth $1,000,000) due $100,000 yearly.....	---	1917	1,000	300,000	6	A & O	Oct 1 '25 to '27	U S Mtge & Tr Co, N Y
Equip trust certs ser C due $200,000 yearly.....c*	---	1923	1,000	1,800,000	5	J & J	To July 1 1933	Bankers Trust Co, N Y
do Series D due $125,000 ann.....Ba.c*	---	1924	1,000	1,875,000	5 g	J & J	To July 1 1939	J P Morgan & Co, N Y
do Series E due $80,000 ann.....Bq.c*	---	1925	1,000	1,200,000	4½	M & S	To Mar 1 1940	do do
Florida West Shore—See Seaboard Air Line.								

w Additional $937,000 pledged.

Operating Revenue—	1924.	1923.	1922.
Maintenance of way and structures..	13,730,008	14,307,569	12,699,503
Maintenance of equipment.....	29,554,255	36,054,579	32,712,642
Traffic.....	2,027,674	1,942,234	1,822,461
Transportation.....	46,080,879	51,319,167	48,582,239
Miscellaneous operations.....	616,862	631,727	589,490
General.....	3,893,356	3,905,408	3,817,683
Transportation for investment.....	*Cr.*118,259	*Cr.*90,539	*Cr.*122,546
Total railway operating expenses..	$95,784,775	$108,070,145	$100,101,523
Net operating revenue.....	$23,312,081	$24,908,310	$6,772,580
Railway tax accruals.....	4,521,873	4,260,003	3,863,226
Uncollectible railway revenue.....	91,659	109,189	48,361
Operating income.....	$18,698,549	$20,539,117	$2,860,993
Net hire of equip. rents deb. balance..	1,479,509	2,021,156	2,101,212
Net joint facility rents deb. balance..	146,863	197,548	114,871
Net railway operating income.....	$17,072,177	$18,320,413	$644,910
Non-Operating Income—			
Dividend income.....	$7,002,537	$6,027,537	$11,095,150
Claim under Government guaranty..	*Dr.*258,975	*Dr.*2,107,386	*Dr.*1,245,953
Miscellaneous rent income.....	471,757	401,608	506,081
Income from funded securities.....	185,562	162,588	379,918
Income from unfunded secs. & accts.	205,965	216,071	325,339
Income from lease of road.....	75,783	75,781	*Dr.*51,829
Miscellaneous income.....	27,119	15,117	200,828
Total non-operating income.....	$7,709,746	$4,791,317	$11,209,533
Gross income.....	$24,781,924	$23,111,730	$11,854,444
Deductions—			
Rent for leased roads.....	$2,461,540	$2,426,681	$2,392,894
Miscellaneous rents.....	364,889	352,134	493,455
Miscellaneous tax accruals.....	108,859	97,547	248,818
Interest.....	12,154,900	11,669,440	11,745,046
Amortization of discount.....	1,948	42,035	9,889
Miscellaneous.....	88,158	88,620	97,112
Applicable to sinking fund, &c.....	1,238,262	1,217,063	946,047
Balance, surplus.....	$8,363,367	$7,218,208	df$4,078,817

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. D. Underwood; V.-P., Wm. A. Baldwin; V.-P. & Gen. Counsel, G. F. Brownell; V.-P., Thos. C. Powell; V.-P. & Sec., George H. Minor; Treas., W. J. Moody; Comp., Chas. P. Crawford. 50 Church St., New York.

DIRECTORS.—Geo. E. Marcy, Arthur M. Anderson, Stephen Birch, Frank L. Polk, F. D. Underwood, Wm. Wrigley, Jr., B. A. Eckhart, L. F Loree, Geo. F. Baker, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Julius Kruttschnitt, Geo. G. Mason, Geo. F. Brownell, Henry S. Sturges.—(V. 120, p. 2262.)

ESSEX TERMINAL RY. CO.—Owns road from Grand Trunk Ry. to Amherstburg, Ont., 19 miles. Entire $400,000 capital stock acquired Feb. 1918 by the Canadian Steel Corp., Ltd., a subsidiary of the U. S. Steel Corp., which in 1918 was constructing works at Ojibway, Can. Of $420,000 1st M. bonds, $206,000 are outstanding in hands of public and $214,000 are held in the treasury of the U. S. Steel Corp. subject to sale. —(V. 108, p. 1274.

EST RR. CO. OF FRANCE (COMPAGNIE DES CHEMINS DE FER DE L'EST).—The company operates 3,124 miles of track. It serves an industrial region characterized by the numerous metallurgical concerns in the neighborhood of Nancy and the mines of the Briey Basin.

The first of its three most important lines connects Paris with the region of the Ardennes, with Belgium and with Luxembourg, by way of Rheims and Charleville; the second connects it with Alsace and with Lorraine by way of Chalons-sur-Marne, Bar-le-Duc and Nancy; the third connects it with Switzerland and by way of Troyes, Vesuol, Belfort and Basle. The geographical situation of its system assures it, therefore, a large freight traffic, because, on the one hand, it serves one of the most important industrial regions of France, and, on the other hand, it provides the avenue for the exchange of commodities with the countries of Central Europe.

CAPITAL STOCK AND BONDS.—The bonds now outstanding in France, after deduction of bonds redeemed by amortization, are carried on company's books for the amount of 3,075,000,000 francs. None of its bonds is secured by any mortgage or other lien. Its lines and rolling stock, and its other property real and personal, are free and clear of mortgages or other liens or charges. The capital stock originally was of 292,000,000 francs, but by Dec. 31 1923 it had been reduced to 195,000,000 francs by reason of fo amortizations. Dividends have been paid on the common stock without interruption since 1846.

In January 1925 Dillon, Read & Co., Marshall Field, Glore, Ward & Co., White, Weld & Co., Cassatt & Co., New York, and Union Trust Co., Cleveland, sold at 87½ and interest, $20,000,000 7% External Sinking Fund Gold bonds. Dated Nov. 1 1924, due Nov. 1 1954. Interest payable M. & N. Denom. $1,000 and $500 c*. Principal and interest payable in U. S. gold coin of the present standard of weight and fineness at the office of Dillon, Read & Co., New York, without deduction for any French taxes present or future. A sinking fund is provided, beginning May 1 1925, which is calculated to retire the entire issue by maturity, by purchase in the market at or below 100% and interest, or if not so obtainable, by call by lot at 100% and interest. Redeemable as a whole at 105 and int. on Nov. 1 1929 or any interest date thereafter.

GUARANTY OF FRENCH STATE.—The convention between the French Government and the principal French railway companies signed on June 28 1921 and approved by the Law of Oct. 29 1921, secured to the Est RR. (with the other principal railway companies) the payment of its working expenses and the interest on and amortization of its loans of every kind, and dividends on and amortization of its capital stock. In the event of receipts proving insufficient to meet these charges the deficit has to be borne by a "common fund" formed for the benefit of all the large systems. Into this fund excess receipts of all the systems are paid and tariffs have to be adjusted to meet the requirements of the fund, but if this adjustment of tariffs should not produce sufficient income for the purpose, the deficiency has to be made good by the French Treasury. Further, at the expiration of the concession, the payment of interest on and amortization of any bonds which may be outstanding will be borne by the State. These guarantees are identical to those under which all other issues of the principal French railway companies have been made pursuant to the above law.

PROVISIONS OF ISSUE.—This issue of bonds will be the direct obligation of the company, rank pari passu with all other issues of the company now outstanding, and the company agrees that it will not place any mortgage, lien or other charge on any of its properties or revenues or on any of the rights accruing to the company under the convention dated June 28 1921 and the law of Oct. 29 1921 confirming the said convention, without causing the above issue to share ratably in the security created by such mortgage, lien or charge.

The company covenants that it will not while any of the bonds of this loan are outstanding, be instrumental in, or give its consent to, any change in the convention with the Government of the French Republic approved by the law dated Oct. 29 1921, which would curtail any security, guaranty, benefit or advantage accruing to the Est RR. in respect of the bonds of this loan, or through it to the holders of the bonds of this loan under said convention or said law of Oct. 29 1921.

The company has obtained assurance from the Government of the French Republic that, while any of the bonds of this issue are outstanding, no obstacle will be placed in the way of the railroad company to fulfil its obligations in respect thereof.

EARNINGS.—The company's gross receipts were, in 1922, 1,037,356,546 francs, and in 1923, 1,062,440,364 francs. In 1922 and 1923 its operating expenses were 851,135,913 francs and 877,166,820 francs, respectively, and the charge for service of its bonded obligations 153,979,976 francs and 167,424,257 francs, respectively. The fixed dividends on and the amortization of the capital stock, which in 1922 were 11,842,660 francs, and in 1923 11,836,640 francs, were also covered by the surplus of receipts over operating expenses.—(V. 120, p. 698.)

EVANSVILLE INDIANAPOLIS & TERRE HAUTE RY.—Organized in Indiana to carry out the plan and agreement dated Feb. 19 1920 for the reorganization of the Evansville & Indianapolis RR. Owns road from Evansville to Terre Haute via Worthington, 134 miles. Trackage rights, 4 miles.

Under the reorganization plan, the company entered into agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Co., whereby the "Big Four" was to operate the E. & I. RR. for the benefit and at the risk of the New Company formed under the plan, for a test period of not to exceed three years, with the option at any time during that period of purchasing the entire capital stock of the New Company for the sum of $1,000,000, payable in cash, or, at the election of the "Big Four," in bonds of the "Big Four" issued under its Refunding and Improvement Mortgage dated June 27 1919. The "Big Four" in April 1921 received authority from the I.-S. C. Commission to acquire the entire stock. It is proposed to operate the property as the Evansville Division of the "Big Four." V. 112, p. 1399, 1977. Government loan, V. 112, p. 2536. Tentative valuation, V. 113, p. 1052.

Payment to holders of 1st Mtge. 6% bonds due 1924 and 1st Consol. mtge. 6% bonds due 1926 under terms of Chic. & East. Ill. Reorganization Plan. See Chicago & Eastern Illinois RR.

Securities Authorized by New Company

First Mortgage 30-Year 7% Gold Bonds, interest payable semi-annually. Subject to call after three years at 102 and interest on any interest date on 60 days' notice. Denom. $1,000, $500 and $100. Mortgage limited to $2,500,000 issuable forthwith, $1,500,000; further amounts not over $1,000,000 in all, only under proper and carefully safeguarded restrictions, only for betterments (including equipment), additions, extensions and permanent improve'ts, incl. rebuilding and reconstruction...	$1,700,000
Common stock of a par value of $100 per share.....	4,290,000

REPORT.—For 1923: Gross, $1,763,509; net, oper. income, $446,797; other income, $20,470; interest, rentals, &c., $672,494; bal., def., $205,227.

For details of reorganization plan, compare V. 110, p. 1186.—(V. 118, p. 550.)

FERNWOOD COLUMBIA & GULF RR.—Owns Fernwood to Columbia, Miss., 44 m. Stock outstanding, $100,000. Bonds, see table above. The I. S. C. Commission in April 1921, authorized the company to issue and sell $200,000 6% ref. & mtge. bonds. V. 112, p. 1865. For cal. year 1924, gross, $322,853; net oper. income, $70,110; other income, $2,642; interest and rentals, $66,319; bal., sur., $6,433. Pres., A. F. Wortman; V.-P., N. E. Ball; Sec., J. L. Bentz; Treas., J. M. Fush. Office, Fernwood, Miss.—(V. 112, p. 1875, 1977.)

FITCHBURG RR.—See Boston & Maine RR.

FLORIDA EAST COAST RY. CO.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 234 m.; trackage, 7 m.; total, 763 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Car Ferry Co. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346. Final valuation, $46,964,196 as of June 30 1916. V. 118, p. 2179. New construction authorized, V. 116, p. 295.

STOCK.—The I.-S. C. Commission on Sept. 23 1924 authorized the company to issue $25,000,000 capital stock, par $100, said stock to be delivered upon the surrender and cancellation of a like amount of gen. mtge. income 5% bonds. This will increase the outstanding capital stock to $37,500,000.

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

1st & Ref. Mtge.—The total amount of bonds authorized to be outstanding under this mortgage at any one time is limited to $150,000,000. After bonds, additional to the $30,000,000 Series "A" bonds, have been issued in

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	----------	----------	Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Dec 15 '24 1½	do
First consol refunding mtge $500,000 gold	N.xc*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	N Y Trust Co, N Y
General refund mtge $800,000 (V 71, p 34)	N.xc*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
First cons gen ref M $7,000,000 g red 120	N.xc*&r	75	1902	1,000	5,700,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Johnstown G & Kingsboro 1st M assum ext 1913	z	4	1893	1,000	50,000	5	J & J	July 1 1933	Ful Co N Bk, Glov'lle, NY
Fort Dodge Des M & So—Common stock	---	---	100	2,634,000	See text	----------	See text	----------
Preferred stock 7% cumulative	---	---	----------	1,363,100	See text	----------	See text	----------
1st M g red 105 $50,000 due serially Dec 1 to 1937	---	152	1913	100 &c	5,250,000	5 g	J & D	Dec 1 1925-38	New York
Debenture gold bonds Series A red 105	Nk.xxxc*	---	1923	500-1000	500,000	7 g	J & D	June 1 1933	New York Trust Co, N Y
Fort Smith & Western—See text									
Fort Street Union Depot—1st mtge gold	Ce.x	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Union Tr Co, N Y
Fort Wayne & Jackson—Pref stock 5¼% rental	---	97.53	----	100	2,291,416	5½	M & S	Mar 1 1925 2¼	Farmers' L & Tr Co, N Y
Ft Worth & Den City—1st M g $18,000 p m	Ba.zc*	454	1881	1,000	8,173,000	5¼ g	J & D	Dec 1 1961	Office, 32 Nassau St, N Y
Eq tr No 20 (U S RR Admin) due $33,900 ann	G	---	1920	----------	170,600	6	J & J 15	To Jan 15 1935	----------
Gainesville Midland—First M $1,000,000 g red at 110		74	1905	1,000	See text	5 g	M & N	Nov 1 1935	----------
Notes $100,000 auth extended to Oct 1 1922	---	---	1913	100 &c	325,000	6	Q—J	Oct 1 1922	Prin and int in default
Galv Harrisb & San Ant—1st & 2d M g I gr ext	c*	256	'71-'80	$1,000	$5,728,000	6 g	Various	1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold	x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co, 165 B'way, N Y
do do 2d M "stamped" guar p & i	---	---	1881	----------	2,539,000	5	J & J	July 1 1931	do do
Galveston-Victoria Div 1st M $10,000,000 auth	---	---	1910	1,000	10,000,000	6	J & D	June 1 1940	do do

the amount of $10,000,000 for other than refunding purposes, bonds may not be issued other than for refunding purposes for more than 80% of the cost of work done or of property acquired. Bonds may be issued in series under the mortgage, each series bearing such rate of interest, maturing on such date and subject to redemption before maturity at such time and at such price as the company may determine in regard to each series.

The Series "A" bonds are redeemable, all or part, on 90 days' notice on any int. date, as follows: On or after Sept. 1 1944 and prior to Sept. 1 1971, at 105 and int.; on or after Sept. 1 1971, at 100 and int. V. 119, p. 1509.

REPORT.—For 1924, in V. 120, p. 2538, showed:

	1924.	1923.	1922.	1921.
Gross oper. revenue	$20,106,910	$16,023,998	$13,427,625	$13,579,109
Net oper. revenue	5,511,463	3,896,031	3,220,341	1,555,374
Other income	373,974	475,602	96,991	442,789
Deductions	2,367,945	1,613,959	1,325,460	1,231,459
Surplus	3,517,492	2,757,672	1,991,872	766,705

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman of Board, W. H. Beardsley; Pres., W. R. Kenan Jr.; V.-P. & Treas., L. C. Haines; Sec., C. D. Boice. General offices, St. Augustine, Fla. New York office, 120 Broadway.—(V. 120, p. 2581.)

FLORIDA WESTERN & NORTHERN RR.—(V. 119, p. 2176.)

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.78 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yards and sidings, 14.77 m.; trackage, 3.98 m.; total, 86.78 m. of road (128.28 m. of track).

Owns entire $105,000 common stock of Coal Co. of Fulton Co

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug 1912 and 1913, 2%; none since. Pref. div. paid regularly 6% per a num.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,300,000 is reserved to retire prior liens. See V. 115, p. 2158. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% ...

REPORT.—For 1924, in V. 120, p. 2543, showed:

Years—	Gross.	Net aft. Tax.	Oth. Inc.	Int., &c.	Pref. Div.	Surplus.
1924	$1,279,865	$351,748	$81,138	$377,588	(6%)$30,000	$25,298
1923	1,471,220	477,811	83,918	392,259	(6%)30,000	139,469
1922	1,409,648	502,963	68,754	382,643	(6%)30,000	159,014
1921	1,355,659	430,919	53,350	383,147	(6%)30,000	71,12$_2$

OFFICERS.—Pres., J. Ledlie Hees; V.-P., James P. Argersinger; Sec., Frank Burton; Gen. Mgr., Wm. H. Collins; Aud. & Treas., Geo. A. Harris. Office, Gloversville, N. Y.—V. 120, p. 2543.

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¼ m.; also extension to Lehigh and Webster City, 25 miles; total, 152.02 miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p. 393.

DIVIDENDS—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924
On common	6	6	5	5	0	0	0	0
On preferred	7	7	7	7	*3½	0	5¼	7

* Of which 1¾% was paid in acrip.

BONDS.—Open mtge., V. 101, p. 1272, 1972. Due serially on Dec. 1 $50,000 yearly, 1916 to 1937, both inclusive, and remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest, including bonds proposed. V. 106, p. 395.

Debenture gold bonds, Series A, V. 116, p. 2883.

Government loan, V. 112, p. 1519.

EARNINGS.—Year ending Dec. 31 1924, gross, $1,818,904; net oper. income, $3,9 378; other income, $161 708; int., rentals, &c., $374,030; pref. divs., $95,417; bal., sur., $21,639.

Pres. & Gen. Mgr., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston. —(V. 119, p. 2176.)

FORT SMITH & WESTERN RY.—Operates Fort Smith, Ark., to Guthrie, Okla., 216 miles, of which Coal Creek, Okla., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver, but retired on April 15 1921, being succeeded by Chas. T. O'Neal, of Washington, D. C. V. 101, p. 1272. Sold in Jan. 1923 to A. C. Dustin of Cleveland, representing the bondholders, for $50,000, plus $800,000 of receivership indebtedness.

The property of the old Ft. Smith & Western *Railroad* on Feb. 1 1923 was acquired by Fort Smith & Western *Railway*, a Delaware corporation, organized in the interests of the bondholders of the old Railroad Co. In exchange for the bonds of the old Railroad Co. (substantially all of which were in the possession of a bondholders' protective committee), such protective committee received all the securities issued by the new Railway Co., to wit:

$1,500,000 20-year 1st mtge. 6% bonds;
3,744,000 20-year 2d mtge. 5% bonds (income bonds for first 10 years);
62,400 shares no par common stock.

The new Railway Co., in addition to the railroad itself and the equipment, receive current assets and inventory amounting to $545,000 and assumed current and other liabilities of the receiver amounting to approximately $800,000. These liabilities are prior in lien to the above-mentioned bonds. Feb. 1 1925, all receiver's debts, excepting Govt loan of $156,000 due Dec. 1925, had been paid.

Pres. Alton C. Dustin in Feb. 1923 stated that the bondholders' committee (the protective committee of the old bondholders) will continue to function for at least another year in order to pay its debts and the receiver's debts before it will be in a position to make any distribution to the old mortgage bondholders, and that it was impossible at the time to give any estimate as to what the old bondholders will receive.

REPORT.—For calendar years:

	1924.	1923.	1922.	1921.
Gross rev. from oper.	$1,909,118	$1,590,871	$1,692,267	$1,773,096
Other income	def89,532	def1,355	def28,515	def11,467
Total	$1,819,586	$1,589,516	$1,663,752	$1,761,628
Operating expenses	$1,416,219	$1,370,250	$1,352,542	$1,702,584
Rentals and taxes	149,863	151,640	140,549	131,815
Total	$1,566,082	$1,521,890	$1,493,091	$1,834,399
Net income	$253,504	$67,626	$170,661	def$72,771

For latest earnings, see "Railway Earnings Section" (issued monthly).
Pres., A. C. Dustin, Cleveland, O.—(V. 120, p. 2142.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 2.8 miles of main track; leased for 990 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marquette owns $515,800; par, $100. Pres., F. H. Alfred, Detroit.—(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 97.53 miles. On Aug 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central) at a rental of $126,027, equal to 5¼% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132. V. 106, p. 601.

FORT WORTH AND DENVER CITY RY. CO.—Ft. Worth, Texas, to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. Dec. 31 1924 owned all but $3,45$^2_n$ of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75

Payments under stamped stock agreement of Oct. 12 1895, 4% per annum.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. Dec. 31 1924, $200,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508; V. 114, p. 2115. Ft. Worth & Denver Terminal Ry., $2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589. V. 87, p. 949.

The company in Nov. 1921 offered to extend the $8,176,000 1st mtge. 6s, due Dec. 1 1921 to Dec. 1 1961, at 5½%, plus $10 in cash for each $1,000 bond extended. The bonds, as extended, will be redeemable, as a whole but not in part, on or after Jan. 1 1935, at 105 during the 5 years ending Dec. 31 1939; 104 during the next 5 years; 103 during the next 5 years; 102 during the next 5 years, and 101 thereafter until Sept. 30 1961 (plus interest in each case). Compare V. 113, p. 2185.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

REPORT.—For 1924 showed:

Calendar Years.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends (8%).	Balance, Surplus.
1924	$11,170,306	$3,838,128	$424,931	$854,124	$1,378,656	$2,030,279
1923	$9,625,851	$2,501,792	$671,183	$746,985	$1,378,656	$1,047,333
1922	9,717,038	2,552,094	355,287	903,109	916,466	1,087,806

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Hale Holden, Chicago; V.-P. & Gen. Mgr., F. E. Clarity; Sec. & Treas., W. O. Hamilton, Fort Worth, Tex.—(V. 120, p. 2681.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles; gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000.

Gordon C. Carson of Savannah and W. B. Veazey of Gainesville were appointed receivers in Feb. 1921. V. 112, p. 849.

The I.-S. C. Commission has placed a final valuation of $1,174,665 on the company's property owned and used for carrier purposes, as of June 30 1915.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $645,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B. $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. The Series A and B coupon notes of 1913 were extended to Oct. 1 1919 and again to Oct. 1 1922. Principal and interest since Jan. 1921 in default.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550.—(V. 119, p. 2176.)

For year ended Dec. 31 1924: Gross, $236,422; net, $36,299; other inc., $8,016; charges of receiver, $40,265; net inc. of receiver, $1,050.

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Man Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Damon, 167 miles; San Antonio to Port Lavaca, 136 miles; branches, 235 miles; owns jointly 2 miles; trackage, &c., 17 m.; total, 1,380 m. Southern Pacific Co. owns $27,075,900 of the $27,084,400 stock (par $100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

The stockholders of the San Antonio & Aransas Pass Ry. on Dec. 15 1924 authorized the leasing of the road to this company. The lease was approved by the I.-S. C. Commission on March 25 1925.

RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Galv Hous & Hend of 1882—1st M g Col yc*&r*	50	1913	$1,000	$2,122,000	5 g	A & O	Apr 1 1933	Irv Bk-Col Tr Co, N Y
Galveston Term'l—1st M $5,000,000 gu (text)..Ba.x	---	1908	1,000	1,106,000	6	M & S	Mar 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....zc*	---	1882	1,000	424,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund..zc*	---	1890	1,000	921,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f.....zc*	---	1901	1,000	316,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000..Col	16	1899	1,000	484,000	5 g	A & O	Apr 1 1929	Irv Bk-Col Tr Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—**Georgia Carolina & Northern**—See Seaboard Air Line Ry.								
Georgia & Fla—Common stock $15,000 per mile....	---	----	100	5,250,000	-------	-------	-------	-------
Pref stock non-cum partic $10,000 per mile.....	---	----	100	3,500,000	-------	-------	-------	-------
Millen & South 1st M.....Col.x	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Receivers' certificates.....	---	1924	-------	800,000	8	-------	Jan 31 1927	-------
Receivers' certificates.....	---	1924	-------	400,000	5	-------	Jan 31 1927	-------
Georgia & Florida mtge $12,000,000 gold.....axc*	284	1907	500 &c	*6,2 0,000	5 g	M & N	Nov 1 1956	Int unpaid since May '13
Gen M g (cum inc for 10 yrs) red par.....FBa.xc*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	-------
Georgia & Florida Term M.....x	2	1910	1,000	200,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Midland Ry—1st M g $1,650,000 int gu..x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	10	Q—J	Oct 15 1924 2½	Augusta, Ga
Bonds not mortgage currency (V 87, p 226 285)..zc	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Bonds refunding not mortgage currency.....	---	1921	-------	1,500,000	6	A & O	Oct 1 1951	-------
Georgia Southern & Florida—Common stock....	---	----	100	2,000,000	-------	-------	-------	-------
First pref stock 5% & partic non-cum red.....	---	----	100	684,000	See text	M & N	May 28 '25 2½	M T & D Co, Balt; & NY
Second pref 5% & partic non-cum $1,084,000....	---	----	100	1,084,000	See text	M & N	May 28 '25 2½	do do
First mortgage gold $4,000,000.....MeBa.xc*	285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold...N.xc*&r	391	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Debenture bonds red 102½.....	---	1924	-------	3?6,000	5	A & O	Apr 1 1952	-------
Equipment trust Ser E due $22M or $23M s-a g..c	---	1915	1,000	2?,000	4½ g	M & N	15 Nov 1925	State & City B & T, Rich
do Series F due semi-ann.....c†	---	1924	1,000	1,280,000	4½ g	M & N	Nov '25-Nov '39	Pa Co for Ins on Lives, Ph
Georgia Southw & Gulf—Albany & Nor 1st M g..c	36	1896	1,000	400,000	5 g	J & J	Jan 1 1946	New York and Baltimore
G S W & Gulf mortgage.....Ce	36	1909	100	78,100	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysb & Harris—Con(now1st)M$565,000g(text)..x	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gouverneur & Oswegatchie—See N Y C & H R RR								

* About 10% of these bonds owned by company and pledged as collateral for floating debt.

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107 p. 1482. Western Divs. 2ds $2,539,000 are "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 5s and all of the $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935. $1,000,000 2nd M. 6s, and $10,000,000 Gal. Victoria Div. 6s.

REPORT.—For 1924, gross, $26,354,995; net oper. income, $5,056,351; other income, $581,955; deductions, $4,124,173 bal., supp., $1,514,131. For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 120, p. 1877.)

GALVESTON HOUSTON & HENDERSON RR. CO. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. RR. Co. of Texas and International-Great Northern RR. Co. have had trackage rights since Dec. 1895 under a contract providing for payment to Irving Bank-Columbia Trust Co., as mortgage trustee, of $106,100 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes.—See V. 61, p. 1064; V. 63, p. 697; divi. May 1904 to 1906, 4% yearly; none since. Of the 1st gold 5s ($5,000,000 auth issue), $1,000,000 is reserved for not over 90% of cost of new equipment. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987. Stock, $1,000,000; par, $100.—(V. 114, p. 305.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. Operates 49 miles of main line and 20.33 miles of sidings. Stock, $25,000. Of the 1st 6s ($5,000,000 authorized issue), $1,106,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478; V. 103, p. 2428, 1980. Pres., J. A. Hulen, Houston, Tex. V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesborough, both of Galveston, Tex.—(V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding at last advices, $2,626,600; par, $100. Dividends in 1904, 3¼%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¼%; 1910 to 1913, 5¼%; 1914, 5¼%; 1915, 4¼%; 1916, 4%; 1917, 4¼%; 1918, 3% 1919, 3%; 1920, 3¼%; 1921, 6%; 1922, 6%; 1923, 6%; 1924 5%.

For 1924, gross, $1,805,767; net, $239,152; other income, $12,321; deductions, $50,931; dividends, $131,330; bal., sur., $29,512.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John Sealy; V.-Pres., Geo. Sealy; Gen. Mgr., E. E. Gossrau; Sec., C. W. Branch. Office, Galveston, Tex.—(V. 107, p. 1195; V. 108, p. 170.)

GAULEY & EASTERN RY.—V. 113, p. 1772.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griezville, 4 m.; branch, 2 m.; total, 17.52 m. Stock, $500,000; par, $100. Dividends since 1909: Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2% 1917, 10%, 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov., 4%; 1919 to 1922 paid 10% yearly; 1923, 15%; 1924, 6%. Year ended Dec. 31 1924: gross, $593,715; net oper. income, $234,824; other income, $5,635; int., rentals, $139,145; divs., $30,000; bal., sur., $71,314. Pres., M. B. Fuller, Scranton, Pa.; V.-P. & Gen. Mgr., H. C. Finch, Retsof, N. Y.; Sec., H. J. Osborn; Treas., W. H. Barnard, 2 Rector St., New York.—(V. 76, p. 1248.)

GEORGIA AND FLORIDA RY.—Owns from Augusta, Ga., to Madison, Fla., 250 miles; branches, 156 miles; total, 406 miles. Also owns entire stock of the Statesboro Northern Ry., 40 miles, which is separately operated. V. 119, p. 693. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On Mar. 27 1915 three receivers were appointed, and resigned in July 1921. John Skelton Williams, Richmond, Va., took charge as sole receiver July 15 1921. In Oct. 1919 purchased Augusta Southern RR., all operations being merged from Jan. 1 1920. Sale of road was ordered in Feb. 1920, but was revoked by court order. V. 110, p. 464. Government loan, V. 119, p. 451.

The Inter-State Commerce Commission has placed a tentative valuation of $1,815,313 on the properties as of June 30 1918. V. 117, p. 208.

The I.-S. C. Commission in April 1924 authorized the company to issue $1,600,000 receiver's certificates, $800,000 of which were pledged with the Secretary of the Treasury as security for a Government loan of $792,000, due Jan. 31 1927, and the remainder sold or otherwise disposed of.

Protective Committee for 1st M. 5s of 1907: Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Trust Co., Central Union Trust Co. of New York, and Richmond Trust Co. V. 102, p. 712. In July 1919 the Richmond (Va.) Trust Co. was made trustee under 1st M. of 1907.

In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdosta, Ga., and E. B. Lewis, of Montezuma, having purchased the large interest in the property held by the Baltimore Trust Co., succeeded S. C. Rowland and D. H. Gordon on bondholders' committee. V. 106, p. 1344, 1461.

BONDS.—Of bonds of 1907, $6,220,000 are in hands of public and in treasury. V. 85, p. 221, 530; V. 95, p. 1472. No interest on these bonds has been paid since May 1 1913. V. 98, p. 155; V. 97, p. 1024, 1504; V. 104, p. 2452.

General mortgage bonds, see V. 94, p. 630, 820, 911, 1118; V. 104, p. 2452.

REPORT.—For 1924 showed: Gross oper. revenues, $1,780,888; net oper. revenues, $455,196; net oper. income, $225,664. For latest earnings see "Railway Earnings Section" (issued monthly).—(V. 120, p. 1877.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. AND BANKING CO. (THE).—Georgia R. R. Augusta to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. Tentative valuation, $17,521,976 as of June 30 1916.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($ 8?,000) stock "Ga. RR. Bank."

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point RR. and the Western Ry. of Alabama would in future be operated in close organization rather than independently. The three properties will be directed as to operation from Atlanta.

The $1,500,000 6% bonds of 1921 provided for the retirement of $300,000 6% bonds and $1,200,000 5% bonds due Jan. 1 1922. V. 113, p. 960.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1471.

DIVS.—'83-'87, '88, '89 *to Jan.* '11 *Apr.* 11 *to Apr.* '24. *July* '24 *to Apr.* '25.
Regular..{10 yly. 10¾ 11 yearly. 12% yrly. (Q.-J.) 2½% quar.
Extra (from bank earns.), Jan. 1917, 1%; Jan. 1920, 1%.

REPORT for year ended Mar. 31 1925: Gross income $639,556; divs.; (10%), $441,000; interest and discount, $132,500; taxes & misc., $65,581, bal., $475; total profit and loss surplus, $1,971,272. Pres., Chas. H. Phinizy, Augusta, Ga.—(V. 118, p. 2703.)

GEORGIA SOUTHERN AND FLORIDA RY. CO.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jasksonville, Fla., 106 miles; trackage, 11 miles; total, 402 miles. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Terminal Co. and one-third of stock of Macon Terminal.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles. The I.-S. C. Comm. in Oct. 1921 authorized the receiver of that company to abandon the line. V. 79, p. 2585; V. 97, p. 175, 365; V. 113, p. 2079, 2405; V. 118, p. 1267, 1910, 2948.
Tentative valuation, V. 113, p. 1052.

DIVIDEND on 1st & 2d pref...(%) {1899. 3 1900-05. 4 yrly. 1906. 4¼ 1907-20. 5 yrly. 1921-22. None 1923. 2½ 1924. 5
Paid in 1925: May 28, 2½%.

STOCK.—Southern Ry. Co. owns $177,700 first pref., $558,700 second pref. and $1,882,400 common stock.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons. The First Consol. 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

The I.-S. C. Commission on June 5 1924 authorized the company to issue $138,000 debenture 5% bonds to be exchanged for certain first mtge. bonds of the Hawkinsville & Florida Southern Ry. Compare V. 118, p. 2948.

REPORT.—For 1924, in V. 120, p. 1582, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross operating revenues	$5,180,128	$5,319,344	$4,518,016	$4,586,770
Total operating expenses	3,611,860	4,102,187	3,744,211	4,669,211
Net rev. from oper...	$1,568,266	$1,217,157	$773,806	def$82,441
Taxes & uncollect. rev..	220,734	239,621	205,527	207,924
Equip. & joint facil. rents	486,619	344,515	173,740	262,195
Ry. oper. income....	$860,916	$633,021	$394,539	def$552,561
Other income.....	46,945	19,961	30,465	393,002
Total gross income...	$907,861	$652,982	$425,003	def$159,559
De luc's from gross inc..	30,721	15,972	18,944	24,327
Int. on mtge f., bonded & secured debt.....	295,947	245,327	287,982	291,897
Div. on preferred stock..	(5%)88,400	(2¼)44,200	------	------
Income balance.....	$492,792	$347,483	$118,078	def$475,784

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., E. F. Parham; Compt., E. H. Kemper, Washington, D. C.—(V. 120, p. 1582.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the entire capital stock of the Albany & Northern Ry., Albany to Cordele, 35 miles; trackage rights, 0.61 miles. V. 90, p. 109, 502. G. S. W. & G. stock auth., $4,000,000; issuable at $20,000 per mile outstanding, $14,700. The $4,000,000 mortgage is secured by pledge of $350,000 capital stock of Albany & Nor. Ry., &c.; bonds issuable at $20,000 p. m. For year end. Dec. 31, 1924, gross, $196,660; net oper. income, $67,559; other income, $3,213; int. & rentals, $56,480; bal., sur., $14,692. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec. & Treas., H. J. Bruton, Bainbridge, Ga.; Aud., J. S. McNamara, Albany, Ga.—(V. 90, p. 502.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Grand Rapids & Indiana Ry—Stock $6,000,000	---	---	$100	$5,791,700	4	-------	See text	Office, Grand Rap. Mich
First mtge mostly land grant gold ext in 1899 zc*	367	1869	1,000	918,000	3½ g	J & J	July 1 1941	Winslow, Lanier&Co, NY
First mtge extended gold guar by Penn RR zc*	367	1869	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold xc*	419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Muskegon Grand Rapids & Ind—First mtge g Ce.x	37	1886	1,000	241,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Traverse City RR—First mortgage gold z	27	1883	1,000	135,000	3 g	J & J	Jan 1 1933	do do
Grand Trunk Pac—1st M £ guar Can Govt (text) c&r	1,755	1905	$ & £	34,992,000	3	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 Guar p & i	916	1905	£100 &c	10,206,000	4	A & O	Apr 1 1955	-------
Mountain Sec M (Ser B) £2,050,000; by Grand	839	1905	£100 &c	9,963,000	4	A & O	Apr 1 1955	-------
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c	7,533,066	4	A & O	Apr 1 1955	-------
Sterling bonds guar by Can Govt $15,940,800 c*&r*	---	1914	£100 &c	8,440,848	4	J & J	Jan 1 1962	London, Montreal N Y
Deb stock $50,000,000 red aft 1936. Int gu by G T	---	----	$100	34,879,252	4	M & S	Perpetual	See text
Grand Trk Pac Br Lines 1st M gu by Alb text c*	---	1909	$ & £	2,430,000	4	M & N	Feb 25 1939	-------
do do 1st J guar by Alb £238,600	58	----	£100	1,153,764	4	M & N	Feb 15 1942	-------
do do guar by Saskatchewan (see text)	---	1909	£100 &c	9,874,062	4	M & N	Jan 22 1929	-------
do Bridges auth $1,300,000 guar by Sask	---	----	--------	V105,p1415	4½	-------	Dec 18 1943	-------
Grand Trunk Ry—Consolidated stock	---	----	--------	116,563,053	-------	-------	-------	-------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	60,833,333	See text	See text	See text	Check from Co's Office
First preference 5% stock £3,420,000 non-cum	---	'73-'74	£100	16,644,000	-------	-------	See text	do do
Second preference stock £2,530,000 non-cum	---	'73-'74	£100	12,312,667	-------	-------	See text	do do
Third preference 4% stock £7,168,055 non-cum	3,512	----	£100	34,884,535	-------	-------	Apr 1914 2½%	do do
Debenture stock £4,270,575	3,512	1874	£100	20,782,492	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co, London
Perpetual consol debenture stock (coll trust) cum		1884	£100	119,839,014	,	Q—J	Irredeemable	
Great Western perpetual debenture stock c	836½	Var.	£100	13,252,323	5	F & A	Irredeemable	
Northern Ry third preference A and B bonds c	490¾	1868	--------	70,567	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850		1884	--------	1,499,980	4	F & A	Irredeemable	
Canada Atlantic consol (now 1st) M g gu p & i	396	1905	100, £200	16,000,092	4 g	J & J	Jan 1 1955	Montreal, N Y & London
Wellington Grey & Bruce 1st 7s	---	1874	--------	240,413	Var,say 4	J & J	See V119, p3006	London
Debenture s f bonds $25,000,000 call after Oct 1935 at 102½ Ce.c*	---	1920	1,000	24,743,000	7 g	A & O	Oct 1 1940	New York
Deben s f bonds $25,000,000 (non-call) Ce.xxxc*	---	1921	500-1000	25,000,000	6 g	M & S	Sept 1 1936	Bank of Montreal, N Y
New England Elev 1st M g gu due $10,000 yearly	---	1961	500-1000	170,000	3¼ g	J & J	July 1925-1941	Un S D&Tr Co, Portl, Me
Montreal Warehousing 1st M $1,000,000 gold guar	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Blair & Co, Ne York
Car trusts Series D due $125,000 s-a call 102½ Eq.c	---	1917	1,000	625,000	5	F & A	Aug '25-Aug '27	-------
Car trusts Series due $100,000 s-a not call FP.c*	---	1921	500 &c	10,830,000	6½ g	F & A	Aug '25-Feb '36	Fidelity Trust Co, Phila
Equip notes (U S R A) due $59,900 annually G	---	1920	1,000	599,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Grand Trunk West—1st M int gu $ (cur) & £ Fx	331	1900	$ & £	10,964,416	4 g	J & J	July 1 1950	Bank Montreal, NY&Lon
Gen consol M auth $30,000,000 guar p & i Usmx	331	1912	--------	11,541,000	4 g	M & S	Sept 1 1962	do do
Grand Trunk Junction bonds	4	1883	--------	938,960	5	J & J	July 1 1934	do do

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31.18 m.; branch to Round Top, Pa., 2.96 m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The Reading Co. owns $575,000 of the $600,000 capital stock. For cal. year 1924: Gross, $481,202; net, after taxes, $11,072; other income, $1,613; deductions, $83,891; bal., def., $71,206.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 110 m.; total owned, 477 miles; operates Cin. Richmond & Ft. Wayne R. R., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all lines, 13 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153.)

The stockholders on Dec. 22 1920, approved the lease of the road and properties to the Pennsylvania RR. effective Jan. 1 1921. The lease is for a term of 999 years and upon the general basis of paying a rental sufficient to cover fixed charges and a dividend of 4% on the stock.

The Pennsylvania Co. offered to purchase the minority stock, giving in payment par for par second mtge. 4% bonds of the Grand Rapids & Indiana Ry. V. 111, p. 1949; V. 112, p. 61, 927; V. 115, p. 645.

The I.-S. C. Commission has placed a tentative valuation of $22,533,087 on the company's property as of June 30 1917.

STOCK.—Stock, $5,791,700 out. Pennsylvania Co. on Dec. 31 1923 owned $5,773,200.

BONDS.—The first mtge. bonds extended at 4¼% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193

Of the 2ds, $2,161,000 are owned by the Pennsylvania *Company*, which company guarantees prin. & int. on $1,038,000 2d Mtge. bonds.

REPORT.—For 1924, gross income, $753,745; deductions, $522,077; dividends, $231,668.
Pres., Samuel Rea, Phila.; Treas., T. H. B. McKnight, Pittsburgh, Pa. —(V. 119, p. 455.)

GRAND TRUNK PACIFIC RY.—This railway was built with the joint financial support of the Government and the Grand Trunk Ry. of Canada under special Act passed by the Canadian Parliament in 1903 and 1914. The several lines have a combined length of about 1,750 miles, from Winnipeg to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,180 miles; total, 2,930 miles, viz.:

1. *Western Division, Built, Owned and Operated by Company*—
   - *a.* Prairie Section, Winnipeg to Rocky Mountains, about 914
   - *b.* Mountain Division, Rocky Mountains to Pacific Ocean, about ... 833
2. *Sundry Branch Lines*—Built by co. and its subsidiaries ...about 992
3. *Lake Superior Branch, Built and Owned by Co.; Leased & Oper. by Govt.*—Thunder Bay on Lake Superior to East. Div., east of Winnipeg 189

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below). V. 82, p. 333; V. 88, p. 295, 822, 1372, 1437; V. 107, p. 82; V. 110, p. 561.

On March 4 1919 notice was given that owing to the lack of funds the Grand Trunk Pacific Ry. was unable to continue operations. Accordingly, under the provision of the War Measure Act, an order was passed in Council on March 6 1919, placing the Grand Trunk Pacific Ry. in the hands of Minister of Railways as receiver. V. 108, p. 1060, 1274, 2118.

It was announced in Sept. 1924 that the warrants for a full year's interest to March 1 1924 on the 4% Debenture stock, payable out of earnings of the Grand Trunk Ry. Co. for the 12 months ended Dec. 31 1923, would be paid on Sept. 29 1924 to stockholders of record Sept. 8 1924.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $24,940,000 outstanding is owned by the Canadian National Ry. Co.

BONDS, &c.—The Canadian Govt. agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

In 1914 Canadian Govt. guaranteed £3,280,000 4% bonds due Jan. 1 1962. V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt. bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

As to $10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For $15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding *Grand Trunk Pacific Branch Lines* bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to Dominion guaranty of $15,940,800 (£3,280,000) 4% issue of 1914, the final $7,500,000 of which had been issued in Jan. 1919, see V. 98, p. 1766; V. 108, p. 480, 578.

Perpetual debenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700.

FINANCIAL STATEMENT, &C.—A full financial statement as of Feb. 29 1916 was given in V. 102, p. 1982. Reports of members of the Royal Commission, V. 104, p. 1754, 1800, 2117, 2235; V. 105, p. 1415. Status in May 1923, see V. 116, p. 2255.

OFFICERS.—Pres., Sir Henry W. Thornton, Montreal, Can.; Sec., R. P. Ormsby.—(V. 119, p. 1510.)

GRAND TRUNK RAILWAY OF CANADA.—(*See Map Canadian Nat. Rys.*)—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

Mileage—	Owned.	Leased.	Trackage.	Tot. Mileage
Canadian lines	3,337	251	22	3,612
Western lines	734	231	26	991
New England lines	----	172	--	172
Total system	4,071	654	48	4,775

HISTORY.—See V. 106, p. 395

NATIONALIZATION.—The Governor-General of Canada on Nov. 10 1919 signed a bill looking to the acquisition by the Government of the entire capital stock of the company, except the £12,500,000 4% Guaranteed stock. A board of three arbitrators (Sir Walter Cassils, Sir Thomas White and William Howard Taft) were appointed to determine what should be paid for the stock.

The arbitration proceedings came to an end on July 8 1921, and on Sept. 7 1921 the Board's decision was made public, the arbitrators issuing a majority opinion that the pref. and common stock was worthless. V. 113, p. 1155, 1471, 1674, 2185, 2720; V. 115, p. 543, 2267; V. 117, p. 1347.

The Governor-General of Canada on May 11 1920 signed the amended bill for the purchase by the Dominion Government of the stock control of this company.

The Government will guarantee the dividends on the present 4% Guaranteed stock and the interest on the company's debenture stock issues, all these securities at the same time parting with their voting power. The present 4% guaranteed and also the new guaranteed stock will be made subject to call at par and dividends. Compare V. 112, p. 1740.

The shareholders on May 12 1921 ratified an agreement between the management and the Canadian Government providing for the transfer of the control of the railway to the Government during May 1921. V. 112, p. 1519, 1740, 1977, 2083, 2190.

Official circular dated Feb. 2 1920, giving history of negotiations with the Canadian Govt. and text of amended agreement. V. 110, p. 2291.

On Feb. 1 1923 Prime Minister Mackenzie King announced that the coordination of the Canadian National and Grand Trunk Ry. systems had been carried out. See Canadian National Rys. above.

DEBENTURE STOCK—NOTES.—The 4% debenture stock is a first charge (1) upon the property, subject to certain prior liens, including the 5% debenture stock, aggregating about $54,000,000, and (2) on $76,048,441 securities of companies consolidated with the Grand Trunk Co., absorbed, and controlled co's. V. 97, p. 1733; V. 98, p. 1156; V. 109, p. 370.

The $25,000,000 7% debenture bonds of 1920 have a sinking fund of $500,000 per annum, available semi-annually beginning Apr. 1 1921 for the purchase of bonds at or below par. V. 111, p. 1472.

The $25,000,000 6% debenture bonds of 1921 have a sinking fund of $500,000 per annum, available semi-annually and accruing from Sept. 1 1921. V. 113, p. 1250.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 24; V. 80, p. 2343; V. 87, p. 1477.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107.

In 1917-18 the Canadian Govt. agreed to loan the company $12,000,000 for interest charges, improvements, &c. V. 105, p. 497, 818, 997, 1415. Compare V. 108, p. 917; V. 107, p. 1384, 1287. Government loan of $25,000,000 in 1920, V. 111, p. 74. As to the receivership of Grand Trunk Pacific Ry., see that co. above and V. 108, p. 1118.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1651.

OFFICERS.—Chairman and Pres., Sir Henry Worth Thornton; V.-P. & Gen. Mgr., W. D. Robb; V.-P., J. E. Dalrymple and Major G. A. Bell, Treas., James A. Yates; Compt., J. M. Rosevear. Office, Montreal, Canada.—(V. 120, p. 2546.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 331 m.; leases Chic. Kalamazoo & Saginaw, 9.51 m.; Chic. & Kalamazoo Terminal, 1.92 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Oz. & Nor., 100 m.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Great Northern—Stock $250,000,000	---	---	100	249,478,250	5	F & A	Feb 2 1925 2½	32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg 1941..Ba.xc*&r*	7,422	1911	1,000 &c	x35,668,000	4¼ g	J & J	July 1 1961	do do
do gen mtge Series A.....c*&r*	7,660	1921	100 &c	115,000,000	7 g	J & J	July 1 1936	New York
do do Series B.....c*&r*	7,660	1922	100 &c	30,000,000	5½ g	J & J	Jan 1 1952	New York
do do Series C.....c*&r*	7,660	1923	100 &c	15,000,000	5 g	J & J	Jan 1 1973	New York
Equipment trust notes due $286,300 yearly	---	1920	---	2,863,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $101,000 ann beg Aug 1 1926	---	1921	1,000	606,000	6½	F & A	Aug 1 1931	First Nat Bank, N Y
do do Series B due $575,000 ann.....c*	---	1923	1,000	8,050,000	5 g	M & S	To Sept 1 1938	do do
do do Series C due $300,000 ann.....	---	1924	1,000	4,500,000	4½ g	M & S	To Sept 1 1939	First Nat Bank, N Y
do do Series D due $284,000 ann.....	---	1925	1,000	4,250,000	4½	J & J	To Jan 1 1935	First Nat Bank, N Y
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold...Ce=for $50,000,000.....z	2,542	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
	2,542	1883	1,000	20,806,000	4½ g	J & J	July 1 1933	do do
	2,542	1883	1,000	7,842,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold....Ce.zc*&r	833	1887	1,000	x10,185,000	4 g	J & D	June1 1937	do do
Pacific Extension M £6,000,000 gold....Ce.zc*&r	849	1890	£100 &c	z28,383,515	4 g	J & J	July 1 1940	N Y & Lon. Baring Bros
E of M No Div M call 105 beg 1928 ass'd..Ba.zc*&r	284	1898	1,000 &c	9,695,000	4 g	A & O	Apr 1 1948	32 Nassau N Y; Lee, H, Bos
Mont Cent 1st M g ($6,000,000 are 6s) aas'd Ce.zc&r	247	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, N Y
Willmar & Sioux Falls 1st M g assum (end) Ce.zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June1 1938	do do
Spokane Falls & North 1st mtge g assum..Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt Nor Ry of Can—See Canadian North Quebec Ry								
Green Bay & Western RR—Stock (see text)	---	---		$100 $2,500,000	5	Yearly	Feb 9 1925 5%	Office 40 Wall St, N Y
Debenture Class A incomes text non-cum.....zc*	---	1896	1,000	600,000	5	Yearly	Feb 9 1925 5%	do do
Class B incomes after 5% on stock non-cum..zc*	---	1896	1,000	7,000,000	½	Yearly	Feb 9 '25 ½%	do do

x y z Add'l amts. pledged, viz.: x $36,332,000 under Gt. Nor. Ry. Co. Gen. M.; y $11,502,000 under Pac. Ext. M.; z £14,900 und. 1st & Ref. M.

Equipment trusts issued to Director-General for rolling stock allocated to this company, 2,271,500 as of Dec. 31 1924 (due $206,500 annually to Jan. 15 1935.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

The Grand Trunk Ry. Co. of Canada owns the entire outstanding $11,541,000 gen. consol. mtge. bonds of 1912 and guarantees principal and interest; $15,000,000 to be held to retire the first at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.—(V. 113, p. 1983.)

GREAT NORTHERN RY. CO.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia. Total miles of road in system Dec. 31 1924, 8,251 miles; add mileage owned but not operated as part of system, 6 miles, total, 8,257 miles, viz.:

Lines owned in fee—	*Miles*
St. Paul to St. Vincent, Minn.	393
Minneapolis to Seattle, Wash.	1,807
Everett, Wash., to Int. Boundary	90
Other lines owned in fee to Superior, Butte, Sioux City, &c.	4,830
Total road owned	7,120
Controlled Companies—	*Miles*
Vancouv., Vic. & East. Ry. & N.	235
Other lines	414
Leased Companies—	
Wat. & Sioux Falls Ry.	102
Minneapolis Western Ry.	2
Trackage—	
Seattle to Vancouver, Wash.	173
Various other lines	210
Second, &c., tracks & sidings	3,450

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry 656 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line Seattle to Vancouver, Wash., 173 miles. V. 88, p. 1372.

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V. 95, p. 238.

Tentative valuation, $395,353,655, as of June 30 1915. V. 116, p. 1649, 1760, 2255.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c. V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.

STOCK.—"Single class, with uniform rights." V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.—

	'92-'96 (incl.)	'97	'98	'99	'00	'01-'21	'22	'23	'24
Per cent	5% yearly	5½	6¼	7	7	7 yrly	5¼	5	5

Paid in 1925: Feb. 2, 2½%.

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, shares in Great Nor. Iron Ore Properties.

BONDS.—The 1st & ref. mtge. closed at $72,000,000, of which, on Dec. 31 1924, $35,668,600 were in hands of public, and $36,332,000 were pledged under general mortgage. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,648.51 miles of road at $13,441 per mile and a general lien (subject to existing liens of $21,812 per mile) on 4,773.72 miles; total mileage covered, 7,422.23; also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

St. Paul Minn. & Man. *consol. mtge* of 1883, for $50,000,000, is now a first lien on both land grant and 2,542.61 miles of road. V. 91, p. 518; V. 84, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 833 miles in State of Montana: $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and $7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 52, p. 82.

On Dec. 31 1924 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust) on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to l.st, V. 73, p. 294, 903; V. 85, p. 600. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record Mar. 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat. Bank, New York, offered an issue of $230,000,000 Northern Pacific-Great Northern joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral), due July 1 1936, at 96½ and int. The C. B. & Q. collateral joint 4% bonds due July 1 1921, with final coupon attached, were accepted in payment at 100 and int. to date of payment on allotments.

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & Quincy RR.
$33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047
$33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936.

The bonds are redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and int.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. M. and to the Great Northern Gen. M., such new mortgages will secure the Joint 6½% bonds outstanding by a lien pari passu with that securing such new bonds.

The indenture also provides that if the amount of that issue is reduced through conversion or retirement the bonds and stock deposited as collateral may be withdrawn proportionately by the respective companies.

The bonds are convertible into Northern Pacific Ref. & Imp. M. 6% bonds, Series B, due 2047, or into Great Northern Gen. M. 7% bonds, Series A, due 1936, part of which issues are deposited as collateral and of which an additional amount is reserved, sufficient to provide for the conversion of the Joint 6½% bonds.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Imp. M. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. M. 7% bonds, Series A, of the Great Northern, due 1936, or in bonds of both issues in any ratio between the two which the holder may desire, but not more than $115,000,000 of either of such bonds will be issued in conversion.

As Joint 6½% bonds are presented for conversion, the trustee will withdraw from the deposited collateral a proportionate amount of C. B. & Q. stock and will deposit such stock with the trustee of the Northern Pacific Ref. & Imp. M., or the trustee of the Great Northern Gen. M., as required by the demand for conversion, and will deliver such Northern Pacific or Great Northern bonds, as the case may be, in exchange for the Joint 6½% bonds presented for conversion. At the time of conversion an adjustment of accrued interest will be made between the Joint 6½% bonds presented for conversion and the mortgage bonds issued in exchange. Compare V. 112, p. 1866.

The G. N. Ry. Co.'s portion, $115,000,000, has been converted into a like amount of gen. mtge. 7% bonds and proportionate amount of Burlington stock has been released from lien of the joint indenture and pledged under the gen. mtge. The remaining outstanding joint convert. bonds (the Northern Pacific's portion not converted) were called for redemption July 27 1922 at 103⅓ and int. V. 114, p. 2240.

The Gen. Mtge. bonds are secured by a mortgage covering the entire railroad property of the Great Northern Ry. in the U. S., subject to existing debt, and in addition, by pledge of $36,332,000 Ref. M. bonds secured by the same mortgage under which the $35,668,000 Great Northern Ref. M. 4¼% bonds, due 1961, now outstanding in the hands of the public, were issued in 1911 and subsequently. They will be additionally secured by such shares of stock of the C. B. & Q. RR. as are released by the trustee of the joint indenture as a result of the conversion of the Joint 6½% bonds into the Great Northern Gen. M. 7% bonds. Bonds are not subject to redemption before maturity.

As to offering of $30,000,000 gen. mtge. 5½% Series B gold bonds, due Jan. 1 1952, compare V. 114, p. 626; for offering of $15,000,000 Series "C" 5% gold bonds, due Jan. 1 1973, compare V. 118, p. 2572.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

Equipments trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Average miles operated	8,251	8,254	8,261
Passenger earnings	$13,683,383	$15,305,242	$15,112,453
Freight	86,144,671	93,672,147	78,065,563
Mail, express, &c.	7,658,848	7,987,981	7,665,328
Other than transportation	2,736,202	3,112,401	2,609,593
Gross operating revenues	$110,243,104	$120,077,772	$103,452,937
Net earnings	$30,031,046	$33,327,248	$23,816,899
Add miscellaneous income	11,094,127	10,852,213	12,059,964
Deduct railway taxes	10,270,008	9,134,208	8,113,259
Gross corporate income	$35,855,165	$35,045,252	$27,763,604
Rentals paid	$133,051	$132,924	$119,403
Hire of equipment balance, &c.	592,716	496,041	535,576
Boyd interest, &c.	17,187,797	16,348,339	16,242,953
Dividends on stock	12,473,618	12,473,605	13,097,264
Miscellaneous appropriations	8,285	11,123	20,520
Balance, surplus	$5,459,698	a$5,583,219	df$2,252,112

a Eliminating from the accounts, $5,227,721; interest on S. P. & S. Ry. Co.'s bonds (accrued in 1921) still unpaid.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols; V.-Pres. Exec. Dept., G. R. Martin and L. C. Gilman; V.-Pres. & Gen. Counsel, M. L. Countryman; V.-Pres. Oper. Dept., C. O. Jenks; V.-Pres. & Dir. of Traffic, W. P. Kenney; Sec. & Treas., F. L. Paetzold; Comp., G. H. Hess Jr. New York office, 32 Nassau St.

DIRECTORS.—L. W. Hill, R. Budd, F. E. Weyerhaeuser, W. P. Kenney, St. Paul; A. L. Ordean, Duluth; F. L. Paetzold, Joseph Chapman, A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Arthur Curtiss James; one vacancy.—(V. 120, p. 2546.)

GREEN BAY AND WESTERN RR. CO.—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.

Tentative val., $5,298,582. V. 113, p. 628, 1573.

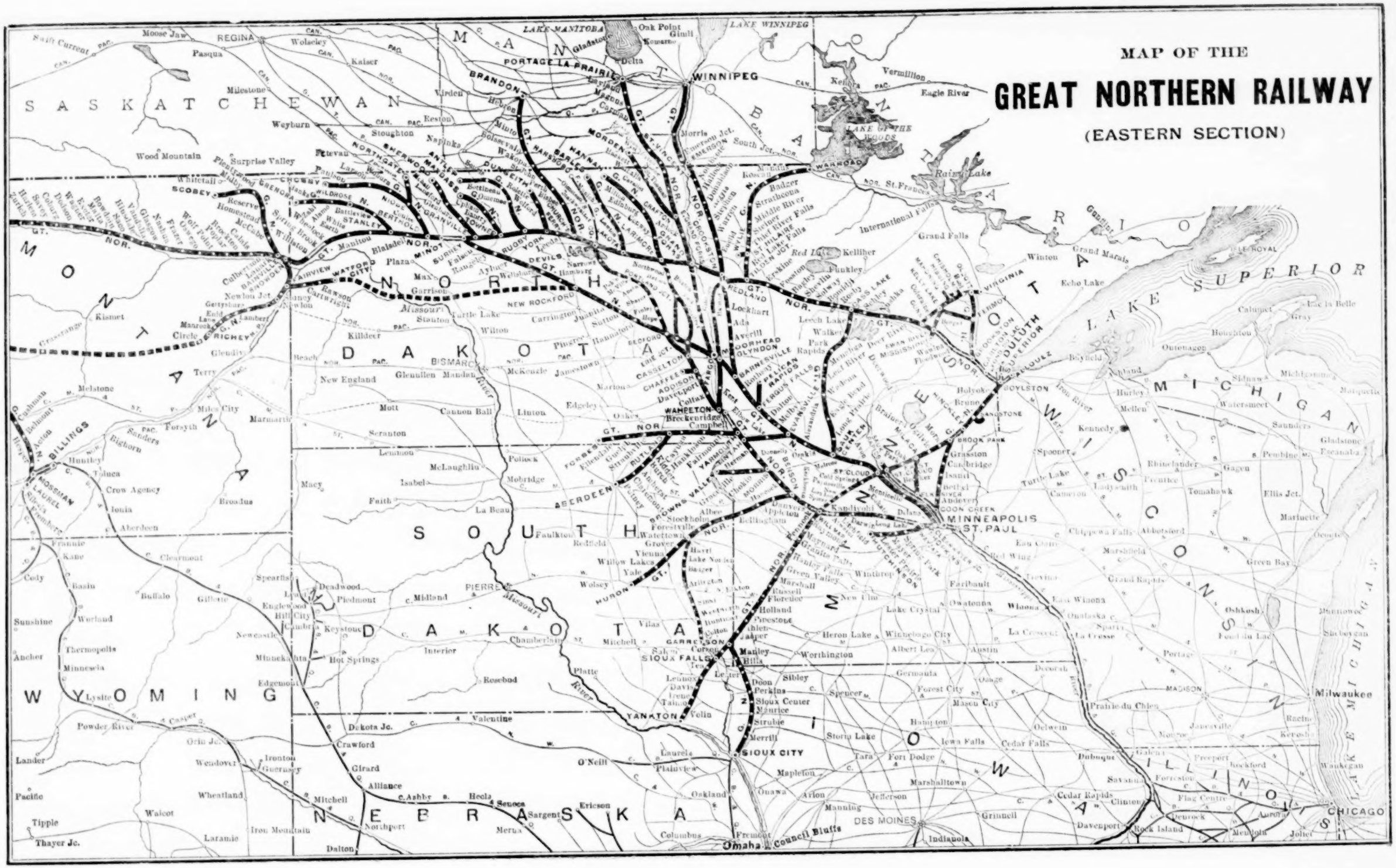
SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

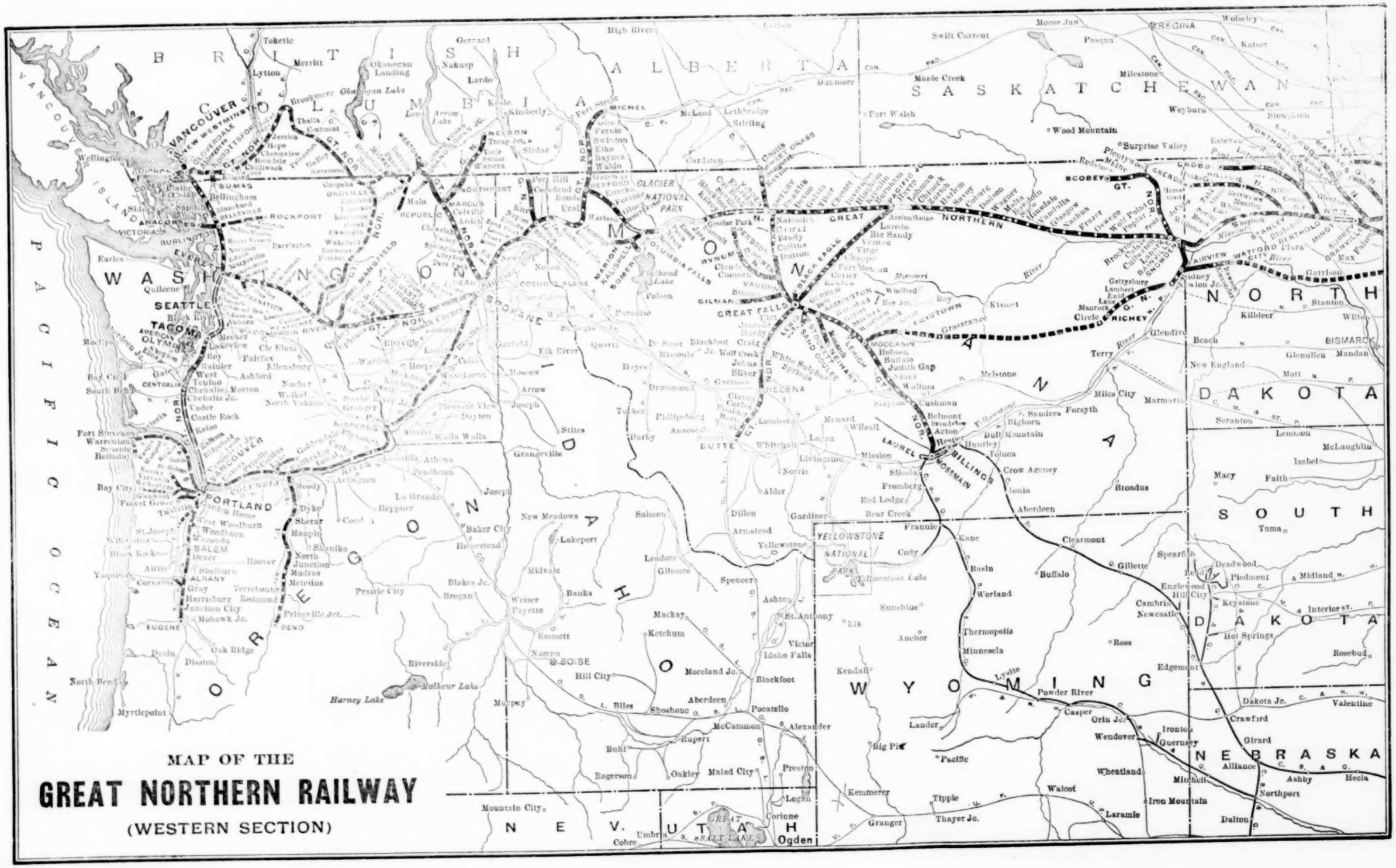
DIVS. & INT.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-'21	'22	'23.	'24	'25.
Class "A" debs.	5	5	5	5	5	5	5	5	5	5	5	5
Capital stock..	5	5	5	5	5	5	5	5	5	5	5	5
Class "B" debs.	½	1¼	½	¾	½	'	½	½	½	¼	¼	½

REPORT.—For 1924, gross, $1,497,686; net, $350,576; other income, $86,533; taxes, rents, &c., $164,225; reserve for additions and betterments, $75,000; dividends paid, $190,000; bal., sur., $7,884.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—F. B. Seymour, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox, Sec. & Treas., 40 Wall St., N. Y.; J. C. Thurman, Gen. Aud., Green Bay, Wisc.—(V. 120, p. 580.)


MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
SASKATCHEWAN
MANITOBA
ONTARIO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
MINNESOTA
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
LAKE SUPERIOR
LAKE MANITOBA
LAKE WINNIPEG
Rainy Lake
WINNIPEG
REGINA
Moose Jaw
Swift Current
Pasqua
Milestone
Weyburn
Stoughton
Wood Mountain
Surprise Valley
Whitetail
Scobey
Plentywood
Homestead Reserve
Williston
Fairview
Watford City
Newlon Jct.
Kismet
Circle
Glendive
Terry
Melstone
Miles City
Marmarth
Billings
Laurel
Mossman
Huntley
Bighorn
Sanders
Forsyth
Crow Agency
Ionia
Aberdeen
Broadus
Frannie
Kane
Clearmont
Cody
Basin
Buffalo
Gillette
Sunshine
Worland
Thermopolis
Ancher
Minnesela
Lysite
Casper
Powder River
Orin Jct.
Lander
Pacific
Tipple
Thayer Jct.
Wolseley
Kaiser
Virden
Reston
Napinka
Portage La Prairie
Brandon
Gladstone
Oak Point
Gimli
Delta
Kenora
Vermillion
Eagle River
Morris
Emerson
Warroad
Badger
Strathcona
Middle River
Thief River Falls
St. Hilaire
Red Lake Falls
Red Lake
Kelliher
Funkley
International Falls
Grand Falls
Winton
Grand Marais
Gunflint
Isle Royal
Echo Lake
Virginia
Duluth
Superior
Lake Superior
Calumet
Houghton
Ontonagon
Lac la Belle
Gray
Boyneld
Ashland
Hurley
Mellen
Watersmeet
Marquette
Kenneth
Spooner
Rhinelander
Gagen
Pembine
Florence
Turtle Lake
Cameron
Ladysmith
Tomahawk
Ellis Jct.
Mariette
Oconto
Green Bay
Shelboygan
Manitowoc
Oshkosh
Fond du Lac
Milwaukee
Prairie du Chien
Madison
Janesville
Monroe
Racine
Kenosha
Waukegan
Chicago
Joliet
Aurora
Rockford
Freeport
Dubuque
Davenport
Rock Island
Clinton
Cedar Rapids
Iowa Falls
Cedar Falls
Fort Dodge
Marshalltown
Grinnell
Des Moines
Indianola
Council Bluffs
Omaha
Sioux City
Sioux Falls
Yankton
Aberdeen
Watertown
Huron
Pierre
Mobridge
Faulkton
Redfield
Mitchell
Chamberlain
Rosebud
Platte
Missouri River
Deadwood
Piedmont
Hot Springs
Newcastle
Edgemont
Dakota Jct.
Crawford
Girard
Alliance
Mitchell
Northport
Dalton
Wheatland
Wendover
Ironton
Guernsey
Laramie
Iron Mountain
Walcot
Merna
Sargent
Ericson
Seneca
Hecla
Ashby
Oneill
Columbus
Fremont
Valentine
Yelin
Merrill
Hinton
Storm Lake
Onawa
Arion
Manning
Jefferson
Maple ton
Laurel
Plainview
Oakland
Wilton
Jamestown
Carrington
Harvey
Minot
Surrey
Rugby
Devils Lake
Grafton
Larimore
Hillsboro
Casselton
Fargo
Wahpeton
Breckenridge
Moorhead
Glyndon
Barnesville
Pelican Rapids
Fergus Falls
Alexandria
Detroit
Brainerd
Staples
Motley
Little Falls
Sauk Centre
St. Cloud
Melrose
Cold Spring
Minneapolis
St. Paul
Hastings
Red Wing
Lake City
Wabasha
Winona
Owatonna
Faribault
Mankato
New Ulm
Lake Crystal
Heron Lake
Winnebago City
Albert Lea
Austin
Worthington
Luverne
Hawarden
Sibley
Doon
Perkins
Maurice
Spencer
Forest City
Mason City
Hampton
Oelwein
Decorah
Lansing
Winneshiek
Waukon
Lockhart
Ada
Averill
Leech Lake
Walker
Park Rapids
Akeley
Nevis
Walker
Bemidji
Blackduck
Kelliher
Funkley
Red Lake
Thief River Falls
Middle River
Strathcona
Badger
Roseau
Warroad
Kenora
Eagle River
Vermillion
Morris
Emerson
Gretna
Carman
Portage La Prairie
Gladstone
Oak Point
Gimli
Delta
Virden
Reston
Napinka
Wawanesa
Souris
Minto
Hartney
Melita
Pierson
Boissevain
Waskada
Deloraine
Sinclair
Killarney
Crystal City
Pilot Mound
Manitou
Morden
Winkler
Altamont
Somerset
Swan River
Minitonas
Bowsman
Gilbert Plains
Dauphin
Ochre River
Sifton
Binscarth
Russell
Shoal Lake
Rapid City
Neepawa
Minnedosa
Rivers
Brandon
Carberry
Treherne
Holland
Cartwright
Glenboro
Wawanesa
Souris
Hartney
Melita
Pierson
Boissevain
Waskada
Deloraine
Sinclair
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Crystal City
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Ochre River
Sifton
Binscarth
Russell
Shoal Lake
Rapid City
Neepawa
Minnedosa
Rivers
Brandon
Carberry
Treherne
Holland
Cartwright
Glenboro



MAP OF THE

GREAT NORTHERN RAILWAY

(WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Greene RR (New York)—Stock guaranteed	---	---	$100	$200,000	6	J & D	June 1925 3%	D L & W, 90 West St
Greenwich & Johnsonville—1stM$500,000g.Gzc&r.	21	1923	1,000	500,000	6 g	J & D	Dec 1 1943	Office, 32 Nassau St, N Y
Groveton Lufkin & Northern Ry—First mtge gold	21	1909	---	437,000	5 g	J & J	Jan 1 1939	---
Guantanamo & West—1st M $600,000 gold..Col.x	---	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Irv Bk-Col Tr Co, N Y
Refunding mortgage $6,000,000 ..... Col	---	1918	---	See text	6	F & A	Feb 1 1948	do do
Car trusts as of June 30 1923 (Series 3 & 4)	---	Var.	---	98,000	6	F & A	Various	---
Gulf Mobile & Nor RR—Common stock (vot tr ctfs)	---	---	100	10,992,600	---	---	---	---
Pref (p & d) (vot tr ctfs) 6% cum from Jan 1 1920	---	---	100	11,411,800	See text	Q—F	May 15 '25 1½	U S Mtge & Tr Co, N Y
First mtge Series "B" red (text) .....Usm.vvc*&r*	433	1925	1,000	4,000,000	5½ g	A & O	Oct 1 1950	do do
Gulf & Ship Island—Stock	---	---	100	7,000,000	See text	---	In 1917 4%	Gulfport, Miss
First Ref & Term Mtge gold sink fund ..N.xc*x&r*	307	1902	1,000 &c	3,227,000	5 g	J & J	Feb 1 1952	Chat & Ph N B & Tr, NY
Gulf Term, Mobile—1stM $700,000 g gu(text)xc*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Bank of America, N Y
Gulf Tex & West—1st M $10,000,000 g red 105..Mp.x	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Chat & Ph N B & Tr, NY
Hampden RR—First mortgage (see text)	---	---	---	See text	---	---	30 years	---
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burl & Quincy								
Harrisburg Ports Mt J & Lanc—See Penna RR								
Hartford & Connecticut Western—Stock	124	---	100	2,967,000	2	F & A 31	See text	Hartford, Conn
First mortgage extended in 1903 and 1923 ..... z	124	1883	1,000	700,000	6	J & J	July 1 1933	do
Henderson Bridge Co—See Louisville & Nashv RR								
Hibernia Mine RR—Stock	4¼	---	$100	$200,000	3	A & O	See text	See Central of New Jers
Hocking Valley Ry Co (The)—Stock	---	---	100	11,000,000	4	J & D	June 30 '25 2%	J P Morgan & Co, N Y
Columbus & Hocking Val first mtge gold ext...xc*	119	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81, p 211)..G.xc*	121	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold ..Cex	346	1899	1,000 &c	16,022,000	4½ g	J & J	July 1 1999	do do
General mortgage $50,000,000 ..... Eq	---	1919	1,000	Pledged	6 g	---	Jan 1 1949	---
Collateral note	---	1924	---	700,000	6	---	1930	---
Ten-year collateral notes	---	1921	---	1,665,000	6	---	1931	---
Secured gold notes red (text) ..... Eq.xc*	---	1924	1,000	6,000,000	5 g	M & S	Mar 1 1926	J P Morgan & Co, N Y
Equip notes gold Series 32 due $89,700 ann.....G	---	1920	1,000	897,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series 32A due $99,300 ann.....G	---	1920	1,000	993,300	6 g	J & J 15	To Jan 15 1935	do do
do do Series of 1923 due $268,000 ann..G	---	1923	1,000	3,484,000	5	A & O	To Apr 1 1938	Un Tr, Clev; JPMor, N Y
do do Ser of 1924 due $116,000 ann.....c*	---	1924	1,000	1,740,000	5 g	J & J	To July 1 1939	Un Tr, Clev; JPMor, NY

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. The stockholders in Mar. 1924 authorized an issue of $300,000 bonds. V. 118, p. 1267, 2179; V. 119, p. 1732. Stock, $200,000, par, $100.—(V. 119, p. 1732.)

GREENVILLE & NORTHERN RY.—Organized in Jan. 1920 to take over and operate the Greenville & Western Ry. Operated for freight service only between Greenville, S. C., and River Falls, S. C., a distance of 23 miles. Pres., Walter A. Graff; V.-P., Ramsay Webster, Duluth, Minn.; Sec., L. Carlson, Greenville, S. C.—(V. 113, p. 2720.)

GREENWICH & JOHNSONVILLE RY.—Owns from Northumberland, N. Y., to Johnsonville, N. Y., 21.46 m. Stock, $225,000, all owned by Del. & Hudson Co.; V. 90, p. 790. For year end. Dec. 31 1924, gross, $169,370; exp. & taxes, $136,915; other income, $5,218; int., rentals, &c., $5?,857; bal., def., $22,184. Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., J. T. Loree, Albany, N. Y.; Sec., J. W. Coon, N. Y.; Treas., W. H. Davies, N. Y.; Compt., W. E. Eppler, N. Y.—(V. 117, p. 2889.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock, $50,000; par, $100. Bonds $437,000; see table above (V. 90, p. 100). Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—Owns from Guantanamo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, including sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910 per plan in V. 88, p. 294.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000 (in treasury $232,200, $253,600 and $153,000 respectively); par of all shares, $100 each. Equipment trust notes, June 30 1923, $98,000.

The Refunding Mtge. for $6,000,000 was executed Feb. 1 1918 and subsequently to June 30 1923 $4,300,000 6% bonds were issued, of which $2,421,500 were held in the treasury and $1,878,500 outstanding.

For year ending June 30 1923, gross, $931,430; net, $139,069; deductions, $236,635; bal., def., $97,566. V. 118, p. 198.

OFFICERS.—Antonio San Miguel, Pres.; F. Bartes, Treas., M. J. Manduey, Sec. Main office, 40 Presidente Zayas St., Havana, Cuba. Corporate office, 57 Exchange St., Portland, Me. New York agency, Marwick, Mitchell & Co., 40 Exchange Place.—(V. 118, p. 198.)

GUAYAQUIL & QUITO RY.—(V. 120, p. 2681.)

GULF MOBILE AND NORTHERN RR. CO.—Owns or controls and operates 466 miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 miles (main line); McLain Jct. to Muse, Miss, 25 m.; Union, Miss., to Meridian, Miss., 32.1 m.

ORGAN.—Successor Jan. 1 1917 of New Orleans Mobile & Chicago RR.; foreclosed. V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764.

Owns entire capital stock and bonds of Meridian & Memphis Ry. Co., operating 33 miles of standard gauge railroad between Union and Meridian, Miss. Operating contract, V. 116, p. 2388.

STOCK.—The pref. stock was 6% non-cumulative until Jan. 1 1920, and cumul. thereafter. Stock outstanding as shown in table above. V. 108, p. 878.

BONDS.—The company executed on Oct. 1 1920 its first mtge. to U. S. Mtge. & Trust Co., trustee, to secure an issue of $15,000,000 bonds. There have been issued under the said mortgage $4,000,000 5½% Series "B" gold bonds. The entire series, but not a part thereof, red. upon 60 days' notice on any int. date on or before April 1 1943 at 107½% and int., and thereafter on any int. date at their principal amount plus a premium equal to ½% for each six months between the redemption date and the date of maturity. Bonds are to be issued under the 1st mtge. dated Oct. 1 1920 and will be secured by a direct 1st mtge. on all of the lines of railroad and appurtenances thereto, including equipment, now owned and upon all property hereafter acquired by the issuance of 1st mtge. bonds.

Authorized amount limited to $15,000,000, of which $4,000,000 bonds (the present issue) will be the total amount presently outstanding. Balance of the authorized amount may be issued from time to time under the conditions provided in the mortgage, for the purchase, acquisition or construction of additional properties, for additions, betterments and improvements chargeable to capital account, for the acquisition of equipment or to reimburse the treasury of the company for expenditures made for such purposes. V. 120, p. 1582.

Divs.—An initial div. of 1% on the preferred stock was paid Nov. 15 1923, same amount paid Feb. 15 1924; May 15 1924 to Nov. 15 1924 paid 1¼% quarterly; Feb. 16 and May 15 1925 paid 1½% quar.

REPORT.—For 1923, in V. 119, p. 938, showed:

December 31 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	All Charges.	Balance, Surplus
1924	$6,088,030	$1,211,976	$88,633	$178,387	$1,122,222
1923	5,944,549	955,307	144,290	x273,169	826,428
1922	4,541,439	918,983	112,335	286,978	744,340
1921	4,086,217	198,735	70,375	224,522	44,588

x Includes $114,068 dividends. * Before dividends.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—John W. Platten, Chairman & V.-P., N. Y.; I. B. Tigrett, President; R. F. Brown, Sec., N. Y.; H. F. Ricker, Treas., Mobile, Ala.—(V. 120, p. 2265.)

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.50 m.; Maxie to Mendenhall, 104.78 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles. Tentative valuation, $9,036,302, as of June 30 1916.

The I.-S. C. Commission on Dec. 3 1924 approved and authorized the acquisition by the Edward Hines Yellow Pine trustees of control, by lease for a period of 15 years, of that part of the line of road owned, extending from Lumberton to Maxie, a distance of approximately 16 miles, in Lamar, Pearl River and Forrest Counties, Miss.

DIVIDENDS.—1903 to 1910 4% yrly; '11 4%; '12-'13, 2%; '17, 4%.

BONDS.—Of the first 5s outstanding in Dec. 1922, $1,757,000 bonds were in sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257, V. 81, p. 264.

REPORT.—For year ending Dec. 31 1923:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1923	$3,319,005	$622,313	$50,277	$440,185	$232,406
1922	$2,947,651	$1,180,081	$205,686	$395,934	$989,833
1921	2,852,960	def406,252	41,218	266,742	def631,776
1920	3,061,130	def440,360	271,671	238,579	def407,268

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Mrs. Melodia B. Jones, Buffalo, N. Y.; Sec. & Treas., H. H. Tippen.—(V. 120, p. 206.)

GULF PORTS TERMINAL RY.—Chartered by State of Florida in 1916. The line to Mobile is under construction. Distance from Pensacola to Mobile, 60 miles; 46 miles in operation and grading and bridging done on additional 18 miles. Branch to Muscogee, Fla., 11 miles.

OFFICERS.—Pres., Elwood McLaughlin; V.-Pres., W. G. Prather; Sec., L. G. Wilkinson; Treas., W. J. Forbes. Office, Pensacola, Fla.

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds jointly and severally, p. & i., by end. The I.-S.C. Commission has placed a final valuation of $495,148 on the company's property owned and used, as of June 30 1915.—(V. 119, p. 2176.)

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. W. Frank Knox, Sec. & Treas., was appointed receiver in Jan. 1921. V. 112, p. 652.

The I.-S. C. Commission has placed a final valuation of $1,668,000 on the total owned and used properties of the company as of June 30 1917.

Stock auth. and outstanding, $500,000; par of shares, $100. Of the 1st 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 933, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. For 1924, gross, $303,299; net, inc., $84,141; other income, $1,513, interest, rentals, &c., $40,706; bal., $44,948. Receiver, W. Frank Knox, Dallas, Tex.—(V. 120, p. 2265.)

HAMPDEN RAILROAD CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but is not yet operated. The Massachusetts State Senate in Feb. 1921 passed a bill extending until July 1 1924 the time within which the company's line must be completed and put in operation. Stock auth., $1,400,000. V. 100, p. 1509. Bonds not issued, $1,900,000. Notes, about $2,000,000 6s. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $3,798,000, the approximate cost of road.

The Boston & Maine reorganization plan of Nov. 1918 made no provision for the Hampden RR., as the Court had ruled that it has no valid claim against the B. & M., but see V. 107, p. 1919, 2008; V. 109, p. 172, 477; V. 112, p. 849, 1282.

William E. Gilbert, Pres. of the Union Trust Co., Springfield, Mass., was appointed receiver in March 1921.—(V. 114, p. 1179.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn.; 26 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157, 212.

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 13 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.

The I.-S. C. Commission on Oct. 20 1923: (1) authorized the company to extend from July 1 1923 to July 1 1933 the date of maturity of $700,000 1st Mtge. bonds, and to increase the rate of interest from 4½ to 6%, and (2) authorized the Central New England Ry. to assume obligation and liability in respect of the $700,000 bonds. Compare V. 117, p. 1883.—(V. 117, p. 2323.)

HAWAII CONSOLIDATED RY., LTD.—Owns Paauilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 m. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) $2,500,000 1st M. 5s; (b) $2,575,000 7% cum. first pref. stock; (c) $679,690 6% non-cum. 2d pref. stock; (d) $400,000 com. stock. Report showed: For year ending Dec. 31 1923, gross, $749,187; net, $143,847; other income, $46,371; interest, &c., $121,188; bal., sur., $70,029. Pres., J. R. Galt. Office, Hilo, Hawaii.—(V. 103, p. 2426.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4.2 m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V. 91, p. 1766.)

HOCKING VALLEY RY. CO. (THE)—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Oldtown to Pomeroy, 81 m.; total main line, 277 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.5 m.; (N. Y. C. R.R.) Toledo to Rockwell, 2.5 m.; Columbus and Athens, 0.8 m.; total main line and trackage, 284 miles. Branches, 44 miles; lease W. & J. B. Ry., Dundas to Jackson, 17 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 349 miles; 2d track, 82 m. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818. Appeal filed in coal company decision, V. 112, p. 2305.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
HousBelt&Ter—1stM$5,000,000g red105 text Ce.xc*	49	1907	100	4,282,000	5 g	J & J	July 1 1937	Central Union Trust, N Y
Hous & Brazos Val—1st M (trus Merc Tr Co, St L)	28.40	1907	100	420,000	6	J & J	July 1 1937	Mercantile Tr Co, St L
Hous E & W Tex—1st M gu p & i by So Pac.Ce.zc*	192	1893	1,000	2,696,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mortgage $3,000,000 gold not guaranteed....z		1893	1,000	301,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1stM i gr g red110 int guCe.zc*&r	453	1890	1,000	1,383,000	5 g	J & J	July 1 1937	do do
Waco & N W Div 1st M g $25,000 p m...Ce.zc*&r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & i.Mp.zc*&r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)...z	41	1885	1,000	709,000	6	J & D	Dec 1 1925	do do
Cut-of f1st M $3,000,000 auth (V 94, p 131).....	94	1910	1,000	2,383,000	6	J & D	June1 1940	do do
Hudson & Manhattan (Hudson River Tubes)—								
Common stock	---	----	100	39,994,945	See text	------	June 1 1925 1¼	U S Mtge & Tr Co, N Y
Preferred stock 5% non-cumulative	---	----	100	5,242,939	5	F & A 15	Feb 16 1925 2½	----------
New York & Jersey first mtge red 110.....Usm.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible.....G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	Chase Nat Bank, N Y
First lien & ref M $65,000,000 g red 105.Ce.xc*&r*	---	1913	100 &c	37,521,234	5 g	F & A	Feb 1 1957	do do
Adj inc M $33,574,000 red par cu beg '20..G.xc*&r	---	1913	500 &c	33,102,000	5	See text	Feb 1 1957	do do
Real estate mortgages	---	----	-----	653,000	------	------	----------	Hud & Man RR Co, N Y

MERGER.—In Sept. 1924 O. P. & M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of the New York Chicago & St. Louis RR. Co., the Chesapeake & Ohio Ry. Co., the Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see the New York Chicago & St. Louis RR. Co. below.

The stockholders on Mar. 28 1925 voted approval of the lease of the Hocking Valley Ry. with the proposed Nickel Plate system. A group of minority stockholders have filed a petition in Common Pleas Court at Columbus, Ohio, seeking to enjoin the road from entering into the proposed merger.

LATE DIVS. ['12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.
Per Cent.... \7½ 12 7 3 4 5½ 4 4. 4. 2 4 4 4
Paid in 1925: June 30, 2%.

STOCK.—Chesapeake & Ohio Ry. owns $8,837,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on the coal lands of the Buckeye Coal & Ry. Co.; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage, see V. 101, p. 370; V. 68, p. 823; V. 102, p. 2167.

The 2-year secured gold notes of 1924 are redeemable as an entirety at 100½ and int. on March 1 1925 or on Sept. 1 1925 on 60 days' notice. V. 118, p. 907.

The Gen. Mtge. of 1919 is limited to $50,000,000 and it is also provided that the outstanding bonds including underlying issues must not exceed three times the outstanding capital stock. None of the gen. mtge. bonds are outstanding in the hands of the public; $7,500,000 series "A" are pledged to secure the aforesaid notes; $3,153,000 are pledged as security for U. S. Govt. loans. Additional bonds within the amount above stated may be issued hereafter at par, for refunding purposes, for additions to and betterments of, and for other capital expenditures, and also to the extent of 80% of the cost thereof for equipment, but with a sinking fund of 5% p. a. for 20 years in each case upon the amounts issued for equipment. V. 108, p. 784.

Kanawha & Hocking Coal & Coke and Continental Coal bonds. See V. 109, p. 386, 1527; V. 111, p. 97, and issue Nov. 1918.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Govt. loan, V. 111, p. 792; V. 112, p. 562, 744.

REPORT.—For 1924, in V. 120, p. 2443, showed:

Revenues	1924.	1923.	1922.	1921.
Freight	$15,021,470	$15,156,748	$11,637,209	$11,924,979
Passenger	898,984	1,113,924	1,076,466	1,270,021
Mail	87,651	81,790	78,762	87,588
Express	138,329	176,312	129,018	82,575
Miscellaneous	1,296,964	1,034,628	934,009	727,839
Total	$17,443,399	$17,563,402	$13,855,464	$14,093,001
Expenses—				
Maint. of way & struc..	$1,896,334	$1,734,736	$1,381,538	$1,686,611
Maint. of equipment...	5,337,946	6,476,072	4,157,351	4,366,047
Traffic	168,161	159,443	139,802	131,599
Transportation	5,344,105	5,219,253	4,706,930	4,972,440
General	433,978	442,915	372,361	417,470
Transp. for invest—*Cr*..	2,022	5,231	10,849	1,773
Total	$13,178,503	$14,027,189	$10,747,133	$11,572,394
Net revenue	$4,264,896	$3,536,213	$3,108,331	$2,520,607
Railway tax accruals...	1,219,610	1,074,399	978,009	811,788
Uncollectible railway rev	441	984	1,709	274
Operating income....	$3,044,845	$2,460,830	$2,128,613	$1,708,545
Equipment rents (net)..	*Cr*.399,144	*Dr*.$95,699	*Cr*.$31,541	*Dr*.$215,494
Joint facility rents (net).	74,091	88,936	84,914	67,691
Other income	656,817	289,558	253,261	256,089
Less rents, &c	deb.84,856	deb.81,309	dev.75,348	deb.79,201
Gross income	$4,090,041	$2,662,317	$2,422,980	$1,737,629
Interest on debt	$1,759,957	$1,739,476	$1,737,018	$1,723,323
Dividends	(4%)439,980	(4%)439,980	(4%)439,980	(2%)219,990
Balance, surplus	$1,890,104	$482,861	$245,982	def$205,684

The income account for 1924 contains a credit of $453,631 for the amount received from the U. S. Government in full and final settlement of the guaranty, for the six months' operation from March 1 to Aug. 31 1920, under Sections 209 and 212 of the Transportation Act, 1920; also a net credit of $66,578 on account of adjustments of reserves and other accounts for the same period.

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—O. P. Van Sweringen, Chairman of Board, Cleveland; W. J. Harahan, President, Columbus, O.; C. E. Graham, V.-Pres., N. Y.; G. B. Wall, V.-Pres.; H. Fitzpatrick, V.-P. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic, Columbus, O.; R. N. Begien, V.-P. in charge of operation, Columbus, O.; A. Trevvett, Sec.-Treas., Cleveland, and F. D. Hodgson, Compt., Columbus, O. General offices, Columbus, O.; executive offices, Marshall Bldg., Cleveland, O.—(V. 120, p. 2393.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass. to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. The I.-S. C. Commission has placed a final valuation of $641,864 on the company's property as of June 30 1916. Company is controlled by Deerfield Valley Paper Co. through ownership of entire common stock. The bond issue, $214,000 1st mtge., matured Sept. 1 1922, but are unpaid. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; none to 1923; 1924, 5%. Earnings for 1924, gross, $118,085; no def., $4,160; other income, $3,323; fixed charges, $29,688; bal., def., $30,525.—(V. 119, p. 1843.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. Pres., F. G. Pettibone.—(V. 116, p. 2636.)

HOUSTON & BRAZOS VALLEY RY. CO.—Owns Anchor to Freeport and Bryanmound, 28.40 m.; leased mileage Freeport Term. Co., Freeport to Sulphur Docks (mouth of Brazos River, 2.07 miles. Total mileage, 30.47. Switches and sidings, 6.63 miles. The I.-S. C. Commission in Sept. 1922 authorized the construction of an extension 13 miles in length from Mile post "6," near Velasco, Texas, to Hoskins Mound (19 miles N. E. from Freeport).

In May 1923 the M. K. & T. reorganization committee disposed of the interests of the M. K. & T. Co. in the H. & B. V. properties to the Freeport Texas Co. and associates, New York.

In Feb. 1924 the receiver was dismissed under an order in the form of a judgment which allowed claims in the sum of $1,130,639 to be divided equally between the Freeport Texas Co. and the Southern Pacific lines. V. 118, p. 794.

The I.-S. C. Commission on March 28 1924 authorized the acquisition of the company by the New Orleans Texas & Mexico Ry. by purchase of stock and other securities of and claims against the Houston company. Compare V. 118, p. 1772.

Stock authorized, $120,000; outstanding, $24,000.

Income account cal. year 1923, gross, $461,085; net, $25,449; taxes and interest on debt, $81,640; bal., def., $56,199.—(V. 118, p. 1772.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*) Owns from Houston, Tex., to Sabine River at Logansport, 192 miles. Stock $1,920,000, of which $1,919,000 owned by So. Pac. Co., which has guaranteed $2,696,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, to 1915-16, incl. 6%; 1917, 6%; 1918, 6%; 1919, 6%; 1920, 4%; 1921, 6%; 1922, 5%; 1923-24, nil.

REPORT.—For 1924, gross, $3,201,870; net oper. income, $133,549; other income, $6,249; deductions, $241,905; bal., def., $102,108.

For latest earnings, see "Railway Earnings Section" (issued monthly).

HOUSTON & TEXAS CENTRAL RR. CO.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 8 miles. Total operated Dec. 31 1924, 929 miles.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owns a majority, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accumulated surplus; in 1910-11, 20%; 1912-13, 3%; then none until Jan 1925, when 6% was declared, payable 3% on Jan 10 1925 and 3% on July 10 1925.

BONDS.—The 1st M. 5s are being gradually retired at or below 110 with land sales. The *first mtge.* was for $8,634,000. See *abstract* of mtge. in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension 1st M. 5s, $400,000 Waco & N. W. Div. 6s and $2,303,000 Cut-Off 6s. Unsold land grant Dec. 31 1924, 16,267 acres.

For year 1924, gross, $15,627,314; net oper. income, $2,521,887; other income, $99,589; deductions, $461,997; bal., sur., (before divs.), $2,159,479.

For latest earnings see "Railway Earnings Section" (issued monthly).—(V. 120, p. 326.)

HUDSON & MANHATTAN RR. CO.—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., New York City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and also southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Mileage operated, 8.50 miles. Also affords through service between Newark and New York City, using Pennsylvania RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041. Owns Hudson Terminal Bldgs. Fare increases, V. 106, p. 2123, 2757; V. 107, p. 82, 181, 401; V. 110, p. 970, 1526, 1748; V. 111, p. 294, 792, 1183.

DIVIDENDS.—An initial div. of 2½% on the pref. stock was paid Aug. 15 1923; same amount paid semi-annually to Feb. 16 1925. On common stock, paid initial dividend of 1¼% on June 1 1925.

BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, V. 98, p. 393-8.

First Lien & Ref. Mtge. $65,000,000 (*Auth.*) *issued*, 5% callable any interest date at 105	$37,521,234
Reserved (interest rate not to exceed 5%) for—	
(1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages, not over	$9,536,000
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say.	11,942,766
(3) Extension to Grand Central Station on same conditions.	6,000,000
Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209). Issued	33,102,000
Reserved for exchange for remaining 1st M. bonds	472,000

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Huntingdon & Broad Top—Common stock	74.11	----	$50	$1,371,750	-------	-------	Jan 28 1904 1%	----------
Preferred stock 7% non-cumulative	74.11	----	50	2,000,000	See text	Text	Aug 1 1922 1%	----------
First mortgage extended Series A	74.11	1920	500–1000	416,000	6	A & O	Mar 31 1940	Phila office, Packard Bldg
Second mtge old 7s extended Series B GP.x	74.11	1857	500	367,500	6 g	F & A	Feb 1 1940	Phila office, Packard Bldg
Third mtge consol extended GP.xc*	74.11	1865	1,000	1,497,000	5 g	A & O	Mar 31 1940	Phila office, Packard Bldg
Equipment trusts due about $15,000 per year Pef	---	1918	1,000	45,000	6	-------	To Jan 1928	Philadelphia
do do due $10,000 semi-annually c*	---	1921	500 Qe	2 0.000	6 g	J & J	July '25-July '36	Pa Co for Ins on L, Phila
Illinois Central—Common stock $123,552,000	---	----	100	120,826,7 2	7	Q—M	J ne 1925 1¾	32 Nassau St, N Y, & Lon
Convertible preferred stock Series A red (text)	---	----	100	20,997,480	6	M & S	Mar 2 1925 3%	do do
Leased line 4% stock guaranteed (see remarks) z	---	----	100	9,989,700	4	J & J	July 1 1925 2%	do do
First mtge of [Sterling bond old 6s ext in 1895 z	[	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	Baring Bros, London, Eng
1874 for [Bonds extended in 1905 as $ bonds		1875	1,000	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St, New York
$15,000,000 4s of 1886 due 1951 gold zc*&r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
secures all 3½s of 1886 due 1951 gold zc*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
equally Us 3s of 1895 due 1951 gold zc*&r		1895	£200	£500,000	3 g	M & S	Mar 1 1951	Baring Brothers, London
(V 83, p 76) 3½s of 1903 due 1951 gold c*&r		1903	$1,000&c	$3,000,000	3½ g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl (sec by Ch St L & N O cons) Us z	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
Springf Div 1st & ref M (V 66, p 1237) g Us.c*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St, New York
Cairo Bridge bonds gold (see remarks) Us.zc*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000 gold Us.c*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g Us.yc*&r	[	1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Div [St Louis South 1st M g Ba.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
& Terminal mtge. [Carb & Shaw 1st mtge gold c*	17	1887	1,000	241,000	4 g	M & S	Mar 1 1932	do do
Purchased lines 1st M $20,000,000 gold Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	32 Nassau St, New York
Ref M (Nor Lines) $120,000,000 g red G.xc*&r*	2,187	1908	1,000 &c	54,187,000	4 & 5 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $ Us.zc*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T Us.zc*&r	798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Secured gold bonds F.xxxc*&r*	---	1921	500 &c	8,000,000	6½ g	J & J	July 1 1936	do do
Western lines first mortgage gold Us.zc*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu xc*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest x	567	1881	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Joint 1st ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918 F.yc*r*	1,512	1913	500 &c	41,347,000	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918	1,512	1913	£100 &c	249,2 0	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & l (end) Us.zc*	100	1889	$1,000	3,500,000	4 g	J & D	Dec 1 1951	32 Nassau St, New York
Louisville Div & Term M $25,000,000 g Us.c*&r	640	1897	500 &c	23,732,000	3½ g	J & J	July 1 1953	do do
Omaha Division 1st M gold $5,000,000 Us.xc*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litchfield Division 1st M gold $4,000,000 F.xc*	---	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Sec gold bds call 101 on or after Jan 1 '24 Fvvv.c*&r*	---	1919	1,000	16,000,000	5½ g	J & J	Jan 1 1934	do do

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl., beginning April 1917, none, pending establishment of $1,000,000 reserve for contingencies: April 1 1921 paid 2%; Oct. 1 1921 paid 2½%; April 1 and **Oct. 1 1922 and April 1 1923 paid 2½% and an additional 1% on account** of accumulated int., these payments cleaning up all accumulations. Oct. 1 1923 to April 1 1925, paid 2½% semi-annually.

First Mortgage 4½%.—Outstanding, $944,000. The balance of the issue ($66,204,000) is deposited with the trustees of the first lien and ref. mtge. and the adjustment income mtge. in accordance with the terms thereof.

REPORT.—Year ending Dec. 31 1924, in V. 120, p. 1739, showed:

	1924.	1923.	1922.	1921.
Gross operating revenue	$8,393,835	$8,228,523	$7,862,420	$7,683,662
Net operating income	5,356,214	5,148,189	4,659,404	4,167,770
Other income	296,397	279,245	264,154	245,715
Deductions	233,219	247,444	264,192	258,026
Bond interest	2,168,535	2,168,535	2,168,535	2,168,535
Int. on adj. inc. bonds	1,655,100	1,655,100	1,655,100	1,655,100
Preferred dividend	262,039	131,006	------	------
Balance, surplus	$1,333,717	$1,225,349	$835,731	$331,824

OFFICERS.—Pres., Oren Root; V.-Pres., J. V. Davies; Treas., Wesley S. Twiddy; Sec., Robert B. Kay; Compt., F. H. Sillick. New York office, 30 Church St.—(V. 120, p. 2142.)

HUDSON RIVER CONNECTING RR. CORP.—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which owns the entire $250,000 capital stock, a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 22 miles south of Albany. The I.-S. C. Commission on Nov. 14 1924 authorized the N. Y. Central RR. to acquire control of the lines of railroad of the corporation, and the franchises and facilities appurtenant thereto by lease. V. 119, p. 2407.

HUNTINGDON & BROAD TOP MT. RR. & COAL CO. (THE).—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 30 miles.

DEPOSIT OF STOCK.—Over 75% of stock was deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement limiting the sale of the stock, the pref. to not less than $50 and the com. to not less than $25 per share. In 1923 the trust was extended till April 1 1928 V. 106, p. 1230; V. 96, p. 420, 1021, 1297, 1488.

BONDS.—The company, in Jan. 1925, approved and made operative a plan of readjusting the financial structure of the company, made necessary by the maturity of its first, second and consolidated mortgages. Under this plan the first and second mortgages were extended under an agreement which will secure to the bondholders of both mortgages an equality of lien upon the properties of the railroad company. Bonds under the first mortgage [$416,000 outstanding, due March 31 1925 and bearing 7% int.] were designated as "Series A" and were extended for a period of 15 years with int. at the rate of 6% per annum. There was also created an annual sinking fund of $10,000, applicable to the retirement of the bonds of this series.

Bonds under the second mortgage [$367,500 outstanding, due Feb. 1 1925 and bearing 4% int.] were designated as "Series B" and will participate with the "Series A" bonds in an equal lien upon the property, and were extended for a period of 15 years at the rate of 6% per annum.

Bonds under the consolidated mortgage [$1,497,000 outstanding, due March 1 1925 and bearing 5% int.] were extended at the rate of 5% per annum for a like period of 15 years, under the same lien and conditions as recited in that mortgage.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-	'20.	'21-	'24
Oommon	0	0	0	0	0	5	1	0	0	0	0	0	0	See	
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0		text	

On Feb. 15 1921 resumed divs. on pref. stock with payment of 1½%; on Aug. 1 1921, Feb. 15 1922 and Aug. 1 1922, paid 1% each; none since.

REPORT.—For 1924, gross, $677,758; net, $91,076; other income, $35,626; int., deprec., &c., $307,522; bal., def., $180,820. V. 120, p. 2546.

Chairman, W. L. Haehnlen; Sec., J. D. Gormley.—(V. 120, p. 2546.)

IDAHO CENTRAL RR.—(V. 113, p. 628.)

ILLINOIS CENTRAL RR. CO.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., and westerly to Sioux City, Ia., with numerous branches, viz.:

Line Owned—	First Main Track.	Second Main Track	Add'l Main Track	Yd. Track and Sidings
(a) Original charter Line:				
Chicago, Ill., to Cairo, Ill.	364.73	362.78	165.91	615.87
Central Jct., Ill., to E. Dubuque, Ill.	340.77	29.55	----	222.93
Total	705.50	392.33	165.91	838.80
(b) Lines subsequently acquired	1,561.43	36.20	7.87	558.12
Lines jointly owned	9.49	1.75	----	2.86
Total owned	2,276.42	430.28	173.78	1,399.78
Lines oper. but owned by proprietary, corp. and not formally leased	21.97	----	----	6.16
Operated under lease	1,505.53	362.06	85.58	915.15
Operated under contract or agreement	887.06	5.33	9.79	311.43
Trackage rights	183.89	49.84	6.37	3.88
Total mileage oper. Dec. 31 1924	4,874.87	847.51	275.52	2,636.40
Yazoo & Mississippi Valley RR. Co.				
Total mileage operated Dec. 31 1924	1,380.23	45.27	----	483.34

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and interest on bonds.

Owns all the cap. stock ($20,000,000) of Central of Ga. Ry. but road is operated independently. See that co. above.

Substantially all of the stock of the Yazoo & Mississippi Valley RR., 1,380 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds.

Owns entire stock of Chicago Memphis & Gulf RR. and Dubuque & Sioux City RR.; also leases those roads. V. 96, p. 420, 716; V. 116, p. 720. Owns $1,000,000 stock of Madison Coal Corp. See V. 105, p. 1899. On Nov. 17 1924 acquired control of the entire outstanding capital stock of the Gulf & Ship Island RR. Co.

The stockholders of the Alabama & Vicksburg Ry. and the Vicksburg Shreveport & Pacific Ry. on April 1 1925 approved the lease of the roads to the Yazoo & Mississippi Valley RR. under the guarantee of the Illinois Central.

The I.-S. C. Commission has placed a tentative valuation of $347,680,187 on the property of the company as of June 30 1915.

CAPITAL STOCK.—**The *leased line stock* is secured by deposit of $10,000,000 Ch. St. Louis & New Orl. stock.** V. 65, p. 1071; V. 106, p. 395.

In Dec. 1924 Union Pacific owned $24,750,000 common and $4,500,000 preferred stock, in addition to $3,486,420 common and $1,936,900 preferred stock of Railroad Securities Co., the latter company owning the equity in $9,200,000 common and $1,840,000 preferred additional.

The stockholders on April 19 1922 approved an authorized issue of $50,000,000 preferred stock, to be issued from time to time as the company's needs require. The pref. stock may be issued in one or more series and shall be entitled to receive non-cumulative divs. at rates not exceeding 7% per annum. Pref. stock shall have full voting rights. Pref. stock or any series thereof may, if the directors so determine at time of the issuance, be convertible into com. stock within such period and at such rate, taking the pref. stock at par and the com. stock at not less than par, as the directors shall determine at the time of the issue of such pref. stock. The directors may at the time of issuance provide that the pref. stock, or such series thereof, shall be subject to redemption as a whole at a premium which shall not exceed 15% and dividends. V. 114, p. 738, 1765.

The Series "A" stock is convertible into common stock, share for share, and is redeemable after Sept. 1 1927 at 115 and divs.

Common stockholders of record Oct. 22 1924 received the right to subscribe at par to additional common stock to the extent of 10% of holdings. V. 119, p. 1732.

LATE DIVS. | 01 Sept. '04, '05 to '12, '13, '14, '15, '16, 1917. Mar. '18-June '25. 6 yearly 7 yearly 6 5 5 6½ & 1 ex 7% p.a. (1¾ Q.-M)

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

Collateral Trust bonds of 1952 cover by pledge of $16,350,000 5% 1st M. bonds 863 miles of subsidiary lines. V. 55, p. 550; V. 102, p. 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st 4s, except $68,000, and $9,104,000 mtge. incomes. V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

Western Lines Loan of 1895, see "Supplement" of Jan. 1899. Total auth., $10,000,000; $5,425,000 outstanding and $4,575,000 owned by company on Dec. 31 1924.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized. Abstract of mtge. in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of *Purchased Lines* 3½s of 1904, $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

Refunding Mtge. Gold Bonds of 1908 (auth. $120,000,000) are subject to call at 107½ and int., M. & N. V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952. Of the outstanding bonds, $13,447,000 are 5s, issued in Feb. 1923. (See V. 116, p. 822.) Of the unissued bonds, $57,588,000 are reserved to retire a like amount of prior lien bonds and $8,225,000 are pledged as part collatral for 6½% secured gold bonds due 1936.

The Illinois Central and Chic. St. Louis & New Orl. RR. *Joint First Refunding M. bonds* ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m. respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 106, p. 2757; V. 107, p. 696; V. 118, p. 663.)

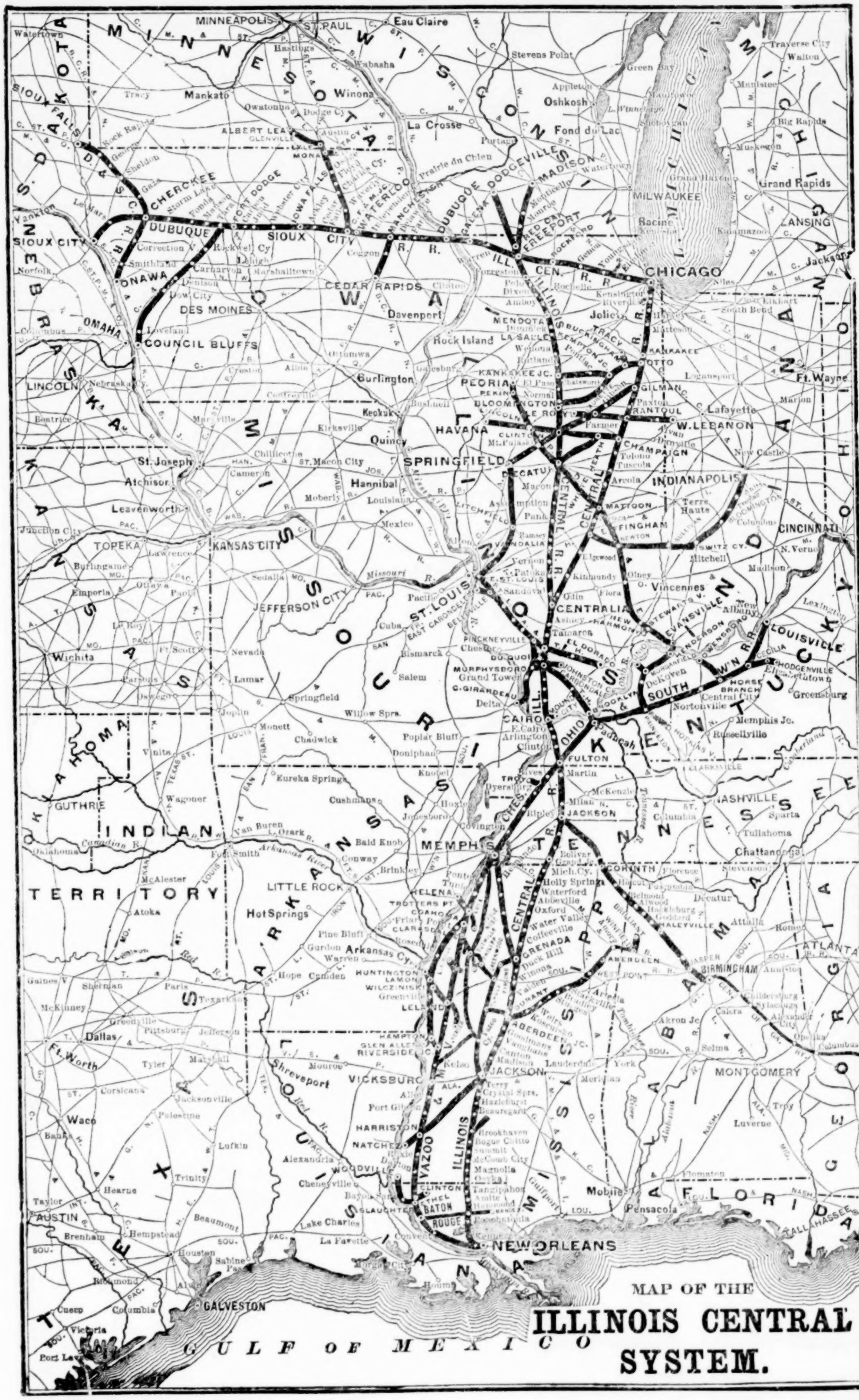
Purposes for Which Said $120,000,000 *Joint Bonds Were Issuable.*

[Dec. 31 1924 amount issued, $62,766,290 ($62,517,000 Series A and $249,290 Series B), of which the Illinois Central RR. owned $21,170,000, leaving $41,596,290 outstanding in the hands of the public.]

(a) To purchase and improve railroads, terminal properties, &c., covered by this mortgage, all sold	$33,348,108
(b) To refund or retire a like amount of prior mortgages	50,132,000
(c) For future improvements, construction, etc.	36,519,900

The $16,000,000 5½% *Secured Gold Bonds*, issued in 1919 on account of improvements and additions, were secured by pledge of the following securities: (a) $17,350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds, Series A, due Dec. 1 1963; (b) $4,575,000 Western Lines 1st M. 4% gold bonds, due Aug. 1 1951. V. 108, p. 578, 2629.

The $8,000,000 6½% Secured gold bonds due July 1 1936 are secured by deposit of $8,225,000 Illinois Central RR. Ref. Mtge. 4s due Nov. 1 1955 and $3,820,000 Ill. Cent. RR. & Chic. St. L. & N. O. RR. Joint Ref. Mtge. 5s due Dec. 1 1963. V. 113, p. 71.



MAP OF THE

ILLINOIS CENTRAL SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Illinois Central (Concluded)—								
Equip certs—								
Series D due $95,000 each J & J; callable 102½	---	1916	$1,000	$190,000	4½	J & J	July '25-Jan '26	Bankers Trust Co, N Y
Ser E due $275,000 s-a call '22 102½% gu. CPyc*	---	1917	1,000	1,375,000	5 g	M & N	Nov '25-Nov '27	New York
Ser F due $737,000 yearly beg Oct 1 1926.....CP	---	1920	1,000	8,107,000	7	A & O	Oct '25-Oct '35	----------
Ser G due $324,000 yearly beg Oct 1 1925.....CP	---	1921	1,000	3,564,000	6½	F & A	Feb 1 1926-1934	----------
Ser H due $217,000 annually.....CPxxx	---	1922	1,000	2,60 ,000	5½	F & A	To Feb 1 1937	New York
Ser I due $443,000 annually.....CP.c*	---	1922	1,000	5 759,000	4½	A & O	To Oct 1 1937	----------
Ser J due $1,273,000 ann beg May 1 1928...xxxc*	---	1923	1,000	14,003,000	5	M & N	May 1 '28 to '38	N Y off or Bk of N A &T
Ser K due $863,000 ann.....xxxc*	---	1924	1,000	12,945,000	4½	F & A	To Aug 1 1939	New York
Govt equip trust due $647,100 yearly.....G	---	1920	---------	6..71,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip contract—The Pullman Co.....	---	1922	---------	1,3 6,179	6	A & O	April 1932	----------
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & West—See Cin Ind & Western								
Ind Harbor Belt—Gen M $25,000,000 g..G.xc*&r*	46	1907	1,000 &c	2,500,000	4 g	J & J	July 1 1957	Grand Cent Term, N Y
do do do	---	1907	---------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W 1st mtge gold assumed.....xc*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Equipment trust certificates $540,000.....	---	1916	---------	252,000	4½	J & J	Jan 1 1931	Comm'l Trust Co, Phila
do due $35,400 F & A.....G	---	1921	100 &c	70..00	7	F & A	Aug '25-Feb '26	----------
do due $36,680 annually.....G	---	1920	1,000	36 ,800	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $60,000 annually.....G.c*	---	1923	500–1000	780,000	5 g	J & D	To June 1 1938	do do
do due $25,000 annually.....G	---	1924	---------	350,000	5 g	J & D	To June 1 1939	----------
Indiana Illinois & Iowa—See N Y Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable..FP.xc*	1.77	1886	1,000	575,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gen & Ref M $10,000,000 g gu red text...F.c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	Pennsylvania RR Co, 85
do Series B g gu call (text).....F.c*&r*	---	1922	1,000 &c	4,000,000	5 g	J & J	Jan 1 1965	Cedar Street, N Y
International-Great Northern Ry—Stock.....	---	---	100	7,500,000	---	---	---	---
1st mtge gold bonds Series A red 107½..Eq.zc*&r*	1,106	1922	100 &c	17,250,000	6 g	J & J	July 1 1952	----------
Adjust mtge gold bonds Ser A red par.....Col zc*	1,106	1922	100 &c	17,000,000	6 g	J & J	July 1 1952	Apr 1 1925 paid 4%
Secured gold notes red 100.....Col	---	1924	1.00	2,400,000	6 g	M & S	Mar 1 1930	New York
Baldwin Locomotive Works notes.....	---	1924	---------	107,637	---	---	Apr 16 1926	----------
American Car & Foundry notes.....	---	1924	---------	194,972	---	---	Aug 16 1926	----------

Equipment Trusts.—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p 1748, 48; V. 100, p. 1257. Series E is subject to call, all (but not part) on or after Nov. 1 1922 at 102½ and div. V. 106, p. 189, 1577, 2123 Series F, V. 111, p. 1752; Series G, V. 112, p. 849, 1024; Series H, V. 114, p. 1286; Series J, V. 116, p. 1893; Series K, V. 119, p. 2407.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

REPORT.—For 1924, in V. 120, p. 2027, showed:

	1924.	1923.
Average miles operated	6,218	6,208
Railway Operating Revenues—		
Rail-line transportation:		
Freight	$126,785,948	$136,270,307
Bridge tolls and miscellaneous freight	5,383,383	6,451,349
Passenger	28,698,324	30,951,847
Bridge tolls and miscellaneous passenger	422,318	418,986
Excess baggage	200,090	209,165
Parlor and chair car	66,317	52,475
Mail	2,496,374	2,478,802
Express	4,189,524	4,145,522
Milk	647,202	675,362
Other passenger-train	433,909	322,645
Switching	2,029,009	2,038,783
Special service train	75,061	94,030
Total rail-line transportation revenue	$171,427,465	$184,109,280
Total incidental operating revenue	2,377,262	2,605,344
Total joint facility operating revenue	33,403	48,541
Total railway operating revenues	$173,838,131	$186,763,166
Railway Operating Expenses—		
Maintenance of way and structures	$23,921,030	$29,012,992
Maintenance of equipment	39,359,635	43,737,749
Traffic	2,792,407	2,694,603
Transportation—rail line	63,404,919	69,934,258
Miscellaneous operations	1,189,397	1,137,669
General	4,328,427	4,367,123
Transportation for investment—Cr	970,897	861,060
Total railway operating expenses	$134,024,920	$150,023,276
Net revenue from railway operations	$39,813,211	$36,739,890
Railway tax accruals	12,722,492	11,048,431
Uncollectible railway revenues	56,902	27,396
Railway operating income	$27,033,816	$25,664,062
Additions to Railway Operating Income—		
Rent from locomotives	$233,429	$206,602
Rent from passenger-train cars	658,888	820,266
Rent from floating equipment	3,500	3,500
Rent from work equipment	114,998	95,177
Joint facility rent income	2,169,618	2,219,745
Total additions to railway operating income	$3,180,435	$3,345,292
Deductions from Railway Operating Income—		
Hire of freight cars—debit balance	*Cr.* $295,580	$1,795,582
Rent for locomotives	31,428	38,191
Rent for passenger-train cars	635,005	611,207
Rent for floating equipment	4,117	17,120
Rent for work equipment	22,610	25,228
Joint facility rent deductions	1,714,596	1,658,584
Total deductions from railway oper. income	$2,112,178	$4,145,915
Net railway operating income—carried forward	$28,102,073	$24,863,439
Total non-operating income	3,577,826	4,907,859
Gross income	$31,679,899	$29,771,298
Deductions from Gross Income—		
Rent for leased roads	$1,758,574	$1,704,438
Miscellaneous rent deductions	8,610	9,345
Miscellaneous tax accruals	1,903	2,338
Separately operated properties—loss	149,546	213,786
Interest on funded debt	12,922,536	12,192,088
Interest on unfunded debt	223,201	127,504
Amortization of discount on funded debt	331,508	------
Maintenance of investment organization	1,363	300
Miscellaneous income charges	34,097	36,423
Total deductions from gross income	$15,431,341	$14,286,225
Net income	$16,248,557	$15,485,073

Note.—Figures include Yazoo & Mississippi Valley RR. Co.

OFFICERS.—Pres., Chas. H. Markham; Senior V.-Pres., Albert E. Clift; V.-P., J. J. Pelley, F. B. Bowes, Albert C. Mann, G. J. Bunting; Gen. Counsel, W. S. Horton; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; New York office, 32 Nassau St.

DIRECTORS.—John W. Auchincloss, William Averell Harriman, R. W. Goelet, Cornelius Vanderbilt, Stanley Field, Vincent Astor, Chas. A. Peabody, John G. Shedd, R. S. Lovett, H. W. De Forest, David R. Burbank, Chas. H. Markham, and, ex-officio, Hon. Len Small, Governor of Illinois.—(V. 120, p. 1744.)

ILLINOIS SOUTHERN RY.—See Missouri-Illinois RR.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grassell, Ind., 5.5 m.; branches, 5 m. total owned, 45.5 miles; trackage, 74 m.; total, 119 miles.

Stock outstanding, $5,000,000, of which N. Y. Central and Mich. Centra V. 106, p. 2018), which guarantee the bonds, own 60% and C. M. & St. P. and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s; $579,000 have been pledged as security for Govt. loan; $2,500,000 bonds out. V. 86, p. 108.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 854. Equipment trusts of 1921, V. 112, p. 1282. Equipment trusts of 1923, V. 117, p. 1461. **Govt loan, promissory notes, &c. V. 112, p. 744.**

REPORT.—For 1923, gross, $11,607,333; net oper. income, $3,051,050; other income, $471,679; interest, rentals, &c., $2,495,441; bal., sur., $1,027,288.

For latest earnings, see "Railway Earnings" Section (issued monthly).

OFFICERS.—Pres., ——————; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger; Compt., W. C. Wishart.—(V. 119, p. 324.)

INDIANAPOLIS UNION RY.—Owns 1.77 m. of road, 1.76 m. 2d main track and 10.73 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Cleve, Cinc, Chic. & St. Louis and Pittsburgh Cincinnati Chicago & St. Louis RR. are proprietors, having invested in it $1 173,103 to Dec. 31 1924. Ownership evidenced by certificates of ownership. Elevation of tracks completed. V. 109, p. 676.

REPORT.—For 1924, gross, $436,612; net operating deficit, $318,019; other income, $1,093,801; deductions, $527,529; balance, surplus, $248,256.

Note.—The company is a switching and terminal line operated for joint benefit of connections at cost. Operating expenses and operating revenues are apportioned each month to the interested roads on the basis of property use and are debited or credited to the appropriate joint facility account in accordance with classification of Inter-State Commerce Commission.

BONDS.—The General and Ref. M. of 1915 will secure not over $10.-000,000 bonds maturing Jan. 1 1965, to bear rates of interest as may be hereafter determined, to be guar. jointly and severally, prin. and int., by the companies above named; a sufficient amount is reserved to redeem the 4½s of 1886, and remainder for future purposes. $8,000,000 have been issued as 5s ($4,000,000 Ser. A and $4,000,000 Ser. B), and are outstanding in hands of public. The guarantor companies and also N. Y. Chic. & St. L. RR., Cinc. Ind. & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal. The using companies in addition to paying expenses of operation and maintenance pay a rental based on the total valuation of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds. Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272; V. 116, p. 295.—(V. 119, p. 2282.)

INTERNATIONAL-GREAT NORTHERN RR. CO.—Successor, as per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1924, 1,159.5 miles, viz.:

Lines owned—	*Miles.*	*Lines owned (concl.)*—	*Miles.*
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T. & P. Conn.	272	*Joint Trackage*—	
Houston to East Columbia brch.	50	Galv. Houston & Henderson, etc.	53.5

In June 1924 the New Orleans Texas & Mexico Ry. acquired 74,991 shares of common stock of the company, the sale of which was approved by the stockholders in March 1924, and by the I.-S. C. Commission in Dec. 1924. V. 118, p. 2948, 3077, 3197; V. 119, p. 2757.

Tentative valuation, $38,178,650, as of June 30 1917.

Plan of Reorganization Dated June 1 1922.

The reorganization managers, J. & W. Seligman & Co. and Speyer & Co., in June 1922 prepared a reorganization plan (**V. 114, p. 2468**). The plan was declared operative on July 5 1922.

BONDS.—*1st Mtge. Bonds.*—**Total authorized amount, $40,000,000, at** any one time outstanding. Interest, payable s.-a., at such rate as may from time to time be determined at the time of issue. Secured by mortgage to Equitable Trust Co., N. Y., trustee, which is to embrace except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property which may be vested in the new company; also all additional property of like character at any time thereafter acquired, subject, however, as to the property thereafter acquired, to existing liens thereon, and to any purchase money liens thereon created in connection with such acquisition.

Bonds may be issued in separate issues maturing on the same or different dates, and any series may be made redeemable all or part at times, on notice and at premiums, and may have such conversion privileges, as may be determined by the directors at the time of issue. The new company may have the right to retire any series, all or part, and to issue for such purposes like aggregate principal amount of bonds in another series, bearing the same or different rates of interest, &c. Provision may be made for releases of any part of the railroads of the new company or of any other property.

Series A 6% 30-year gold bonds, dated and carrying interest from July 1 1922, maturing July 1 1952, are redeemable as a whole only at 107½ and int. On Dec. 31 1924 $21,809,000 had been issued, of which $3,350,000 were pledged as collateral.

The remaining $18,191,000 1st Mtge. bonds, authorized, will be issued or reserved for issue under the regulations provided in the 1st mtge., to the extent of not exceeding $3,191,000 bonds to be issuable to a principal amount equal to the entire cost, and beyond that amount of bonds to 80% of the cost of new equipment, improvements, betterments, additions, new mileage or property, or (if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired by the new company or by some subsidiary company.

(2) *Adjustment Mortgage Bonds.*—Total authorized amount, $25,000,000, at any one time outstanding. Secured by mtge. to Irving Bank-Columbia Trust Co., as trustee, on the properties embraced in the new First Mtge. and

RAILROAD COMPANIES [For abbreviations, &c. see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
International Rys of Cent Am—Ordinary shares	---	----	$100	$30,000,000	-------	-------	See text	-------
Preferred stock 5% and partic see text	---	----	100	10,000,000	5	Q—F 15	May15'25 1¼%	-------
Preferred dividend notes	---	1917	-------	771,900	6	F & A	Feb 15 1927	Office, 17 Battery Pl,NY
Preferred dividend notes	---	1921	-------	2,654,300	6	J & D 15	June 15 1936	do do
Guatemala Central 1st M g ext 15 yrs to '31 USm.z	74	1886	1,000	2,319,000	6 g	A & O	Apr 1 1931	do do
Internat Rys (1st M on 104 miles; 2d on bal.) Eq.x	...	1912	1,000	2,261,000	5	J & J	Jan 1 1972	do do
First mtge gold red 102½ ------ Em.x	458	1912	£, fr, &c	6,175,000 / £971,680	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon,&c
Interoceanic Ry of Mex—1st pref stk 5% non-cum	---	----	Stock	£1,400,000	See text	-------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000	See text	-------	Nov 14 1912 2%	do
4% debenture stock subj to call at par £1,150,000	---	----	-------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	-------	-------	-------	-------
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	1911-12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,000	4½	M & N30	Nov 30 1950	See text
Mex E deb stock £450,000 guar red 105 since 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text
Interstate RR (of Va)—								
Equip tr ser B due $75,000 yearly call 101 ------ PhP	---	1917	-------	$150,000	5 g	A & O	Apr 1 '26 to '27	Philadelphia
Equip tr ser D due $40,000 s-a red 102½ ---- FP.c*	---	1923	-------	1,040,000	5½	J & J	July '25-Jan '38	-------
Equip tr ser E due $28,000 s-a red 102½ ---- FP.c*	---	1923	$1,000	728,000	5½	M & N	Nov '25-May '38	-------
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold guar ------ Mp.xc*	31	1894	1,000	400,000	5 g	J & J	July 1 1939	Guaranty Tr Co, N Y
1st & gen M gold gu p & i (end) $3,500,000 .. US.c*	---	1917	1,000	100,000	5	J & J	July 1 1967	U S Trust Co, New York
Re & ext mtge series B red (text) ------ US.c*&r*	---	1921	1,000	1,100,000	6 g	J & J	July 1 1967	do do
do Series A	---	1921	1,000	2,000,000	5 g	J & J	July 1 1967	do do
Jamestown Franklin & Clearfield—See New York Centl RR.								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br) .. c	8	1867	1,000	300,000	4¼ & 6	J & J	July '27-Jan '29	Fidelity Trust Co Phila
1st M g ext 1908 & again 1919 red 105 gu p & i FP.c*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	Erie RR, New York

from time to time becoming subject thereto. Subject to the First Mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the First Mortgage. Interest payable annually or semi-annually as may be provided, at such rate as may from time to time be determined by the directors at the time of issue, but required to be paid (except as to arrears, if any, of cumulative interest payable on maturity of the principal), only out of net income as defined in the mortgage.

They may be issued in separate series maturing on the same or different dates, and any series may be made redeemable, all or part, on notice and at premiums, as may be determined by the directors at the time of issue, but in all cases with accrued cumulative interest. Payment of installments of interest for any period on Adjustment Mortgage bonds of different series carrying different rates of interest shall be made in amounts which in all cases bear to each other the same proportions as the respective maximum rates of interest carried by such respective series bear to each other.

Under the Adjustment Mortgage the new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I.-S. C Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928 shall be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that any remaining net income for any such year prior to Jan. 1 1928 to the extent of any difference between the full interest on the Adjustment bonds and the interest actually paid thereon, shall be carried into a separate account which shall be available for capital expenditures or other corporate purposes, but shall not in any year be a part of surplus available for the payment of dividends on any class of stock at the time outstanding.

After Jan. 1 1928 the interest on the Adjustment bonds at the rate borne will be cumulative, and at the maturity of the principal all arrears of cum. int. shall be payable, but accumulations of interest shall not bear int.

Series A 6% 30-year adjustment bonds dated July 1 1922 and carrying interest from Jan. 1 1923, maturing July 1 1952, have been issued to the extent of $17,000,000. Red. at par and accrued accumulative interest.

The New Orleans Texas & Mexico Ry. in Feb. 1925 offered to guarantee to holders of adjustment bonds a minimum distribution at the rate of 4% per annum in respect of interest thereon for the interest period beginning Jan. 1 1924 and ending Dec. 31 1927, in consideration of the grant by the owner of each such assenting adjustment bond of an option to New Orleans Texas & Mexico Ry. to purchase such assenting bond at any time at the following prices: (a) If the date designated for such delivery be before Jan. 1 1928 at 85% of the face amount thereof with interest on such face amount to the delivery date at the rate of 4% per annum from Jan. 1 1924 or as the case may be, from the later Jan. 1 beginning the interest period next succeeding the last interest period for which interest on the adjustment bonds, Series "A," has been declared due and payable; (b) if the delivery date be on or after Jan. 1 1928 at the face amount thereof together with accrued and unpaid cumulative interest thereon to the delivery date (but only to the extent that coupons for such interest shall be surrendered with such bond) and also if interest for the year ended Dec. 31 1927 shall not theretofore have been declared due and payable, together with interest for the year at the rate of 4% per annum.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Operating revenues	$16,901,448	$15,806,608	$14,674,116
Operating expenses	12,955,240	12,542,633	12,280,299
Net operating revenue	$3,946,208	$3,263,975	$2,393,816
Taxes	555,456	485,295	392,817
Other operating charges	818,832	602,754	682,611
Total	$1,374,288	$1,088,049	$1,075,428
Operating income	2,571,920	2,175,926	1,318,388
Non-operating income	102,261	160,453	133,967
Gross income	$2,674,181	$2,336,379	$1,452,356
Deductions from income	29,454	41,133	24,071
Interest on fixed charge obligations	1,191,314	1,183,734	1,180,767
Interest on Adjust. Mtge. 4s	680,000	680,000	-------
Balance of income	$773,413	$431,511	$247,518

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., L. W. Baldwin; Exec.V.-P., H. R. Safford; V.-P., Sec.& Treas., A.R.Howard. Gen. offices, Mason Bldg., Houston, Tex.; N.Y. office, 54 Wall St.—(V.120, p. 1583.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 597.137 miles (main line and branches) of 3-ft.gauge railway; sidings, 60.878 miles; under construction, 193 miles; construction contemplated, 108 miles.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 904) taken over. For concessions and subsidy, see issue for Feb. 1918.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912. Nov. 15, 1¼%; 1913, 5%; 1914, Feb., May & Aug. 15, 1¼%. On Feb 18 1917 provision was made for the payment of all dividends due to that date (12½%) with $1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398.

The company in June 1923 offered to holders of the 5% Pref. stock in payment of the 2¼ years' interest in arrears, accrued from Feb. 1 1921 to May 1 1923, 6% dividend notes due June 15 1936 at the rate of $11.25 per $100 Pref. share. V. 117, p. 86. Cash payments were resumed Aug. 15 1923, when 1¼% was paid; same amount paid quar. to May 15 1925.

BONDS.—For 60-year gold 5s of 1912 ($5,000,000 auth. issue), see V. 94, p. 1449; V. 96, p. 1488; V. 118, p. 1664; V. 120, p. 1323.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; $239,000 purchased and in treas. Dec. 31 1924.

The $2,500,000 Guatemala Central 1st M. 6s due Apr. 1 1916 were extended till 1931; $181,000 purch. and in treas. Dec. 31 1924.

EARNINGS.—For 1924, in V. 120, p. 2394, showed:

	1924.	1923.
Railway operating revenues	$5,120,571	$4,271,923
Railway operating income	$2,094,874	$4,742,633
Net income from miscellaneous operations	83,722	49,028
Interest, discount and exchange received	20,082	38,610
Gross income	$2,198,679	$1,830,271
Interest on bonds and notes	$789,031	$798,440
Amortization of discount	7,504	7,504
Income applicable to Occidental RR.: Min. int.	49	578
Net income	$1,402,094	$1,050,979
Sinking fund reserve	$29,333	-------
Dividends, preferred stock	500,000	x500,000
Balance, surplus	$872,761	$550,979

x Of this amount, $250,000 (or 2½%) was paid in 13-year 6% dividend notes and $250,000 (2½%) in cash.

OFFICERS.—Minor C. Keith, President; Henry M. Keith, V.-Pres.; Henry H. Hanson, V.-P. & Compt.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 120, p. 2394.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures; £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession. V. 100, p. 55. See Nat. Rys. of Mexico.

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments. The moratorium has been extended from time to time and is still in operation.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911, 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909, Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; none since.

REPORT.—Report of directors for 12 months ended June 30 1924 says:

The company's railway and its leased lines, which were seized by the Government of Mexico in Aug. 1914, still remain in the Government's hands, and no accounts have been rendered, nor any compensation paid since that date. As a consequence the directors are not in a position to present any revenue statement or balance sheet.

As stated in the last report, there was a debit balance against net revenue at June 30 1923 of $2,556,566, mainly in respect of accrued interest on debenture stocks and rentals of leased lines. At June 30 1924 the amount of the debit balance had increased to $2,892,939. As against this amount the company's claim upon the Mexican Government in respect of loss of earnings alone, based upon the provisions of the Railway Law of Mexico, amounts to over $4,000,000.

During the year £5,000 was received from the National Rys. of Mexico on account of the administration and moratorium expenses of this company and its two leased lines, viz., the Mexican Eastern and Mexican Southern Rys., and of the expenses of the Commission sent to Mexico in Jan. 1923.

It has still been found impossible to make any progress with the Mexican Government for the return of the company's railway and leased lines and the payment of compensation.

N. Y. office, 25 Broad St.—(V. 119, p. 2643.)

INTERSTATE RR. (OF VA.).—Stoneza to Miller Yard, Va., with branches, sidings, &c., 81 miles. Incorp. in Va. in 1896. The Inter-State Commerce Commission has placed a tentative valuation of $1,835,220 on the co.'s property as of June 30 1916. Proposed extension, V. 112, p. 1144; V. 113, p. 182. No funded debt other than equip. trust ctfs. which are being retired annually. The lines have direct connection with the Southern Ry., the Louisville & Nashville RR., the Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equip. trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Equip. trusts of 1923, V. 115, p. 2684; V. 116, p. 2007. Gross (year ending Dec. 31 1924), $1,277,800; net oper., inc., $45,726; other income, $742,849; interest, rentals, &c., $303,999; divs. (5½%), $459,449; bal., sur., $25,127. Chairman, D. B. Wentz; Pres., Harry L. Miller, Andover, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer Jr., Land Title Bldg., Philadelphia.—(V. 120, p. 1744.)

JACKSON & EASTERN RY.—(V. 119, p. 3007.)

JACKSONVILLE TERMINAL CO.—Owns passenger depot, shops, 8 locomotives, &c., at Jacksonville, Fla., including 39.89 miles of track used by Atlantic Coast Line RR. Co., Florida East Coast Ry. Co., Seaboard Air Line Ry. Co., Southern Ry. Co., Georgia Southern & Florida Ry. Co., which own entire capital stock of $375,200. These lines meet the cost of operation of the terminal company on a car handled basis.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. As to guaranty, see above.

The ref. & ext. mtge. is limited to an authorized amount of $4,000,000 bonds. Of the authorized amount, $500,000 bonds are reserved to retire prior lien bonds and $2,000,000 5% bonds, Series A, were used to take up and retire a like amount of first and gen. mtge. bonds. The $1,100,000 Series B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107½ and interest.

Principal and interest guaranteed unconditionally and jointly and severally, by endorsement, by Atlantic Coast Line RR., Florida East Coast Ry., Southern Ry. and Seaboard Air Line Ry. V. 114, p. 1407.

OFFICERS.—Pres. & Gen. Mgr., J. L. Wilkes; V.-P., H. N. Rodenbaugh; Sec. & Treas., F. C. Sawyer; Aud., O. E. Christman. Office, Jacksonville, Fla.—(V. 114, p. 1179, 1286, 1407.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of $2,045,700 stock. Used by D. & H. to reach Carbondale. The $2,800,000 5% bonds due in 1919 were extended 10 years at 5½%. See V. 108, p. 1165.

RAILROAD COMPANIES [For abbreviation , &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Jonesboro Lake City & Eastern—1st M $1,000,000 x	116	1905	$1,000	$674,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M gu j'tly red 105 af 5 yrs..xc*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha & Mich—Stock $10,000,000	---	----	100	9,000,000	See text	Quar.	See text	J P Morgan & Co, N Y
1st M $15,000 per mile g guar p & l.....Ce.xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Un Tr Co, N Y
Second mtge $2,500,000 auth gold red par..G.xc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment g $69,000 annually.....G	---	1920	--------	690,000	6 g	J & J30	To Jan 15 1935	Guaranty Trust Co, N Y
Controlled Company—								
Kanawha & West Va—First mortgage g see text..c*	38	1905	1,000	1,477,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kansas City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar..NB.xc	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Boston, Old Col Trust Co
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end..Ba.xc&r	1,085	1901	1,000 &c	25,941,000	4 g	A & O	Oct 1 1936	Company, 120 Broadway
Kan City Ft Scott & Memphis RR cnos M..NB.xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar..NB.x	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Col Trust Co, Boston
Kan C & M Ry & Bdge 1st M g s f drawn at 110..xc*	3	1889	1,000	2,119,000	5 g	A & O	Oct 1 1929	Bank Tr Co N Y; & oBst
Kan C Mem & Birm gen M $4,500,000 cur..OB.xc	285	1894	500 &c	3,323,390	4	M & S	Mar 1 1934	Old Colony Trust Co
Income non-cum. No fixed int coupons.OB.xc	285	1894	500 &c	54,280	5	Sept.	Mar 1 1934	do do
do stamped fixed interest redeemable text..x	285	1894	500 &c	4,871,000	5	M & S	Mar 1 1934	do do
Kansas City Memphis & Birmingham—See Kansas	City F	S & M	emphis.					
K C & Memphis Ry & Bridge Co—See Kan City Ft	Scott	& Me	mphis.					
Kansas City Mexico & Orient—Stock see text	---	----	100	20,000,000				
Two year gold notes $6,000,000 red par.....Col.c	---	1914	--------	5,640,200	6 g	A & O 30	Apr 30 1916	Prin & int over-due
Kansas City & Pacific—See Missouri Kan & Texas	Ry be	low.						
Kansas City St Jos & Council Bluffs—See Chicago	Burlin	gton &	Quincy.					

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.1 miles; Dell to Victoria, Ark., 23.6 m.; total, 86.7 miles. Stock, $600,000. Bonds, $724,000 outstanding, of which $50,000 are pledged as collateral. Valuation V. 113, p. 1573. For cal year 1923, gross, $729,054; net, $115,637; int., rentals, &c., $152,755; dividends (2½%), $15,000; bal., def., $36,796. Pres., R. Lee Wilson; Treas., C. B. Barnett. Office, Jonesboro, Ark.—(V. 113, p. 1573.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchison To our k & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Mi ntic & North Arkansas which jointly own the $40,000 stock and jol,00(and severally guarantee the bonds, prin. and int. Of the bonds ($75(auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. pe 327; V. 107, p. 802.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629.

KANAWHA & MICHIGAN RY.—(*See Map N. Y. Central R.R.*)—Mileage Dec. 31 1923:

	Miles of Road.	2d Main Track.	Industrial Tracks.	Yd. Track & Sidings, &c.	Total Mileage.
Corning to Hobson Jct., Ohio..	56.62	5.47	1.39	44.50	107.98
Kamauga to State Line.....	1.85	---	----	2.57	4.42
State L. to Gauley Bdge, W. Va..	94.85	3.84	11.17	75.30	185.16
Drakes to Carrington, Ohio....	2.92	---	----	-----	2.92
Glouster to Drakes, Ohio.....	8.20	---	----	-----	8.20
Smithers to Marting, W. Va....	4.36	---	1.14	4.28	9.78
Total mileage.....	168.80	9.31	13.70	126.65	318.46

Also owns branch of 11 miles leased to Zanesville & Western Ry. During 1919 acquired 4,001 shares each of the pref. and the com. stock of the New Gauley Coal Corp. V. 111, p. 1469.

In Oct. 1916 had agreed to assume the $1,477,000 bonds and car trust ctfs. of Kan. & W. Va. RR. (entire capital stock owned), a line extending from Charleston, W. Va., to Blakely, 33 m., with branch, 4 m. V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005. In Feb. 1920 the Kanawha & W. Va. RR. acquired the Gauley & Eastern Ry. Co. V. 113, p. 1768.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451,483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,900 of the $9,000,000 capital stock. V. 105, p. 818, 998; V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63. Leased to N. Y. Central RR. for a rental of fixed charges and taxes and 6% on its stock. V. 113, p. 2614; V. 115, p. 544.

Govt. loan, &c., V. 111, p. 2520; V. 112, p. 162.

Equipment trusts issued to Director-General for rolling stock allocated to this company See article on page 3.

For 1923, total income, $784,548; interest and rentals, $404,571; divs. (5%), $450,000; balance, def., $70,023. V. 115, p. 543.

Pres., ----------; Sec., E. F. Stephenson; Gen. Treas., Harry G. Snelling; Compt., W. C. Wishart.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan. to Ash Grove Mo. 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. V. 107, p. 2476. Stock, $1 775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.) Tentative valuation as of June 30 1917, $2,936,553.

By authority of I.-S. C. Commission granted in October 1924, the Kansas City Ft. Scott & Memphis Ry. Co. acquired all outstanding stock of K. C. C. & S. Ry. Co., and St. Louis-San Francisco Ry. Co. leased the property of the K. C. C. & S. Ry. Co. for a term expiring June 12 2000; now operated as part of Eastern Division, St. L.-S. F. Ry.

The interest that accumulated during the St. Louis & San Francisco receivership was all paid up in Dec. 1916 and coupons regularly met since that time. See K. C. Ft. Scott & Mem. Ry. below. Pres., J. M. Kurn; Aud., E. H. Bunnell; Sec. & Treas., F. H. Hamilton.—(V. 119, p. 2064.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City Mo., to Memphis, Tenn., and branches, 925 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR. owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 103, p. 2340.)

The I.-S. C. Commission, in Oct. 1924, authorized the company to acquire control of the Kansas City Clinton & Springfield Ry. through stock ownership. V. 119, p. 2064.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed $75,000,000.

STOCK.—Common, authorized, $45,000,000; issued, $16,654,500; all owned by St. Louis-San Francisco Ry and pledged under its consolidated mtge.; pref. stock pledged under prior lien mtge. $14,637,700. Of the $15,000,000 St. Louis & San Francisco stock trust ctfs. for the Kansas City Ft. Scott & Memphis Ry. Co. pref. stock, which in accordance with their terms matured Oct. 1 1921, holders of $14,939,300 have exchanged their holdings for prior lien & adjustment bonds of St. Louis-San Francisco Ry. Co. $57,500 par value of said stock trust ctfs. have been exchanged for a like amount of the pref. stock of the Kansas City Ft. Scott & Memphis Ry. Co.

BONDS.—Of the Refunding bonds of 1901 ($60,000,000), $25,941,000 were outstanding Dec. 31 1924. $26,324,270 were reserved for exchange against the face amount of underlying bonds and the remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 184; V. 92, p. 1311; V. 93 p. 48; V. 94, p. 279

The interest on all except $66,780 of the $5,191,280 Kan. City Memphis & Birm. income bonds is guaranteed by the Kan. City Ft. Scott & M. Ry. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%. On Sept. 3 1921 coupons due Sept. 1 1918, 1919, 1920 and 1921 were paid V. 113, p. 1156; V. 106, p. 2229; V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800. —(V. 119, p. 2064.)

KANSAS CITY & GRANDVIEW RY.—(V. 117, p. 2109.)

KANSAS CITY KAW VALLEY & WESTERN RY.—(V. 119, p. 693.

KANSAS CITY MEXICO & ORIENT RR. (THE)—*Road.*

Owned (incl. K. C. M. & O. Ry. of Texas. Securities Owned). Miles

Wichita, Kan., to Alpine, Tex. (including trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.74 miles	737.95
Marquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex	2.92

ORGANIZATION.—In April 1917 W. T. Kemper of Kansas City was appointed receiver. V. 104, p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920. S. W. Rider is receiver for the lines in Mexico.

Government loan, V. 111, p. 1566; V. 113, p. 2504. To build in Mexico, V. 111, p. 1852.

The receivers on Sept. 29 1920 filed application with the I.-S. C. Comm. for authority to issue a receiver's certificate to the amount of $2,500,000, bearing interest at 6% and maturing Dec. 1 1921, to pledge and hypothecate it as collateral security for a loan of like amount from the Government.

Sale of Road.—The road was sold at public auction at Wichita, Kansas, on Mar. 27 1924 to Clifford Histed, General Attorney for the road, for $3,000,000. Compare V. 118, p. 1520. The sale was approved on Mar. 24 1925 by Federal Judge John C. Pollock.

Reorganization Plan.—A plan of reorganization for the road was filed Feb. 7 1925 in Topeka at the office of the Clerk of the Federal Court.

Under the proposed plan, the Government would be called upon to grant a 15-year extension on the $2,500,000 loan which the Orient now owes the Government. The extension would run from Dec. 1 1921 and ending in 1936. The new money which the road would acquire, according to the plan, would be $2,250,000; $1,000,000 to be advanced by the Government as an equipment loan and the balance to be advanced by Mr. Histed.

The Government would take prior lien on the Orient properties under the 15-years extension on the $2,500,000 loan now due the Government and under the proposed $1,000,000 advance in the reorganization plan.

It was proposed that the new operating company for the Orient be organized with a capital of $7,500,000. [The new company was chartered in Kansas on or about April 1 1925]. In return for the advance of $1,250,000, 35,000 shares of stock valued at $3,500,000 is to be delivered to Mr. Histed.

The remainder of the $4,000,000 in Common stock is to be allotted among the noteholders for subscription. The subscription price shall be $80 per share, payable in cash and installments without interest, as follows: 20% in cash to accompany the subscription, 25% on or before Sept. 1 1925, 25% on or before Dec. 1 1925. The remaining 30% on or before March 1 1926. Compare also V. 120, p. 2142.

Capital Stock.—In addition to the $20,000,000 capital stock outstanding there is also outstanding $1,000,000 stock of Kansas City Mex. & Orient Ry. Co. of Texas.

Notes, &c.—The $5,640,200 2-year gold notes are secured by deposit of $31,000,000 adjustment gold 5s, due July 1 1964. Funded debt of Kansas City Mex. & Orient Ry. Co. of Texas, $9,116,633.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Note Committee—Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co. of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.

Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713.

EARNINGS.—For 1923, gross, $3,662,128; net oper. income, $217,211; other income, $1,000,829; int. and rentals, $1,091,512; bal., sur., $126,528; For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—William T. Kemper of Kansas City is (a) receiver of the Kansas and Oklahoma lines, 272.20 miles; (b) President of the Texas line, 165.75 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 226.20 miles.—(V. 120, p. 2142.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend amd Maturity	Places Where Interest and Dividends Are Payable
Kansas City Shreveo & Gulf Term—1st M red 105..z	---	1897	$500	$150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30.000.000	---	----	100	29.959.900	----	----	----	----
Preferred stock 4% non-cum $21.600.000	---	----	100	21.000.000	4	Q—J	Apr 15 1925 1%	Checks mailed
First mortgage $30.000.000 gold.....Ba.xc&r	---	1900	1,000 &c	30,000,600	3 g	A & O	Apr 1 1950	New York Trust Co, NY
Ref & impt M $21.600.600 gold red 105..xc*&r N	---	1909	1,000 &c	21.000.000	5 g	J & J	Apr 1 1950	do do
Pt Arthur Canal & Dock 1st M Ser "A" gu p&i c*&r*	---	1923	500 &c	2,000,000	6 g	F & A	Feb. 1 1953	{Ladenburg, Thalmann& Co and Nat City Bk, NY
do do 1st M Ser "B" gu p & i	---	1923	-------	500,000	6 g	F & A	Feb 1 1953	
Equip notes due $63.600 yearly .....G	---	1920	-------	636.600	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series E due $108.000 ann.....xxxc*	---	1923	1,000	1,512.000	5½ g	M & S	To Sept 1 1938	Nat'l City Bank, N Y
Kansas City Term Ry—Stock auth $50.000.000	---	----	----	2,200,000	----	----	----	----
1st M red as a whole on or aft Jan 1930 at 105 & int..x	---	1910	1,000&c	x33,092,000	4 g	J & J	Jan 1 1960	N Y, Boston & Chicago
Secur gold notes $2,000,000 call (text)..xxx.CeC.c*	---	1921	1,000	2,000,000	6½ g	J & J	July 1 1931	New York and Chicago
Secur gold notes call (text).....IC.c*	---	1923	1,000	10,000,000	5½ g	M & N	Nov 15 1926	Lee,Hig&Co.;IllMerTr
Kansas Oklahoma & Gulf Ry—Govt lien notes....	314.42	1920	-------	1,410,000	6	-------	Mar1 1925	St Louis, Mo
Mortgage bonds Series A.....	314.45	1919	100 &c	2,785,478	6	J & J	Jan 1 1937	do
Income bonds Series B.....	---	1919	100 &c	281.920	6	J & J	Jan 1 1949	do
do do Series C.....	---	1919	100 &c	5,665.100	6	J & J	Jan 1 1949	do
Equipment trust notes.....	---	1919	-------	371.517	----	----	----	do
Equipment trust certifs Series A	---	1923	-------	22.530	6	A & O	----	----
Ken & Ind Term RR—1st M guar (see text)..G.xc*&r	---	1911	£100&$1000	£1,395.59)	4½ g	J & J	Jan 1 1961	J P M & Co, N Y; & Lon
Keokuk & Ham Bondholders Co—Stock.....	---	----	10	1,000,000	----	----	----	----
Secured notes callable any int date.....	---	1915	-------	384,800	6	A & O	1945	No interest paid in 1923
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105...z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wis
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	----	----	-------	10,750,000	4	Q—J	Apr 1 1925 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M g call 1918 105..FP	31	1913	1,000	970,000	5 g	J & D	Dec 1 1953	U S Mtge & Tr Co, N Y
Lake Erie & Detroit River—See Pere Marquette RR.								

x Total issued $50.000.000, of which $16.908.000 pledged to secure notes.

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Office, Kansas City, Mo.

KANSAS CITY SOUTHERN RY. CO. (THE).—(*See Map.*) Operates a line extending from Kansas City, Mo., to Port Arthur, Texas., thence by its ship canal, 7 miles, to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles*
Kansas City, Mo., to Belt Junc..	12	Branches to Fort Smith, De Quincy, La., etc.....	40
Grand View, Mo., to Port Arthur, Texas.....	765	*Trackage*—To Gr. View, Mo., etc.	25

Miles of 2d track, 15; yard, terminal and side tracks, 455; total track mileage in system, 1,323.

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V 74 p 97; V. 80, p. 197; V 81 p 559; V 84 p 1366; V. 88 p 375.
Valuation, V. 118, p. 2948; V. 119, p. 74, 197, 1952; V. 120, p. 699.

SECURITIES.—As to the $21,000,000 "Ref. and Imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90 p 167; V. 92, p 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144; V. 119, p. 2643. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459. Guaranty of $2,000,000 1st mtge. 6% gold bonds, Series A and $500,000 Series B of Port Arthur Canal & Dock Co., V. 117, p. 1245; V. 120, p. 827.

DIVIDENDS.—First div. on pref. stock, 4%, pal. July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to April 15 1925, 4% p. a. (Q.-J.).
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1924, in V. 120, p. 1739 and 1872, showed:
[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Calendar Years—	1924.	1923.	1922.	1921.
Railway oper. revenues..	$21,024,012	$22,485,099	$20,361,180	$21,840,439
Railway oper. expenses..	15,256,529	16,708,811	15,083,460	16,003,485
Net rev. from ry. op..	$5,767,484	$5,776,288	$5,277,720	$5,836,954
Tax accruals.....	1,280,811	1,435,907	1,315,676	1,072,693
Uncollectible ry. revs...	5,292	10,310	5,524	8,218
Total oper. income...	$4,481,381	$4,330,070	$3,956,520	$4,756,043
Gross income.....	4,944,091	5,642,244	4,348,234	5,161,638
Deductions—				
Hire of fr't cars, deb. bal.	547,180	673,293	465,274	375,141
Rent for equipment.....	107,941	112,152	80,797	94,158
Joint facility rents.....	227,550	277,692	254,294	240,554
Rent for leased roads...	125,414	30,637	-------	-------
Miscellaneous rents.....	654	983	Cr.2,592	4,279
Miscell. tax accruals..	105	119	-------	755
Int. on funded debt	1,899,587	1,856,527	1,864,308	1,878,795
Int. on unfunded debt...	31,130	Cr.103,652	79,027	47,968
Misc. income charges...	22,724	21,059	20,596	86,982
Net income.....	1,981,803	2,773,434	1,585,531	2,433,005
Preferred divs. (4%)...	840,000	840,000	840,000	840,000
Income balance transf'd to profit and loss.....	$1,141,803	$1,933,434	$746,531	$1,593,005

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, L. F. Loree; Pres., J. A. Edson; V.-P. in charge of traffic, J. F. Holden; V.-P. & Asst. to Pres., A. M. Calhoun; V.-P. & Gen Mgr., C. E. Johnston; V.-P. & Sec., G. C. Hand; Treas., I. C. McGee; Comp. & Asst. Sec., L. J. Hensley. New York office, 25 Broad St. General offices, Kansas City, Mo.—(V. 120, p. 1872.)

KANSAS CITY TERMINAL RY.—Owns 27 miles of road, with passenger depot and freight and passenger terminals at Kansas City, Mo. Controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atchison Topeka & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis-San Fran Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri-Kan-Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 148 miles now built of main and industrial railroad tracks, 6 local freight sub-stations, passenger, freight and switching yards, &c., and union passenger station. V. 107 p. 2008; V. 90, p. 627, 630; V. 91, p. 1388; V. 98, p. 1244; V. 99, p. 1130.
On Feb. 15 1919 put in operation double-decked viaduct over Kaw Valley bottoms to connect with (1) Union Pac. and Ch. R. I & P. Rys (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126.
Of the 1st 4s ($50,000,000 auth.), $16,908,000 are pledged to secure notes, V. 90, p. 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733; V. 106, p. 296; V. 107, p. 2008.
The 10-year 6½% secured gold notes are callable Nov. 15 1923 at 103½; in 1924 at 103; 1925 at 102½; 1926 at 102; 1927 at 101½; 1928 to 1931 at 101 and int. Secured by pledge of $3,125,000 of company's 1st mtge. 4s due Jan. 1 1960. V. 112, p. 2612.
The 3-year 5½% secured gold notes of 1923 are callable as a whole or in amounts of not less than $1,000,000 on any int. date on 30 days' notice at 101½ and int. on or prior to Nov. 15 1924, thereafter at 101 and int. on or prior to Nov. 15 1925, and at 100½ and int. on May 15 1926. Secured by deposit with the trustee of $13,783,000 1st Mtge. 4% Gold bonds, due Jan. 1 1960, the bonds being thus pledged at approximately 72½. V. 117, p. 1663.
Equipment trusts issued to Director-General for rolling stock allocated to this company ($125,000 in Apr. 1925). See article on page 3 and V. 114, p. 1471; V. 114, p. 854. There is also outstanding a 5-year 6% note to U. S. Govt. for $580,000, due June 28 1926.—(V. 118, p. 1665.)

KANSAS OKLAHOMA & GULF RY.—This company was organized as the "new company" provided for in the plan of adjustment of the Missouri Oklahoma & Gulf RR. System, dated Dec. 31 1918 (V. 108, p. 1936). The plan was approved by the Director-General of Railroads during the period of Federal control. In accordance with the plan the company acquired the properties that were subject to the receivership and was authorized by the I.-S. C. Commission to issue bonds, capital stock and equipment trust notes as below, for the purpose of further execution of the plan.
The Missouri Okla. & Gulf Ry. owned and operated 203.31 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, Muskogee and Henryetta; Dewar to end of track, 9 m.; Junction to Bormide, 4 m.; Missouri Oklahoma & Gulf *RR.* (V. 96, p. 1022), Wagoner Okla., to Baxter, Kan., 98.2 miles. Mo. Ok. & Gulf Ry. of Texas owned and operated 9.1 miles Red River to Denison.
New Securities.—The company was authorized to issue, as of Mar. 1 1929, the following securities: $2,994,750 Series A 6% bonds, due Jan. 1 1937; $285,478 6% Series B Income Bonds; $6,120,500 6% Series C bonds, due Jan. 1 1949; $9,120,500 pref. stock; $729,640 common stock; $743,034 equipment trusts. The bonds are to be subject and inferior to the Government's lien mortgage dated Mar. 1 1920, under which $1,410,000 Govt. lien notes have been issued.
Under the plan the indebtedness of the company was reduced by $13,546,237. Compare V. 112, p. 469.
Receivership.—H. W. Gibson and H. L. Traber of Muskogee, Okla., were appointed receivers on June 6 1924. V. 118, p. 2949.
EARNINGS.—For cal. year 1924, gross, $2,184,589; net oper. income, $130,681; other income, $45,761; int., rentals, &c., $398,556; bal., def., $222,113. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 120, p. 953.)

KENTUCKY & INDIANA TERMINAL RR. CO.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 50.77 miles yard tracks and sidings in and about Louisville. Sou Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000,000 auth. issue, of which £1,395,59) guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. Of the outstanding amount, $217,000 are payable in U. S. gold coin. Of the sterling bonds, 9,585 bonds are endorsed, payable in New York in U. S. gold coin at the fixed rate of $10.95 per coupon, leaving a balance of 3,925 bonds payable in pounds sterling. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437; V. 118, p. 85.
Pres., H. R. Kurrie; V.-P., A. P. Humphrey; Treas., H. D. Ormsby; Sec. & Aud., E. K. Scott.—(V. 118, p. 2042.)

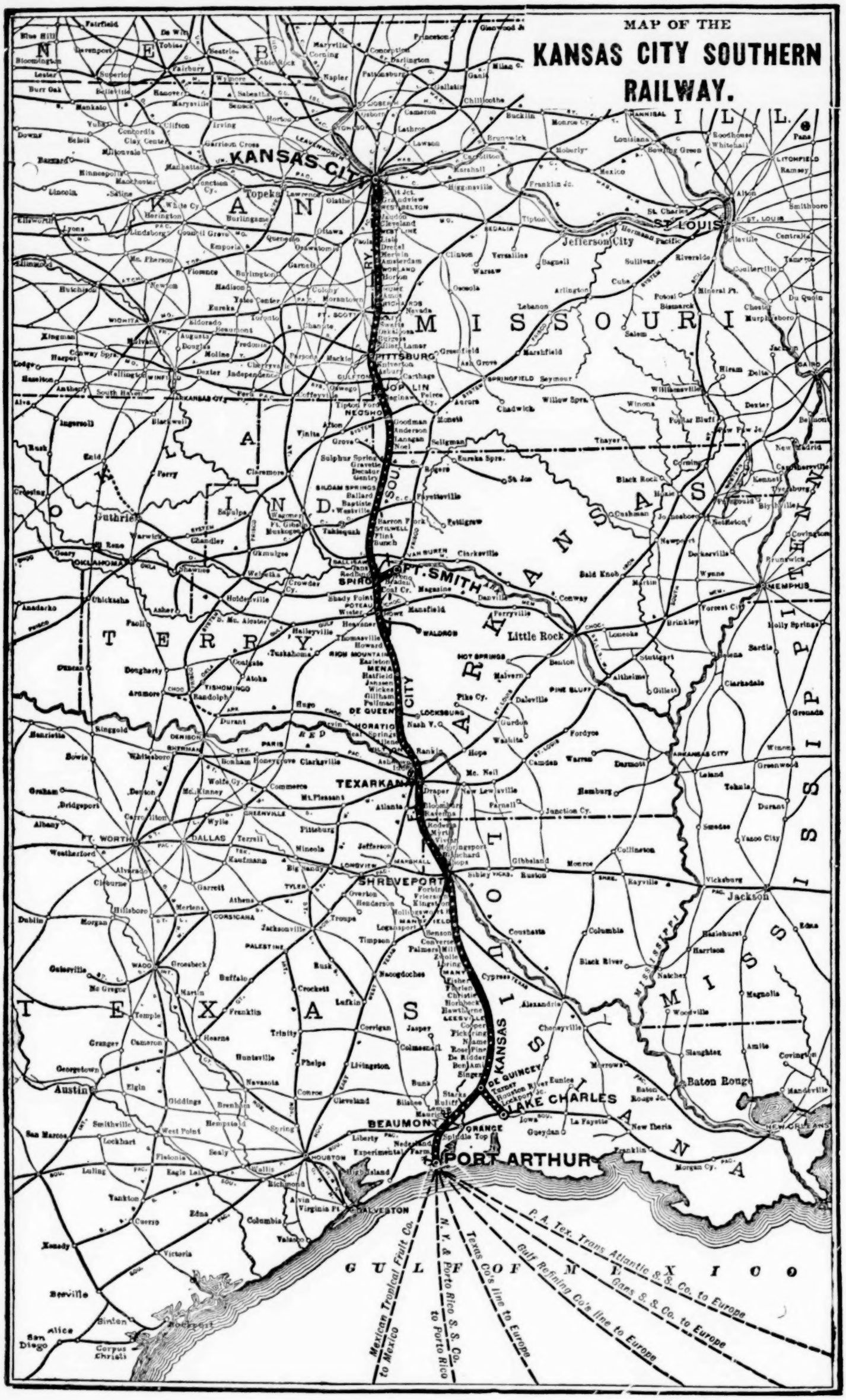
KEOKUK & HAMILTON BONDHOLDERS' CO.
Incorporated in May 1914 to acquire (per plan V. 99, p. 1920) the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge.
The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, were exchanged $ for $ for the Bridge Co. bonds. These debentures have since been retired by an issue of stock for like amount.
The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special fund on the stock, and third to retirement of the notes by lot at par and int., or by purchase at less than par (these by increase in traffic, it is expected to retire in a reasonable time). Upon such retirement the notes will be returned to the stockholders.
Supreme Court Justice Francis Delehanty on April 7 1925 signed a writ of attachment for $2,794,494 in a suit brought by the New York Trust Co. as trustee under a collateral trust indenture of the Keokuk & Hamilton Bond Holders' Co., Inc., against the Bridge Co. to recover the amount sued for, alleged to be due for interest and principal of $1,000,000 bonds of the Bridge Co. V. 120, p. 1878.
DIVIDENDS.—July 1918 paid 2.25%; July 1919, 1.25%; July 1920, 2.20%; July 1921, 1.20%; July 1922, 1.20%; none since.
EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1923, gross, $107,769; net, $45,673; taxes, $10,185; bal., $35,982; Treas., Theodore Gilman Jr., 55 William St., N. Y.—(V. 120, p. 1878.)

LA CROSSE AND SOUTHEASTERN RY. CO.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000 auth.; outstanding, $300,000. Wisconsin Trust Co. of Milwaukee, trustee. Year ending Dec. 31 1924, gross, $127,253; net, $26,900 int., taxes, rentals, &c., $27,191; bal., def., $291. Pres., John H. MacMillan, Minneapolis, Minn.; 1st V.-P., A. S. Cargill, Minneapolis, Minn.; Secretary & Treas., Jas. B. Taylor, Minneapolis, Minn; 2nd V.-P. & Gen. Mgr., P. Valier, La Crosse, Wis.; Asst. Sec. & Asst. Treas., John H. MacMillan Jr., Minneapolis, Minn; Aud., R. J. Semsch, La Crosse, Wis. Office, 300 Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

LAKE ERIE & EASTERN RR.—Struthers to Brier Hill, Ohio, 7.05 miles. Stock (V. 106, p. 2011), authorized, $8,000,000; outstanding, $6,903,000, all owned by New York Central System.—(V. 105, p. 2184; V. 106, p. 2011; V. 107, p. 291; V. 108, p. 171.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branches, 8¼ m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock $1,000,000, par $50. 1st M. bonds auth. $1,000,000. Callable on or after Dec. 1 1918 at 105 and interest. Government loan, V. 112, p. 2414.


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
ST. LOUIS
Jefferson City
MISSOURI
PITTSBURG
JOPLIN
SPRINGFIELD
Little Rock
FT. SMITH
TEXARKANA
SHREVEPORT
DE QUINCY
LAKE CHARLES
BEAUMONT
PORT ARTHUR
GALVESTON
MEMPHIS
Baton Rouge
NEW ORLEANS
Jackson
Vicksburg
Meridian
Natchez
Monroe
Pine Bluff
Hot Springs
Texarkana
Waco
Austin
Dallas
Ft. Worth
Houston
San Antonio
Corpus Christi
Brownsville
Laredo
Galveston
Oklahoma
Guthrie
Enid
Tulsa
Muskogee
Okmulgee
Shawnee
Chickasha
Ardmore
Durant
Denison
Sherman
Paris
Bonham
Greenville
Terrell
Mineola
Tyler
Longview
Marshall
Jefferson
Atlanta
Texarkana
Hope
Nashville
Camden
Fordyce
Warren
Monticello
Crossett
Hamburg
Eudora
Lake Village
Greenville
Yazoo City
Durant
Tchula
Leland
Greenwood
Grenada
Batesville
Helena
Forrest City
Brinkley
Lonoke
Stuttgart
Arkadelphia
Malvern
Benton
Gurdon
Pine Bluff
Gillett
Clarendon
Clarksdale
Holly Springs
Sardis
Oxford
Water Valley
Grand Junction
Corinth
Iuka
Tuscumbia
Florence
Sheffield
Decatur
Huntsville
Gadsden
Anniston
Birmingham
Tuscaloosa
Meridian
Hattiesburg
Laurel
Gulfport
Biloxi
Pascagoula
Mobile
Bay St. Louis
Slidell
Covington
Amite
Magnolia
Woodville
Natchez
Vicksburg
Jackson
Edwards
Bolton
Clinton
Crystal Springs
Brookhaven
McComb
Osyka
Tylertown
Columbia
Collinston
Rayville
Delhi
Tallulah
Lake Providence
Vidalia
Ferriday
Jonesville
Harrisonburg
Winnfield
Alexandria
Cheneyville
Opelousas
Eunice
Rayne
Crowley
Lafayette
Jennings
Lake Arthur
Welsh
Iowa
Gueydan
Morgan City
Franklin
New Iberia
Patterson
Berwick
Baldwin
Amelia
Houma
Thibodaux
Raceland
Lockport
Larose
Golden Meadow
Cut Off
Bayou Boeuf
Donaldsonville
Gonzales
Sorrento
Geismar
Plaquemine
White Castle
Maringouin
Addis
Port Allen
Baton Rouge Jct.
Zachary
Clinton
Greensburg
Slaughter
Denham Springs
Livingston
Albany
Springfield
Hammond
Ponchatoula
Independence
Tangipahoa
Kentwood
Amite City
Franklinton
Bogalusa
Pearl River
Abita Springs
Covington
Mandeville
Madisonville
Slidell
Pearlington
Logtown
Orange
Beaumont
Port Arthur
Sabine Pass
Sabine
Lufkin
Nacogdoches
Rusk
Palestine
Jacksonville
Troupe
Overton
Henderson
Longview
Kilgore
Gladewater
Big Sandy
Mineola
Quitman
Mineola
Winnsboro
Mt. Pleasant
Pittsburg
Daingerfield
Naples
Atlanta
Linden
Jefferson
Marshall
Longview
Tyler
Athens
Corsicana
Hillsboro
Waxahachie
Cleburne
Alvarado
Granbury
Weatherford
Mineral Wells
Graham
Bridgeport
Decatur
Denton
McKinney
Wolfe City
Commerce
Greenville
Wylie
Terrell
Kaufman
Mineola
Big Sandy
Longview
Marshall
Jefferson
Atlanta
Texarkana
Mt. Pleasant
Pittsburg
Daingerfield
Naples
Linden
Hughes Springs
Avery
Clarksville
Honey Grove
Bonham
Whitesboro
Sherman
Denison
Durant
Hugo
Idabel
Broken Bow
Wilburton
Poteau
Fort Smith
Van Buren
Alma
Mansfield
Waldron
Hartford
Greenwood
Ozark
Clarksville
Russellville
Atkins
Morrilton
Conway
Searcy
Beebe
Augusta
Newport
Jonesboro
Paragould
Blytheville
Osceola
Wilson
Marion
Memphis
Arkansas City
Dermott
Lake Village
Eudora
Greenville
Leland
Tchula
Durant
Yazoo City

RAILROAD COMPANIES [For abbreviations, &c., see note on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Lake Erie & Pittsburg—Stock rental guaranty	---	---	$100	$4,300,000	5	Text	See text	---
First mtge $15,000,000 g guar unissued..G.xc*&r*	28	1915	1,000 &c	3,540,000	4½ g	J & J	July 1 1965	Treasurer's office, N Y
Lake Shore & Michigan Southern—See New York Central RR.								
Lake Sup & Ishp—1st M $70,000 due yly red 101..xc*	35	1911	100 &c	128,500	6 g	F & A	Feb '26-Feb '31	Union Trust Co, Cleve
Munsing Marquette & Southeastern—1st M g....xx	162	1903	1,000	1,000,000	5	J & D	June1 1933	do do
Munising first mtge gold.....x	162	1900	1,000	160,000	4 g	A & O	Oct 1 1925	do do
Laramie Hahn's Peak & Pacific Ry—See Colorado Wyoming & Eastern Ry								
Leavenworth Terminal Ry & Bridge—1st mtge gold due $40,000 yearly	2.70	1923	1,000	320,000	5½ g	M & N	To May 1 1933	J P Morgan & Co, N Y
Lehigh & Hudson River—Stock $5,000,000 auth	---	---	100	4,707,000	See text	Text	Mar 31 '25 2%	Warwick, N Y
Lehigh & New England—Stock	---	---	50	6,800,000	See text	Various	See text	Philadelphia office
First mortgage $1,000,000 gold.....FP.x	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Gen mtge ser A g red 105.....GuP.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	do do
do ser B g red 105.....GuP.kc*	196	1914	1,000	a1,250,000	5 g	J & J	July 1 1954	do do
Equip tr ser B g gu red 102½ due $45,000 yly..GuP.x	---	1911	1,000	70,000	4½	M & N	May 19 6	Guar Tr & S D Co, Phila
do ser C guar gold red 102½ $35,000 yly..GuP.x	---	1913	1,000	13),000	4½	F & A	Feb 1926 to '28	do do
do ser D due $40,000 yearly guar.....PeP.xc*	---	1914	1,000	16),000	4½	M & S	Mar 19 6 to '29	Penn Co for Ins, &c, Phil
do ser E due $55,000 yly (gu) (V 103, p 1405)PeP	---	1916	1,000	805,000	4½	A & O	Apr 1926 to '31	do do
Lehigh Valley—Common stock $80,000,000.....Gp	---	---	50	60,501,700	7	Q—J	Apr 1 '25 1¾ %	Checks mailed
Preferred stock 10% (V 79, p 151, 269).....Gp	---	---	50	106,300	10	Q—J	Apr 1 '25 2½ %	do
First mortgage extended in gold in 1898..GP.xc&r	286	1868	1,000	5,000,000	4 g	J & D	June1 1948	
Consol M originally $40,000,000 outstanding annuity $2,538,000 4½s $10,062,000 6s.....FPx	317	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	Co's office, 228 So 3d St
General consol mtge $150,000,000 gold...GPxc*&r	317	1903	1,000 &c	26,953,000	4 g	M & N	May1 2003	Phila, and J P Morgan & Co, New York
do do	317	1903	1,000 &c	20,697,000	4½ g	M & N	May1 2003	
do do	317	1903	1,000 &c	12,000,000	5 g	M & N	May1 2003	
Coll trust bonds $500,000 due s a, see text GP.xc*&r	---	1905	1,000	825,000	4 g	F & A	Aug'25 Feb'26	
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & i....Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil, & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & i (end)..GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g...Usm.xc*&r	11	1907	1,000	3,000,000	4½ g	M & S	Mar 1 1957	do do
Lehigh Val Term 1st M g guar p & i end..Ce.xc*&r	28	1891	1,000	9,999,000	5 g	A & O	Oct 1 1941	Of. Phil, & J P M & Co, N Y
Easton & Nor 1st M g guar by Leh Val..GP.xc*&r	13	1895	500 &c	50 500	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold...Ce.zc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	do do
Pa & N Y Can & RR—Cons gu (text) (end)...GP.xr	136	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Cons real est 1st M $2,600,000 (V 83, p 702)...Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	---
L V Harbor Term Ry 1st M g 5% series guar p & i red (text).....kxxxc*&r*	---	1924	500 &c	10,000,000	5 g	F & A	Feb 1 1954	New York & Philadelphia

For calendar year 1923, gross, $323,208; net, $46,721; other income, $36,520; fixed charges, $69,361; bal., sur., $13,880. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes.—(V. 117, p. 553.)

LAKE ERIE & PITTSBURG RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co. which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth. $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Pennsylvania Company and N. Y. Central RR. each own about $2,150,000. In June 1918 new bonds were issued $1,770,000 each to Penna. Co. and N. Y. Central, but are not guaranteed. V. 101, p. 694; V. 103, p. 320.—(V. 115, p. 436.)

LAKE SUPERIOR & ISHPEMING RR.—The new company was incorp. Aug. 17 1923 for the purpose of consolidating and operating as one railroad the properties of the Lake Superior & Ishpeming Ry. and the Munising, Marquette & Southeastern Ry, both Michigan corporations, operating a continuous line of railroad between Ishpeming in Marquette County, and Munising, in Alger County, with connections at Marquette. Its authorized capital stock is $1,500,000 (par $100). The agreement of consolidation approved by the stockholders Oct. 30 1923 provides that the constituent companies are thereby consolidated into one corporation, which shall possess all the powers, rights and franchises held by those companies, or either of them, and transact all business theretofore carried on by said companies, or either of them, in the same manner and to the same extent in all respects as they, or either of them, might have done prior to the execution of the agreement.

The I.-S. C. Commission on Jan. 22 1924 authorized the company to issue 15,000 shares of capital stock (par $100) and to exchange 10,000 shares for a like number of shares of $100 par of the Lake Superior & Ishpeming Ry., and to exchange 4,280 shares for 18,700 shares of $100 par each of the Munising Marquette & Southeastern Ry. (V. 117, p. 2770), the 720 remaining shares to be held by the co. until further order of the Commission.

Year ended Dec. 31 1924: Gross, $1,786,029; net oper. inc., $256,173; other inc., $73,345; int. and rentals, $91,558; divs., $321,300; balance, def., $83,340.

For latest earnings see "Railway Earnings Section" (issued monthly). Pres. Wm. G. Mather, Cleveland, O.; Gen. Mgr., H. R. Harris, Marquette, Mich.—(V. 118, p. 1772.)

LARAMIE, NORTH PARK & WESTERN RY.—(V. 118, p. 3197.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,112 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year extension from Mar. 14 1922, by exercise of their option, of a contract of Mar. 14 1894. Chicago Great Western RR. also uses the bridge under a 20-year contract dating from Jan. 1 1923, at an annual rental of $18,000. Stock, $60,000. A new first mtge. of $400,000 was made May 1 1923, and bonds issued as of that date.—V. 116, p. 2255.—(V. 118, p. 1910.)

LEAVENWORTH & TOPEKA RY.—Leavenworth to Topeka, 57 miles, including 11 miles trackage at terminals. The *railway* was bid in at foreclosure sale on May 10 1918 for $80,000 by residents along the line and turned over to the present company. Incorporated in Kansas on May 15 1918, with $100,000 stock in $10 shares.

The I.-S. C. Commission on Jan. 16 1925 authorized the company to issue not exceeding $64,000 1st mtge. 6% bonds, $48,000 of the bonds to be sold at par and the proceeds used for retiring a like amount of 1st mtge. 7s which were redeemed on Feb. 1 1925, and $16,000 of the bonds to be deposited with the Central Trust Co. of Topeka, Kan., for the purpose of creating a sinking fund as required by the laws of Kansas.

OFFICERS.—Pres., J. E. Waddill, Kansas City; V.-P., Otto B. Gufler, Topeka; Treas., George W. Hanna, Clay Centre; Sec., E. Y. Blum, Leavenworth, Kan.—(V. 120, p. 530.)

LEHIGH & HUDSON RIVER RY. CO. (THE).—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles, and from Phillipsburg, N. J., to Easton, Pa., .70 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total op. 96.6 m.

STOCK.—The stockholders voted Sept. 10 1920 to increase the authorized capital stock from $1,720,000 to $5,000,000. Stockholders were given the right to subscribe at par to $2,987,000 new stock to the extent of 173.7% of holdings. Proceeds were used to pay and discharge the principal of the entire mortgage debt of $2,587,000, and to pay and discharge all the debenture bonds of $400,000, the remainder of such increased capital of $293,000 to be held in the treasury.

The stockholders prior to such increase were to have the option and right to take and pay for at par a pro rata amount of such increased stock in proportion to the number of shares of stock held.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.	1917.	1918-24.
Per cent	4	4	4	8	8&6 extra	12	See text

On Jan. 1 1918 paid a stock dividend of 28.36%, to represent surplus expended on the property prior to April 1912, thus increasing the capital stock to $1,720,000. V. 106, p. 2335. In Dec. 1918 a dividend of 6% was declared and paid on Feb. 10 1919; June 1919 and Dec. 1919 paid 6%; Oct. 1920 paid 6%; Mar. 1921 paid 6%; June 1921 paid 4% and 6% on new stock from date of issue to June 30; Dec. 1921, 4% on increased capitalization; June 30 1922, 4%; Dec. 29 1922, 4%; June 30 1923, 4%; Dec. 29 1923, 4% and 2% extra; April 15, June 30 and Sept. 30 1924, 2% each; Dec. 23 1924, 2% and 2% extra; Mar. 31 1925, 2%.

REPORT.—For 1924, in V. 120, p. 2008, showed:

Dec. 31 Year.	Gross.	Net.	Tot. Inc.	Int., &c.	Dividends.	Bal., Sur.
1924	$3,146,657	$906,560	$780,480	$293,265	$470,700	$16,475
1923	$3,117,709	$921,670	$870,745	$245,802	$470,700	$154,242
1922	2,412,760	465,032	348,640	209,998	376,560	def.237,918

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. & Gen. Mgr., Morris Rutherfurd; Sec. & Treas., William H. Sayer. Office, Warwick, N. Y.—(V. 120, p. 2008.)

LEHIGH AND NEW ENGLAND RR. CO.—Main line, Hauto, Pa. to Hainesburg Jct., N. J., 66 miles; Swartswood Jct., N. J., to N. Y State line, 21 m.; branches, 89 m.; total owned, 176 miles; leased, 8 m. trackage rights, 36 m.; total, 219 m.

Tentative valuation, $11,791,083, as of June 30 1919.

SECURITIES.—Stock auth., $7,500,000; outstanding Dec. 31 1924, $6,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par, $50.

DIVIDENDS.—	1917	1918	1919	1920.	1921.	1922.	1923.	1924.
Per cent	10%	8%	8%	6%	10%	10%	3%	15%

Bonds, &c.—Of the Gen. M. 5s of 1914 ($15,000,000 auth.), $1,000,000 were reserved to retire the 1st 5s. V. 102, p. 976, 1060; V. 99, p. 49, 674.

REPORT.—For 1924 showed: Gross, $5,413,879; ry. oper. inc., $1,069,546; other income, $253,698; deductions, $472,962; dividends, $1,020,000; bal., def., $169,717. For latest earnings see "Railway Earnings" Section (issued monthly).

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., Rollin H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; 437 Chestnut St., Phila., Pa.; Gen. Aud., W. H. Whitehood.—(V. 119, p. 325.)

LEHIGH VALLEY RAILROAD CO.—Main line extends from Jersey City, N. J. to Buffalo, N. Y. Oper. Dec. 31 1924, 1,375 miles viz.:

Owned	279	Leased	142
Controlled by ownership of entire capital stock	906	Trackage	48

Second track, 609 miles; 3d track, 102 miles; 4th track, 45 miles; industrial track, 306 miles; yard tracks and sidings, 1,091 miles.

By an agreement with the Pennsylvania RR. Co., its passenger terminals at New York and Jersey City are used by this company.

HISTORY, ETC.—V. 91, p. 276.

Black Tom decision, V. 107, p. 2008; V. 108, p. 973, 2122; V. 110, p. 1089, 1816; V. 112, p. 2305, 2748; V. 113, p. 2185. Coal rate case, V. 108, p. 683.

The company on Feb. 7 1923 filed with the U. S. District Court for the Southern District of New York an amended plan for the segregation of its coal properties pursuant to a decree of the Court entered Feb. 24 1921 (V. 112, p. 849). The plan is a modification of the original plan filed with the Court in Oct. 1921 (V. 113, p. 1574), to which the Attorney-General of the United States filed several objections (V. 113, p. 1674, 1987). A final decree was signed by Federal Judge Learned Hand on Nov. 7 1923. The plan, given in full in V. 116, p. 576, and as supplemented by the final decree, V. 117, p. 2109, provided as follows:

1. The Lehigh Valley Coal Co. will create a new $40,000,000 50-year mortgage carrying 5% interest and protected by adequate sinking fund arrangements. This mortgage until Jan. 1 1933 will be a second mortgage on a small part of the coal company's properties, and thereafter will be a first mortgage on all its properties. Of the bonds $15,000,000 will be sold at once and the proceeds paid over to the Lehigh Valley RR. in satisfaction of all indebtedness on account of advances for capital expenditures and otherwise in the past. The proceeds will be devoted by the railroad company to the improvement of the railroad properties pledged under its general consolidated mortgage of 1903, the income from said fund, however, in the meantime to be received by the railroad company and used for general purposes.

The remaining $25,000,000 of bonds provided for by the new Lehigh Valley Coal Co. mortgage will be reserved for the purpose of retiring the present outstanding bonds of the Lehigh Valley Coal Co. when due—that is, on Jan. 1 1933—to the extent not provided for by the then existing sinking fund. The Lehigh Valley Coal Co. bonds now outstanding amount to $11,514,000, and it is estimated that the sinking fund, which now amounts to $2,871,000 par value of securities therein, will by Jan. 1 1933 with accumulations and additions have a value of at least $5,000,000, so that the bonds then to be paid off from new funds will not amount to more than $6,500,000. This will leave approximately $18,500,000 of the new mortgage bonds of the coal company available for improvements or other capital expenditures by the coal company as occasion may demand.

2. The $9,465,000 stock of the Lehigh Valley Coal Co. is pledged with the Girard Trust Co. of Philadelphia, as trustee under the railroad company's general consolidated mortgage of Sept. 30 1903, which mortgage matures in 2003. The railroad company sold for $1,212,160 all of its right, title and interest in the equity of redemption which it owns in said stock, also voting rights and dividends payable thereon, to a new trustee issued certificates for 1,212,160 shares of interest therein carrying voting rights and dividends, thus making certificates on the basis of one share of interest in Lehigh Valley Coal Co. stock for each share of Lehigh Valley RR. stock, both common and preferred. The shareholders of the railroad company were given the right by said new trustee to subscribe to said shares of interest at the rate of $1 per share. Shares of interest not subscribed for on or before April 15 1924 were sold by the new trustee to the Lehigh Valley Coal Co. at the rate of $1 per share.

Shareholders of the railroad company who bought and buy shares of interest as aforesaid will be obliged to dispose of their said shares of interest on or before Dec. 31 1927 unless in the meantime they shall have disposed of their railroad company stock. Neither the railroad company nor any corporation controlled by it, nor any person acting for its interest, shall acquire by purchase or otherwise any of said shares of interest.

3. All certificates for shares of interest as above stated were, at the time of sale, registered by the Lehigh Valley Coal Co. in appropriate form, in the names of the purchasers or their nominees, upon information furnished by the trustee, and thereafter transfer may be made only on the books of the coal company.

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lexington Union Station—Pref stock (see text)	---	----	$100	$390,600	4	J & J	Jan 2 1925 2%	Office, Lexington, Ky
Ligonier Valley RR—1st M $300,000 x	16	1913	1,000	150,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold x	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Union Tr Co, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	----	50	4,837,300	8 3-5	Q—M 10	See text	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	----	50	4,908,300	4	Q—M 10	See text	do do
General mortgage $10,000,000 z	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers' L & Tr Co, N Y
Little Rock & Hot Sp West—See Missouri Pacific and Chic R I & Pac								
Little Schuylkill Nav RR & Coal—Stk (rental guar)	32	----	50	2,487,950	See text	J & J	See text	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage x	83	1912	1,000	669,000	5	A & O	Apr 1 1942	Safe Dep & Tr Co, Balt

4. The Girard Trust Co., as trustee under the general consolidated mortgage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage. After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of and at the direction of the owners of the shares of interest, that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro rata share of the coal company's stock.

6. The [$2,910,150] stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will be assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement, the stock will be sold by the Lehigh Valley RR.

7. The [$1,500,000] stock of the Delaware Susquehanna & Schuylkill RR. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court. In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley RR., in accordance with the provisions of the Inter State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8. The Lehigh Valley Coal Sales Co will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc.).

DIVS.	'05.	'06.	'07-'10.	'11-'14.	1915 to '18	'19	'20-'24	'25
Per cent	4	4	6 y'ly.	10 yrly.	10 yrly.	8⅓	7 yrly	text

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. In July 1919 the common dividend was reduced from 2½% to 1¾% quarterly. Oct 1919 to April 1925, 1¾% quar.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. In April 1925 there were outstanding in the hands of the public $20,697,000 4½s, $26,953,000 4s and $12,000,000 5s; pledged, $10,456,000; held in treasury, $27,630,000; reserved to retire underlying bonds, and bonds of subsidiaries, $52,264,000. Old bonds may, however, be extended, if necessary, for not over 2 years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898, V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380, V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211; V. 108, p. 2241; V. 119, p. 578.

The purchase of stock of Coxe Bros & Co. ($2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, or in order of serial numbers. V. 81, 1175, 1242, 1376, V. 82, p. 100, V. 83, p. 702, V. 84, p. 1428; V. 88, p. 452. The $15,000,000 *Collat. Trust* 6s of 1918 were redeemed on Sept. 1 1924 at 103 and int. V. 119, p. 578.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Savre, Pa., 171.48 miles, double track, and branches, 340.43 miles; in all 514.91 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 124 miles. Stock outstanding, $20,433,000, all owned by Lehigh Valley *RR.*, which in 1914 leased road for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 22, p. 950

Seneca County Ry., $500,000 gu. bds.; none sold Dec. 31 1924. V. 79, p. 1271.

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

Lehigh Valley Harbor Terminal Ry.—Incorp. in N. J. in 1916 to provide additional terminal facilities upon New York harbor. The first mtge. bonds of 1924 are redeemable, all or part, on 60 days' notice at a premium of 5% on Feb. 1 and Aug. 1 1944, and thereafter on any int. date, said premium to be reduced by ½ of 1% commencing Feb. 1 1945, with a like additional reduction commencing on Feb. 1 of each year thereafter until maturity, in each case with accrued int. A lease, which will be for a term extending beyond the maturity date of these bonds, will provide for an annual rental sufficient to cover expenses and interest charges of the terminal co., and will provide that the Lehigh Valley RR. shall maintain the property and equipment in good condition and shall pay all taxes assessed against it. See V. 118, p. 202.

REPORT.—For 1924, in V. 120, p. 1872, showed:

Rev. from Operations — Year to Dec. 31	1924.	1923.	1922.	1921.
Coal freight	$24,870,756	$28,626,581	$17,333,548	$29,741,132
Merchandise freight	38,681,551	34,496,241	33,279,173	32,639,473
Passenger	7,688,392	7,406,346	7,022,954	7,700,392
Mail, express, &c.	5,134,107	5,405,986	4,783,214	4,916,802
Total oper. revenue	$76,374,805	$75,935,154	$62,418,889	$74,997,799
Operating income	$12,189,751	$6,853,696	$1,408,999	$5,692,959
Other income	3,257,957	9,583,294	4,832,641	12,234,300
Total income	$15,447,708	$16,436,990	$6,241,640	$17,927,259
Income Charges—				
Hire of equipment	$941,061	$428,675	$1,066,941	$145,149
Joint facility rents	Cr145,859	Cr148,099	Cr248,026	Cr294,709
Rent for leased roads	2,301,307	1,870,971	1,939,802	2,158,863
Miscellaneous rents	336,057	315,893	331,406	341,957
Miscell. tax accruals	455,139	528,067	322,884	278,023
Interest on funded debt	3,802,695	4,407,732	4,483,532	4,528,726
Int. on unfunded debt	107,330	115,066	51,030	31,128
Misc. income charges	294,941	332,072	285,318	687,324
Total deduc. from inc.	$8,095,669	$7,850,377	$8,232,887	$7,876,461
Net income	$7,352,038	$8,586,613	def$1,991,247	$10,050,798
Divs. shown in profit & loss account	$4,245,749	$4,245,749	$4,245,749	$4,245,749

For latest earnings, see 'Railway Earnings Section' (issued monthly).

OFFICERS.—President, E. E. Loomis; Vice-Pres., J. A. Middleton; V.-Pres., F. L. Blendinger; V.-P. & Gen. Counsel, R. H. Boles; V.-P. & Compt., C. E. Hildum; Sec., D. G. Baird; Treas., A. F. Bayfield.

DIRECTORS.—H. S. Drinker, Fred M. Kirby, Alfred H. Swayne, Edward S. Moore, S. Brinckerhoff Thorne, Samuel T. Bodine, Henry B. Coxe, Harry C. Trexler, Morris L. Clothier, George T. Slade, J. F. Bell, J. Wm. Robbins, E. E. Loomis (ex-officio). Office Philadelphia, Pa.—(V. 120, p. 1878.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned two-thirds by Louisv. & Nashv. and one-third by Ches. & Ohio. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913 in year 1913-14. 6% deferred dividend and 6% regular were paid. Bonds see table above. For year ending Dec. 31 1923, gross, $323,373; net oper. income, $81,980; other income, $20,698; int., rentals &c., $40,699; divs. (6%), $30,000; bal., sur., $31,979. Pres., J. R. Mellon; V.-P., T. A. Mellon; Sec., R. B. Mellon; Treas., R. K. Mellon. Office, Ligonier, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, **5%; 1909-10, 4½%; 1910-11, 3¾%; 1911-12, 2½%; 1912-13, 4¼%;** 1913-14, 1¼%; 1914-15, 1¼%; 1915-16, 1¼%, 1916-17, 3%; 1917-18, none; 1918-.4, none. Office, Rockland, Me.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. For 1923, gross, $767,262; net oper. income $144,296; other income, $68,470; int. & rentals, $54,016; bal., sur., $158,750. Pres., James Duncan, Alton, Ill.; Treas., S. D. Wheeler. —(V. 111, p. 692.)

LITTLE MIAMI RR. CO. (THE).—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 36 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 52 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 5 m.; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt; $105,800 stock is in treasury. V. 84, p. 51, 815, V. 86, p. 857; V. 104, p. 73.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making div. 8 3-5% yearly.

BONDS.—The General 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 112, p. 562.

For 1924, gross income, $816,321; deductions, $197,920; dividends, $612,331; bal., sur., $6,070.—(V. 112, p. 562.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years.

DIVS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Per cent	5½	5	5½	5	5	5	5	5	5	4½	5	5	4

Lessee pays taxes and organization expenses.—(V. 113, p. 2504.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to 72.5 Mile Post, Fla., 72.5 miles; Mayo Junction to Alton, Fla., 14.41 m.; Springdale Jct., to Springdale, Fla., .78 m.; trackage 1.5 m.; yard tracks, &c., 9.62 m.; total, 98.81 m. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. For calendar year 1924, gross, $308,863; net operating income, $70,678; other income, $34,434; interest, rentals, &c., $65,502; bal., sur., $39,610; divs., $24,000. Pres., W. T. Hargrett; Sec. & Treas., R. P. Hopkins. Office, Live Oak.—(V. 114, p. 854.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island Railroad Co (The)—								
Consol mortgage (gold) ($3,609,500 are 5s)....Ce.v	156	1881	$1,000	$4,730,000	4 & 5 g	Q—J	July 1 1931	Treas Penna RR Co, N Y
General mortgage gold.....Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June1 1938	do do
Stewart Line mtge of 1932 for $500,000 gold..Ce.v	18	1892	1,000	332,000	4 g	J & D	June1 1932	do do
Debenture ($1,500,000) gold not subject to call...z	---	1894	1,000	1,135,000	5 g	J & D	June1 1934	do do&Lon
Bklyn&Mont 2d M assu BusSta to E tp t&brs Ce.zc*	76	1888	1,000	600,000	5 g	J & D	June1 1938	do do
L I City & Flushing M gold assumed....Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May1 1937	do do
New York Bay Extension 1st M ass'd $200,000....z	6	1893	1,000	100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed....z	21	1895	1,000	315,000	5 =	J & J	Jan 1 1945	do do
Unified M gold callable at 110 $9,673,000..Usm.xc&r	316	1899	1,000	3,542,000	4 g	M & S	Mar 1 1949	do do
Refund mtge $45,000,000 gold gu p & i..Eq.xc*&r	316	1903	500 &c	26,394,006	4 g	M & S	Mar 1 1949	do do
Deben call aft Nov 1 '22 at 102½..Usm.yxxc*&r*	---	1917	100 &c	5,202,100	5 g	M & N	May1 1937	do do
No Sh Br con M (ass'd) $1,425,000 gu p & i.Ce.vc*	30	1892	1,000	1,262,000	5 g	Q—J	Oct 1 1932	do do
N Y & R B 1st M (ass'd) $984,000 guar p & i....Ce	---	1887	1,000	883,000	5 g	M & S	Sept 1 1927	do do
Serial notes	---	1920	Various	82,962	6	F & A	Aug 1 1925	Treasurer, Philadelphia
Equipment trust Series B $94,000 due yearly	---	1917	1,000	188,000	4½	F & A	To Feb 1 1927	Fidelity Trust Co, Phila
do do Series C $138,000 due yearly..FP	---	1920	1,000	1,104,000	6	F & A	To Aug 1 1932	do do
do do Series D due $98,000 ann.....FP	---	1922	1,000	686,000	6	J & D	To June 1 1932	do do
do do Series E due $114,000 yrly..FP.c*	---	1923	1,000	1,482,000	5	M & N	To May 1 1938	do do
do do Series F due $125,000 yrly FP.xc*	---	1924	1,000	1,750,000	5	A & O	To Apr 1 1939	do do
do do Series G due $73,000 yearly....	---	1925	1,000	1,095,000	5	J & J	To Jan 1 1940	do do
do do (iss. to Govt) due $279,489 yrly G	---	1920	-------	2,794,890	6 g	J & J 15	To Jan 15 1935	-------
Leased and Controlled Lines, Principal or Interest Guaranteed.								
N Y B & Man B 1st cons M $1,726,000 gold gu..Ce.v	19	1885	1,000	1,601,000	5 g	A & O	Oct 1 1935	Treas Penn RR Co, N Y
Los Angeles & Salt Lake RR—								
San Pedro Los A & Salt Lake 1st M $70,000,000..G.x	1,038	1911	1,000	59,022,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Louisiana & Arkansas—Stock $7,000,000 authorized	302	----	100	5,000,000	-------	-------	Sept15'11 1¼ %	Checks mailed
First mortgage $7,000,000 gold (text).....G.xc*&r	302	1902	1,000	3,031,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equip certificates Series J due $6,000 semi-ann..	---	1923	-------	96,000	-------	-------	To June 15 1933	-------
do do Series "K" due $4,000 s-a....G	---	1924	1,000	80,000	6	J & D	June'25-Dec'34	do do
Louisiana & North West RR—Underlying M gold..x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold.....MSt.xc*	115	1905	1,000	2,069,000	5 g	A & O	Apr 1 1935	Ch & P N B & Tr Co, N Y
Louisiana Ry & Nav—First M gold.....xxx.F.c&r	334	1903	1,000	10,361,600	4½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105....Ce.xc	45	1897	500	250,000	5 g	M & S	Mar 1 1950	R Winthrop & Co, N Y
New mortgage	---	(?)	-------	750,000	-------	-------	-------	-------
Louisv Hend & St Louis—1st M $2,500,000 gold..G.z	181	1896	500	2,500,000	5 g	J & J	July 1 1946	L & N RR Co, N Y
First Consol M $5,000,000 gold	181	1915	-------	700,000	5 g	-------	Oct 1 1965	New York
Louisv & Jeff Br & RR—$5,000,000 g gu p & i..xc*	---	1895	1,000	$4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y

LONG ISLAND RR. CO. (THE).—Operates the steam surface roads of Long Island.

	Miles.	Leases—(*Which see)	Miles.
Main line—L. I. City to Greenp't	94	Nassau Electric RR	9
Long Island City to Montauk	115	N. Y. Bklyn. & Man. Beach*	18
Branch lines	157	Trackage rights	4
Total owned	366	Total Dec. 31 1924	397

Tentative valuation as of June 30 1916, $93,201,517. V. 118, p. 3197.

PLAN.—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (*a*) accepted in settlement of the approximately $30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting chiefly of 4% debentures), $5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par; (*b*) gave $5,202,100 5% debs. in exchange for minority stock, $ for $. V. 104, p. 361; V. 106, p. 2222

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

STOCK.—Authorized, $40,000,000, outstanding $34,110,250, of which the Penn. RR. on Dec. 31 1924 owned $34,071,400 V. 104, p. 361, 1899 V. 106, p. 2222.

DIVIDENDS.—

	'82	'83	'90	'91	'92	'93	94	'95	'96	
Per cent	1	4	y'ly	4¼	5	5	4¼	4	4	None since

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to $17,863,420 outstanding old bonds, to retire which an equal amount is reserved; remainder guaranteed as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 798; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The I.-S. C. Commission in May 1921 authorized the company to issue $3,876,000 (guar.) ref. mtge. 4s and to exchange them for a like amount of unified mortgage 4s.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V. 68, p. 618. Mtges. on real estate, $2,055,680. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V. 103, p. 2079. *Debentures* of 1917, see "plan" above and V. 104, p. 2452.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 6% on $44,000 1st mtge. 6s of Montauk Steamboat Co., due April 1 1926.

REPORT.—For 1924, in V. 120, p. 2139, showed:

	1924.	1923.	1922.
Total operating revenues	$35,077,885	$34,085,419	$30,951,510
Net railway operating income	4,538,991	4,091,966	4,967,454
Non-operating income	642,844	1,075,218	585,313
Gross income	$5,181,837	$5,077,094	$5,552,767
Deduct—Rents for leased roads	$178,801	$178,801	$201,517
Miscellaneous rents	140,025	167,449	283,851
Miscellaneous tax accruals	16,302	19,170	14,238
Interest on funded debt	2,564,722	2,465,924	2,457,083
Interest on unfunded debt	273,008	556,441	376,302
Miscellaneous charges	32,866	33,179	51,717
Net income	$1,976,114	$1,656,559	$2,165,028

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Samuel Rea; V.-Pres., A. J. County, Henry Tatnall and George Le Boutillier; Sec., Eugene Wright; Treas., H. H. Lee. Office, Pennsylvania Station, New York.—(V. 120, p. 2546.)

LOS ANGELES & SALT LAKE RR.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 1,075 miles of main line and branches; trackage rights, 132 m.; total operated Dec. 31 1924, 1,208 miles. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals, V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Neb., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759. Valuation, V. 113, p. 1360.

STOCK.—Auth., $25,000,000; par, $100; all issued. In 1921 Union Pacific acquired complete control. V. 112, p. 2305. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for $70,000,000; $59,015,000 of the $59,022,000 issued were held Dec. 31 1921 in the Union Pacific treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, R. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin, H. M. Adams and H. W. Clark; Treas., E. G. Smith; Sec., Thomas Price.—(V. 120, p. 2008.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Pineville Junction, La., 192.89 miles, less 3.98 miles not operated, Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m. Trackage: Concordia Jct., La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central; Tioga, La., to Alexandria, La., 7.24 miles; and on the St. Louis and Southwestern, near Shreveport, 2.01 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

The I.-S. C. Commission has placed a tentative valuation of $7,528,150 on the company's property as of June 30 1917.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly. None since.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise to be invested. $5,196,000 issued; $3,031,000 in hands of public. See V. 101, p. 2071.

Year ended Dec. 31 1924: Gross, $1,630,319; net oper. inc., $759,887; other inc., $68,403; int., rentals, &c., $392,644; surplus, $435,645.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. J. Buchanan, Texarkana, Ark; V.-P. & Gen. Mgr., C. G. Lunday, Meriden, Ark.; Treas., F. S. Carroll, Texarkana, Ark.—(V. 119, p. 2875.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter, St. Louis, was appointed receiver. V. 97, p. 521, 595. Mr. Hunter resigned on Oct. 1 1920 and was succeeded by E. R. Bernstein, Shreveport, La.

The I.-S. C. Commission in Aug. 1921 authorized the receiver to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. V. 113, p. 1053.

The road was purchased in March 1922 by C. N. Haskell, Chairman of Middle States Oil Corp., and in May 1922 the receiver was dismissed. Compare V. 114, p. 1187; V. 115, p. 74, 543.

Stock out, $2,300,000; par, $100. 1st 5s of 1905, V. 82, p. 628; V. 85, p. 1462. Initial div. of 1½% was paid Oct. 1 1922; same amount paid quarterly to Jan. 2 1924.

REPORT.—For year ended Dec. 31 1924, showed: Gross, $683,859; net, $231,099; other income, $25,728; int. and rentals, $157,247; divs. paid, $44,500; bal., surplus, $65,080.—(V. 120, p. 1583.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.41 miles; Aloha to Winnfield, 27.14 miles; total, 330.55 miles. Stock outstanding, $8,131,000; par, $100.

Year End.	Gross.	Net.	Other Inc.	Int., Tax., &c.	Bal., Def.
Dec. 31 1924	$4,144,232	$187,074	$88,638	$976,907	$701,195
Dec. 31 1923	3,892,094	400,000	84,643	806,177	231,134
Dec. 31 1922	3,604,118	422,908	16,089	438,996	407,863
Dec. 31 1921	3,683,969	434,974	524,859	821,793	sur.138,040
Dec. 31 1920	4,275,834	61,787	36,131	775,819	677,921

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Wm. Edenborn, New Orleans; V.-P. Paul Sippel; Treas., Paul Sippel, Shreveport; Sec., J. J. Tippin.—(V. 120, p. 2765.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Bohemia, La., 49 miles; Poydras to Shell Beach, 15 m.; total, 64 m. Steam for freight and gasoline motor cars for passenger service. The road was operated from June 1916 to Feb. 1 1923 by New Orleans Texas & Mexico Ry. under 12-year lease made Feb. 1911 to St. L. & San Fr. The lease was not renewed and the road has been operated independently by owners since Feb. 1 1923. In Jan. 1901 the United Ry. & Trading Co. of New England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $1,000,000; par, $100. Year ending Dec. 31 1923, gross, $164,210; net, after taxes, def., $14,814; other income, $8,688; interest, rentals, &c., $73,958; bal., def., $80,084.—V. 118, p. 2704.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 miles; Mallard Jct. to Lake Arthur, 34 miles; total, 208 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividends: In 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%; 1918, 15%; 1919, 15%; 1920, 15%; 1921, 15%; 1922, 15%; 1923 and 1924, 15%. Year 1924, gross, $1,197,086; net operating inc., $832,022; other inc., $95,126; deductions, $2,788; dividends, $504,000; bal., sur., $420,360.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 113, p. 72, 183.)

LOUISVILLE HENDERSON & ST. LOUIS RY. CO.—ROAD.—Louisville to Henderson, Ky., 143 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisville & Nashville on Dec. 31 1924 owned $1,621,400 of the $2,00,000 5% non-cum. pref. and $1,742,600 of the $2,000,000 com. (par $100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond, $2,710,000 reserved to retire $2,500,000 1st M. 5s at maturity and $210,000 equipment bonds maturing serially. $700,000 sold forthwith and $1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370.

DIVIDENDS.—Initial dividend of 4% on the pref. stock was paid Feb. 15 1924; same amount paid Feb. 16 1925.

REPORT.—For cal. year 1924, Gross, $3,449,884; railway oper. income, $635,369; gross income, $640,956; deductions, $287,910; net income, $394,016; dividends, $80,000; balance, $313,016. V. 120, p. 2765.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., R. N. Hudson; V.-P., W. L. Mapother; Sec., Ridgely Cayce; Treas., L. W. Botts.—(V. 120, p. 2265.)

LOUISVILLE & JEFFERSONVILLE BRIDGE & RR. CO.—One-half mile long; approaches 2 miles; overhead viaducts 1¼ miles, with connecting lines in Louisville, 40 acres in Louisville and about 60 acres in Jeffersonville.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively. Pres., A. P. Humphrey; Sec., M. L. Akers; Treas., R. N. Harry. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 112, p. 562, 653.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville—Stock $125,000,000 auth	---	----	100	117,000 c0	c	F & A	Aug 10 1925 3½	71 Broadway, New York
First & Ref mtge Ser A red (text) Us.xc*&r*	Text	1921	1,000 &c	v12,. 00	5½ g	M & O	Apr 1 2003	do do
do do Ser B red (text) Us.xc*&r*	Text	1921	1,000 &c	w .000,000	5 g	M & O	Apr 1 2003	do do
do do Ser C red (text) Us.xc*&r*	Text	1921	1,000 c	.000,000	4½ g	A & O	Apr 1 2003	do do
L C & Lex Gen mtge gold (V 63, p 1010) G.xc*	176	1881		3,258,000	4½ g	M & N	Nov 1 1931	do do
New Orl & Mob Div 1st M N O to Mobile g F.xc*	141	1880	100	b4,986,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeast & St L Div 1st mtge g call (text) IC.xc*	208	1921	1,000	u3,495,000	6 g	M & S	Mar 1 1971	do do
Second M gold East St Louis to Evansv & br.xc*	208	1881	1,000	c2,997,000	3 g	M & S	Mar 1 1980	do do
First M (50-year 5s) $15,000 per mile gold Us.xc*	202	1887	1,000	d1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold F.zc*	---	1888	1,000	e4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g Ce.xc*&r*	Text	1890	1,000 &c	f64,760,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M $5,000,000 g Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	do do
Henderson Bridge Co 1st M gold drawn 105 Ce.xc*	10	1881	1,000	g54,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900 Ce.zc	105	1887	1,000	k1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold Ba.xc*	254	1896	1,000	kk4,619,000	4 g	F & A	Feb 1 1946	do do
Sou&Nor Ala cons M (V 97, p 1204, 1426) g gu Ce.xc*	202	1886	1,000	m9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar Us.xc*&r*	202	1913	1,000 &c	n7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co F.x	---	1895	1,000	1,260,000	4½ g	J & J	July 1 1945	do do
L & N—Southern Ry Monon Collat Joint M $15,-500,000 (see text) call 105 G.xc*&r	---	1902	1,000 &c	o5,898,000	4 g	J & J	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 assum N.yc*	213	1915	1,000	p7,870,000	5 g	A & O	Apr 1 1965	71 Broadway, New York
Kentucky Central 1st M ($7,000,000) gold Mp.ze*	247	1887	1,000	q6,700,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern 1st mtge gold Ce.x	228	1896	1,000	r999,000	5 g	J & D	Dec 1 1946	71 Broadway, New York
do do consol M gold $10,000 p m Us.x	228	1902	1,000	500,000	4 g	M & S	Mar 1 2002	do do
L & N—Atl K & C Div M $50,000,000 Us.xc*&r*	870	1905	1,000 &c	s24,742,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly Ba.xc*	---	1902	1,000	t2,500,000	4 g	J & D	Dec 1 1952	do do
Secured gold notes redeemable (see text) Ba.c*	---	1920	500 &c	7,500,000	7 g	M & N	May 15 1930	J P Morgan & Co, N Y
Equip certs due $703,900 annually	---	1920	-------	7,039,900	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series D due $735,000 annually Us	---	1921	1,000	8,085,000	6½ g	M & S	To Mar 1 1936	71 Broadway, New York
do do Series E due $420,000 annually Us	---	1922	1,000	5,460,000	4½ g	J & D	To Dec 1 1937	do do
do do Series F due $400,000 annually Us	---	1923	1,000	5,600,000	5 g	M & S	To Sept 1 1938	do do
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	20	----	20	599,120	4	J & J	Jan 2 1925 2%	Office Broad St Sta, Phila
Macon & Birmingham—First M $500,000 g OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,810,000 g gu N.xxc*	93	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu Col.c*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	Irv Bk-Col Tr Co, N Y

b to j Also held in treas. or by Farm. L. & Trust Co., trustee, Dec 31 1924. b $14,000; c $3,000; d $15,000 e $424,000; f $5,192,000; g $1,940,000; k to v Also in treasury December 31 1924: k $10,000; kk $217,000; m $70,8,000; n $3,391,000; o $15,500; p $2,625,000; q $12,000; r $1,000; s $5,743,000; t $101,000; u $5,000; v $15,862,000; w $1,862,000; y $1,829,000.

LOUISVILLE & NASHVILLE RR. CO.—*(See Map.)*—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., and branches to St. Louis, Memphis, &c., total, Dec. 31 1924, 5,044 miles, viz.:

	Miles		Miles
Owned, property deeded	4,493	Operated under contract	38
Entire capital stock owned	220	Under trackage arrangements	146
Operated under lease	142	do (owned but leased)	5

The I.-S. C. Commission has placed a tentative valuation of $321,169,838 on the total used property of the system, and $304,895,070 on the total owned property, as of June 30 1917.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $59,670,000 of the present $117,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1390.

Joint lease of Carolina Clinchfield & Ohio RR.—see that company above.

On Dec. 31 1924 the company owned $11,484,100 (a majority) of the stock of the Nashville Chattanooga & St. Louis Ry., of which $8,802,400 was pledged under the unified mtge. and $2,680,700 was pledged under the 1st & ref. mtge.

DIVS. '01-'04, '05-'07, 1908, '09, '10 to '14, '15, '16, '17 to '22, '23, '24.
Since 1900 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 6, 7 yr'ly *6 5½

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

* Also paid 62½% in stock on May 7 1923. Paid in 1925: Feb. 10, 3%; Aug. 10, 3%.

STOCK AND BONDS.—The stockholders on July 23 1921 authorized (1) An increase in the capital stock from $72,000,000 to $125,000,000 and approved the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Comm. should authorize to be so issued. (2) Approved the authorization, execution and issuance of the proposed First & Ref. Mtge. and bonds adopted at the annual meeting April 6 1921. The I.-S. C. Commission on Feb. 24 1923 authorized the company to issue $45,000,000 capital stock which was distributed as a 62½% stock dividend on May 7 1923. Compare V. 116, p. 935, 1178.

The 1st & ref. mtge. covers as a direct first lien approximately 655 miles of road, as a second lien 2,656 miles, as a third lien 1,256 miles, and as a fourth lien 516 miles. Total mileage under mortgage by direct or collateral lien, 5,116 miles.

The 1st & ref'g. mtge. covers as a first lien the company's terminal properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mtge. matures before 1940.

Under the terms of this mortgage, the issue of bonds for the acquisition of property and for additions and betterments in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue is limited to an amount which, together with all other then outstanding prior debt of the company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding. The Series A bonds are redeemable as a whole only on Oct. 1 1936 or on any interest date thereafter at 102 and int. The Series B bonds are redeemable as a whole only on Oct. 1 1938, or on any interest date thereafter at 105 and int. The Series C bonds are redeemable as a whole only on Oct. 1 1939, or on any interest date thereafter, at 105 and int. V. 113, p. 2720; V. 115, p. 1396; V. 117, p. 894; V. 119, p. 1064.

"Unified" mortgage.—$75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Dec. 1921, of $69,970,000 issued, $5,000,000 were pledged as security for the 7% notes of 1930, $192,-000 were in treasury and $18,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central 4s.—V. 45, p. 372. *Lewish. & Nor.*, V. 101, p. 1272.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int. by L. & N. and Nashv. C. & St. L. V. 88, p. 1313. Co. owns $101,000.

The Louisville & Nashville Southern Ry. *Monon Collateral Joint Gold 4% bonds* are secured by $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds $11,827,000 had been issued to Dec. 31 1921, each company being liable for $5,913,500, but owning thereof $15,500, leaving outstanding for each $5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxville & Northern bonds, $1,500,000; $5,000,000 are pledged to secure the 7% notes of 1930. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mortgage. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

The $3,500,000 Southeast & St. Louis Div. 1st Mtge. 6s were purchased at maturity March 1 1921, at office of J. P. Morgan & Co. In connection with this purchase there were issued $3,500,000 6% bonds due March 1 1971, but callable on and after March 1 1930 at 107 and int. The new bonds will be secured by a first mtge. on the So. East. & St. Louis Ry. property.

Of the South & North Alabama RR. Gen. Consol. 5s ($25,000,000 auth. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the cons. 5s of 1886; remainder for improvements, equipment, &c. $3,391,000 are owned by company. V. 98, p. 454, 156, 1001.

Lexington & Eastern 5s were assumed in 1917 (authorized, $20,000,000) V. 101, p. 1272; V. 102, p. 1163; V. 104, p. 1489; V. 106, p. 296, 396.

The 7% notes of 1920 are secured by deposit of the following: $5,000,000 L. & N. RR. Unified 4s of 1940, $5,000,000 L. & N. RR., Atl. Knox. & Cin. **Div. 4s 1955; $200,000 South & North Ala. RR. Consol. 5s of 1936; $3,000,000 South & North Ala. RR. Gen. Consol. 5s of 1963. Red. on and after May 15 1923, all or part, at 100 and int. plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity.**

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360, 1471. Government loan, V. 112, p. 1978.

REPORT.—For 1924, in V. 120, p. 1766, **showed:**

	1924.	1923.	1922.
	$	$	$
Railway operating revenues	135,505,677	136,375,672	121,138,840
Railway operating expenses	107,126,897	109,865,090	99,604,496
Net rev. from railway operations	28,378,780	26,510,582	21,534,344
Railway tax accruals	6,189,994	6,372,310	4,710,247
Uncollectible railway revenues	34,752	192,000	13,700
Total operating income	22,154,034	19,946,272	16,810,396
Equipment rents (net)	*Cr.*448,911	*Cr.*938,977	*Cr.*1,143,532
Joint facility rents (net)	*Dr.*311,571	*Dr.*212,106	*Dr.*319,607
Net railway operating income	22,291,374	20,673,143	17,601,321
Other income (non-operating)	3,016,252	2,926,429	2,827,407
	25,307,626	23,599,572	20,431,728
Deductions from Income—			
Interest on funded debt	10,792,167	9,746,845	9,535,834
Other deductions	382,665	353,792	297,874
Net income	14,132,794	13,498,935	10,598,019

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; President, W. L. Mapother; V.-Pres., George L. Evans, Addison R. Smith, E. J. Smithers; V.-Pres. & Gen. Counsel, Edw. S. Jouett; Treas., E. S. Locke; Sec., J. C. Michael. Offices, 71 Broadway, N. Y., and 9th St. & B'way, Louisville, Ky.—(V. 120, p. 2516.)

LYKENS VALLEY RR. & COAL CO.—**Owns from Millersburg, Pa., to Williamstown, Pa., 20.43 miles. Was leased to Northern Central for 99 years from July 1 1910; annual rental, $24,000** (equal to 4% on stock) **organization expenses and taxes.** In 1924 operated by Penn. RR. Co. under agreement of lease dated July 29 1914 (retroactive to Jan. 1 1911). —V. 92, p. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 98.70 miles. 7.03 miles of G. B. & F. Ry. and 1.10 mile of C. of Ga. Ry. between Sofkee and Macon operated under trackage rights. V. 101, p. 449. In 1908 a receiver was appointed; now R. B. Pegram. V. 86, p. 537. Operations ceased on Nov. 15 1922 by order of the Superior Court of Bibb County, Ga. In year 1922, gross, $194,037; net, def., $11,069; other income, $1,175; int., rentals, &c., $65,626; bal., def., $75,520.

MACON DUBLIN & SAVANNAH RR. CO.—Owns road from Macon to Vidalia, Ga., 91.93 miles. Stock $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450; V. 106, p. 1126. For year 1924, gross, $718,186; net oper. income, $136,856; other income, $4,720; int., rentals, &c., $159,136; bal., def., $17,560. Pres., S. Davies Warfield, Baltimore, Sec. & Treas., Geo. M. Norwood, Macon, Ga.—(V. 118, p. 1392.)

MACON TERMINAL CO.—**Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement.** Rental on wheelage basis covers int. on bonds & all chges. V. 101, p. 1886.—(V. 101, p. 1886.)

MAHONING COAL RR.—**Owns from Youngstown to Andover, O., and branches 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.**

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Dec. 31 1923 owned $894,650 com. and $448,900 pref. stock.

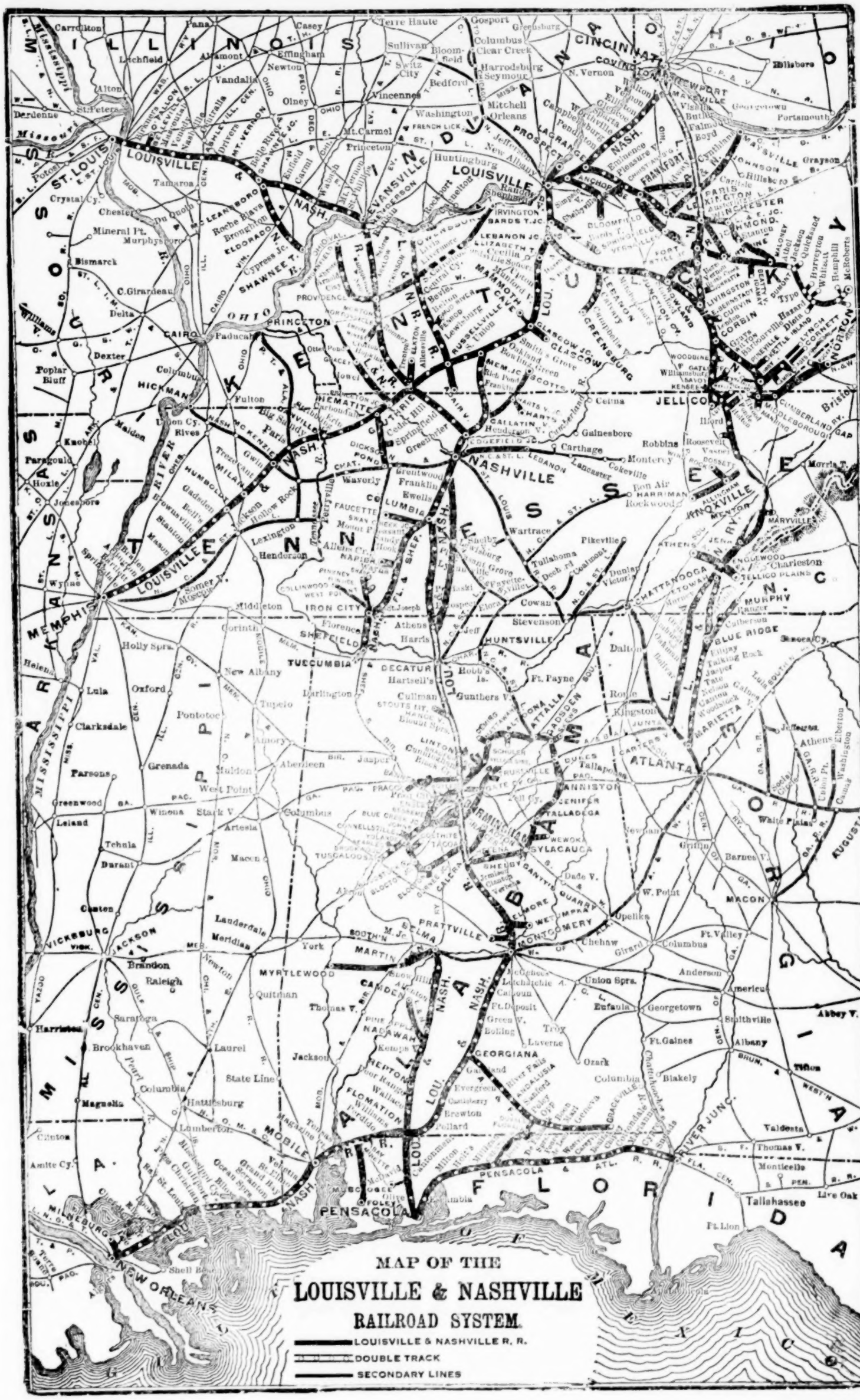
LATE DIVS.—	'11.	'12.	'13.	'14.	'15-'19.	'20.	'21.	'22.	'23.	'24.
On common (%)	70	20	70	60	50 yrly.	110	50	90	80	100

Also paid an extra div. of 60% in May 1920, 30% extra in Dec. 1922 and 20% extra in Dec. 1924. Paid in 1925: Feb. 2, 25%; May 1, 25%.

The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579. —(V. 120, p. 1878.)

MAINE CENTRAL RR. CO.—Portland to Vanceboro, Maine, via Augusta, 261 miles (incl. trackage Portland to Falmouth, 7 mi.); branches, Royal Jct. to Skowhegan via Lewiston, 88 m.; Bath to Lewiston and Farmington, 76 m.; Oakland to Kineo Sta., 93 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, excl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, excl. ferry (7.7 m.), 141 m.; Washington County, 138 m.; Portland to St. Johnsbury, Vt., 132 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 7.73 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1924, 1,208 miles, of which 645 owned, 541 operated under leases and 21 trackage. The I.-S. C. Commission announced the tentative valuation of the road as of June 30 1916 at $61,091,384.

STOCK.—**The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 First & Ref. 20-year 4½s. V. 101, p. 923, 1370, 1465. The common stock was thus reduced to $14,888,400. See bonds below.** V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways Companies, and trust wound up. V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.
LOUISVILLE & NASHVILLE R. R.
DOUBLE TRACK
SECONDARY LINES
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE
NASHVILLE
CINCINNATI
MEMPHIS
ATLANTA
CHATTANOOGA
KNOXVILLE
BIRMINGHAM
MONTGOMERY
PENSACOLA
MOBILE
NEW ORLEANS
GULF OF MEXICO

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rat. %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mahoning Coal RR—Stock Common	71	----	$50	$1,500,000	See text	Q—F	May 1 '25 25%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	Jan 2 '25 2½ %	Cent Union Tr Co, N Y
First M Youngs to And &c guar o & l (end)	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com stock ($15,000,000)	---	----	100	a14,888,400	See text	----------	Oct 1 1920 1½	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000	---	----	100	3,000,000	See text	Q—M	June 1 1925 1¼	do do
1st & Ref M $25,000,000 call at 102 & int, Series A, B, C and D c*&r*	411	1915	1,000 &c	16,083,000	4½ 5 & 6	J & D	Dec 1 1935	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold..z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Washington County 1st M g gu red .....Ce.zc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry Consol mortgage gold.....z	41	1900	500 &c	420,000	4 g	J & J	July 2 1950	do do
First and Refunding mtge $1,500,000 gold..ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	do do
Equipment gold notes, due $79,000 annually	---	1920	----------	790,000	6 g	J & J	15 To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust certificates due $40,000 s-a.....c*	---	1923	----------	1,040,000	5½	A & O	Oct '25-Apr '38	State St Trust Co, Boston
do do due semi-ann c*	---	1924	1,000	1,235,000	5½	J & D	Dec '25-June '39	State St Tr Co, Boston
15-year notes to United States	---	1920	----------	1,653,000	6	M & N	Oct 27 1935	----------
10-year notes to United States	---	1921	----------	720,000	6	----------	1931	----------
Note to Director-General of Railroads	---	1922	----------	750,000	6	M & S	Mar 1 1930	----------
Guaranteed Securities—								
Portland & Ogdensburg stock (2% rental 999 yrs)	110	----	100	4,392,538	2	Q—F	28 May 31 '25 ½ %	Maine Cent Off, Portland
1st M g uar prin & int end (V. 86, p. 1285).....z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	Jan 1925 2½ %	Office, Dover, Me
First M Dexter to Foxcroft guar by end.....BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	N Y, Boston & Portland
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	May 1925 2%	Treas office, Portland
First mortgage guar prin and int (endorsed) ...z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
European & Nor Am stk 5% rental 999 years	124	----	100	2,494,100	5	A & O	Apr 1 1925 2½	Treas office, Bangor, Me
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	May 1925 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & l..z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	Jan 1925 2½ %	Treasurer's office, P'tl'd
Eastern Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	May 1925 2¼ %	Office, Rockland, Me
Belfast & Moosehead Lake common stock, rental	---	----	----------	380,400	5.2	J & D	----------	----------
do do preferred stock, rental	---	----	----------	267,700	6	J & D	----------	----------
Portland Terminal Co.—Portland & Rumford Falls	RR—	and Ru	mford Fa	lls & Rangel	ey Lakes	RR Co—	See those comp	anies
Manch. & Lawrence—Bonds—See B & M RR above								
Manila—1st M Sou Lines g 1st gu s f red 110F..zc*&r*	---	1909	$1,000 &c	$12,781,000	4 g	M & N	May 1 1939	Philippine Nat. Bk.
do do sinking fund	---	1917	1,000 &c	1,122,000	4	M & N	May 1 1959	do
New 1st M & Ref on Nor Lines $13,236,000 ....Ce	---	1916	1,000	Pledged	5 g	J & J	July 1 1956	New York
Sinking fund bonds $1,500,000 auth xxxc*	---	1922	1,000	1,500,000	7	M & N	May 1 1937	Chase Nat Bank, N Y
Bonds of Underlying Co. in Hands of Public—								
Manila Ry "A" debentures call 105	---	1906	£20 &c	£1,919,170	4	J & J	15 Jan 15 1956	London
do "B" debentures 4% reduced to 3½ %	---	1906	£20 &c	£1,403,218	3½	A & O	15 Jan 15 1956	do

a Of which $2,881,500 is held in treasury

DIVIDENDS— On common stock. ['04-'06. 7 y'ly. '07. 7¼ '08-'10. 8 y'ly. '11. 7½ 1912 to Oct. 1920 8 yearly (1½ Q-J

No payments have been made on common stock since Oct. 1920.

No divs. on pref. stock were paid from Dec. 1 1920 to Sept. 1 1924, both inclusive; Dec. 1 1924 to June 1 1925 paid 1¼% quar. Div. accruals amount to 20%.

BONDS.—The 1st & ref. mtge. is limited to $25,000,000; bonds are outstanding as follows: $7,000,000 Series A 4½%, $6,000,000 Series B 4½%, $3,000,000 Series C 5% and $83,000 Series D 6%. A first mortgage on about 323 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 88 miles. V. 102 p. 976, 1163, 1250; V. 108, p. 480; V. 105, p. 1453, 1689.

Guarantees bonds and notes of Portland Terminal Co. See that company

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Govt. loans, V. 111, p. 1370, 2228; V. 112, p. 372; V. 113, p. 1053.

REPORT.—For 1924, in V. 120, p. 1740, showed:

	1924.	1923.	1922.	1921.
Total operating revenue	$20,178,336	$21,192,264	$20,387,172	$20,590,064
Total operating expenses	16,528,551	17,843,123	16,443,382	19,533,352
Net operating revenue	$3,649,785	$3,349,141	$3,943,790	$1,056,712
Taxes accrued	1,216,286	1,182,489	1,180,447	1,263,982
Uncollectible revenue	4,950	4,186	2,097	2,909
Railway oper. income	$2,428,548	$2,162,465	$2,761,245	def$210,180
Other income	610,573	479,722	166,233	623,037
Gross income	$3,039,122	$2,642,187	$2,927,478	$412,857
Interest, rents, &c	2,650,100	2,631,723	2,376,320	2,578,219
Net income	$389,022	$10,464	$551,158	def$2,165,362

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Morris McDonald; V.-P. & Gen. Mgr., Dana C. Douglass; Treas., L. M. Patterson; Compt., Albert J. Raynes. Office, 222-242 St. John St., Portland, Me.—(V. 120, p. 2008.)

MANCHESTER & LAWRENCE RR.—See Boston & Maine RR.

MANILA RR. CO. (THE).—(*Gauge 3 ft. 6 in.*).—This company, incorporated in the P. I. in 1919, successor to company organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215).

In operation Dec. 1923, 313.96 miles of Northern lines and 345.17 miles Southern lines. Additional mileage has been under construction.

In 1916-17 the Philippine Govt. purchased all the outstanding stock for $4,000,000 cash. V. 103, p. 949, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guar. as to int. by Philippine Govt. under Act of U. S. Congress, are limited to $30,000,000. Under a supplemental indenture dated July 1 1916 holders of these bonds were offered the privilege of having due date extended to May 1 1959, provided bonds then outstanding were presented to trustee for extension prior to Nov. 1 1918. $1,122,000 were extended. Acceptance is stamped on each bond. A separate sinking fund was established sufficient to retire extended bonds by maturity. Interest on extended bonds is guaranteed by Philippine Government. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to April 30 1928 and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1917, under agreement of sale ratified Sept. 8 1916, $4,330,000 Northern Lines First Mtge. 6% bonds and $7,716,000 2d Mtge. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued $13,236,000 Manila RR. Co. *Refunding Mtge.* 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over £590,000 of the $4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3½%. The A and B issues thus to be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.

The 7% sinking fund bonds of 1922 are guaranteed prin. & int. by the Govt. of the Philippine Islands. There have been deposited with Chase National Bank, New York, trustee, as security for the payment of the principal and interest of this issue, $2,811,000 Manila RR. (Southern Lines) 1st Mtge. 4% gold bonds, due May 1 1939, guaranteed as to interest by the Philippine Govt. The company has agreed to create and maintain a sinking fund for the redemption of the bonds at maturity, paying annual installments to the Chase National Bank, New York, trustee, sufficient to retire entire issue by maturity. V. 115, p. 1210, 1429.

REPORT.—For 1924.

	Northern Lines.	Southern Lines.	All Lines.
Total railway operating revenues	$6,178,399	$5,221,766	$11,400,165
Total railway operating expenses	3,400,026	3,936,934	7,336,960
Net revenue from railway operation	$2,778,373	$1,284,832	$4,063,205
Total taxes, accruals, &c	70,699	59,530	130,229
Railway operation income	$2,707,675	$1,225,302	$3,932,976
Total non-operating income	73,122	66,925	140,047
Gross income	$2,780,797	$1,292,227	$4,073,023
Total deduction	1,462,863	1,274,982	2,737,845
Approp. of net inc. for sink. fund purp	92,729	92,429	185,159
Balance to profit & loss accounts	$1,225,204	loss$75,185	$1,150,019

Note.—Values are expressed in Philippine currency: 1 peso equals 50 cents U. S. A. currency.—V. 118, p. 431.

Pres., R. R. Hancock, Manila; Gen. Mgr., Jose Paez, Manila; non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, Manila, P. I.—V. 120, p. 2265.

MANILA RY. (1906), LTD.—(V. 113, p. 731, 1053, 1471, 1675.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. The Michigan Trust Co. of Grand Rapids was appointed receiver Dec 28 1918, the road being unable to meet prin. and int. due Jan. 1 1919 on its bonds. V. 108, p. 79, 268. The company in Sept. 1924 applied to the I.-S. C. Commission for approval to abandon its line of road. V. 119, p. 1282.

Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. Stock, $2,000,000.

REPORT.—For year ending Dec. 31 1923:

Cal. Year—	Gross.	Net.	Tot. Inc.	Charges.	Balance.
1923	$460,519	$5,856	$8,252	$95,333	def. $87,081
1922	461,216	33,377	36,067	92,194	def. 56,127
1921	499,155	def. 28,165	24,189	76,885	def. 101,074

Pres., Edw. Buckley, Manistee, Mich.—(V. 119, p. 2758.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Doty, 38.47 m.; branches, and spurs, 24.29 m. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in April 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes; outstanding, $1,100,000. For cal. year 1924, gross, $160,391; net oper. def., $13,904; other income, $1,646; other deductions, $2,372; bal., def., $14,629. Pres., Newman Erb, New York; V.-P. & Gen. Mgr. E. F. Blomeyer, Toledo, O.—(V. 110, p. 2089.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916-24, none. For year end. Dec. 31 1924, gross, $91,940; net oper. income, $2,281; other income, $900; int., $25,591; bal., def., $22,411. Pres., H. J. Holt, Manitou, Colo.—(V. 106, p. 2011.)

MARYLAND DELAWARE COAST RR.—(V. 119, p. 1172.)

MARYLAND DELAWARE & VIRGINIA RY.—See Baltimore & Eastern RR. above and V. 120, p. 1199.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 77.17 miles; other mileage, 3.52.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York & Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102.

The Co. in Sept. 1923 announced a plan whereby the holder of each $1,000 1st income mtge. 4% gold bonds received $500 in new 6% 1st consol. mtge. bonds and $500 in stock (par $100 per share).

Bonds have been or will be issued under the new mtge. in amts. sufficient to (*a*) Exchange for outstanding income bonds; (*b*) cover the payment of $300,000 10-year notes due Oct. 1 1923; (*c*) provide for capital expenditures of the York Terminal Ry. Co. and Maryland & Pennsylvania Terminal Ry.; (*d*) retire at maturity or purchase Maryland & Pennsylvania Terminal Ry. 1st mtge. 5s, due 1936; (*e*) retire at maturity the company's 1st mtge. 4% bonds, due 1951, and the $202,450 underlying bonds, due 1932; (*f*) provide funds for future capital requirements including (not to exceed 80% of the cost of) additions to and betterments of the property subject to the mtge.

The Series A bonds will be dated as of Oct. 1 1923, will mature Oct. 1 1963, will be redeemable at 105 (diminishing 1% per annum during the last five years of the life of the bond) and will bear interest payable unconditionally at the rate of 6% per annum. Compare V. 117, p. 1461; V. 118, p. 1392, 2179, 2573.

REPORT.—Holders of income bonds received interest on April 1 1925 at the rate of $23 for each $1,000 bond, this being the first payment since April 1 1914. For year ending Dec. 31 1924: Gross, $900,165; net, after taxes, $176,209; other income, $8,752; interest and rentals, $94,466; balance, sur., $90,495. Pres., O. H. Nance.—(V. 120, p. 1455.)

MASON CITY & FORT DODGE RR.—Owns road from Oelwein, Ia., to Council Bluffs, 200 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branch to Lehigh, 15 m.; trackage, Council Bluffs to South Omaha, 8 miles; total, 383 miles. The Chicago Great Western owns entire outstanding common stock ($19,205,100) and pref. stock ($13,655,752), and operates the road as part of its main line to Omaha under a 100-year agreement dated April 30 1901 and modified June 1904, M. C. & Ft. D. being credited with 60% of earnings on business interchanged. Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C. G. W. system. The interest due Dec. 1 1920 on the $12,000,000 1st M. 4s was paid by the C. G. W. June 1 1921 and subsequent coupons were not paid because interest was unearned. Chicago Great Western is not liable for int. on these bonds unless same is earned by the Mason City & Ft. Dodge RR. Compare V. 111, p. 2228; V. 112, p. 2305. A protective committee was formed in Dec. 1920 and called for deposit of bonds. Under agreement in Oct. 1922 with the committee the $12,000,000 of bonds, with coupons payable June 1 1921 and thereafter, attached, are to be surrendered in exchange for $10,206,000 of Chicago Great Western 1st mtge. 4% bonds with coupons payable Sept. 1 1924 and thereafter attached, and $3,240,000 of Chicago Great Western pref. stock. As of Dec. 31 1924 all except $842,000 of the bonds had been acquired, with the interest coupon due June 1 1921 and thereafter thereto attached in exchange for Chicago Great Western bonds and pref. stock pursuant to the terms of said agreement. Compare V. 116, p. 76, 1649.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 .z	62.51	1909	$1.000	$1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text..CC.xc*	text	1909	1,000	1,132,000	5 g	J & J	Jan 1919-1939	Jan 1919 prin&int unpaid
Manitou & Pike's Peak Ry—1st M $500,000 g...F.xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry..								
Maryland & Pennsylvania—York & Peach Bot M..x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105..MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110..xz	---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Income bonds—1st cons mtge bonds—see text.....								
Mason City & Ft Dodge—1st M g.....Ce.xc&r	375	1905	1,000	842,000	4 g	J & D	June 1 1955	See text
Massawippi—Stock guar same div as Conn & Pass...	37	----	100	800,000	6	F & A	Feb 1 1925 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1 200,000.....z	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Memphis Union Station—1st M g guar..Ba.xc*r*		1913	1,000&c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105..	32.2	1913	1,000	675,000	5	J & J	Jan 1 1943	MercUTCo,Jack'n,Tenn
Meridian Terminal—First M $250,000 g gu..Gr.xc*&r	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See Nation al Rai ways o f Mexico								
Mexican Northern—Stock, $3,000,000.....			100	3,000,000	--------		May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909..G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6		1928	Sept 1914 coup deferred
1st M gold red text.....	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f.c*	---	1912	£20 &c	£750,000	Up to 6	M & S15	----------	----------
Michigan Central—Stock.....	----	----	100	c18736400	See text	J & J	Jan 29 '25 10%	Grand Cent Term'l, N Y
Refunding & Impt Mtge $100,000,000.....	1,200	1917	--------	See text	--------	--------	----------	----------
First mortgage $18,000,000 gold.....G.xc*&r	270	1902	1,000 &c	$18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage....Un.xc&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Cent Union Tr Co, N Y
1st M on Det & Bay City.....Un.xc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons...zr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, N Y
Debentures gold.....G.xc*&r*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text.Gxc&r	84	1909	--------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven.xUn.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g...xc*&r	379	1901	1,000	y 1,695,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g x	45	1907	--------	1,500 000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 annually) gu. gyc*	---	1915	1,000	1,800,000	5 g	A & O	Oct '25 Oct 30	New York and Phila
Equipment trusts N Y Central Lines, which see....	---	07-13	--------	3 998 531	Various	--------	To Jan 1 1928	----------
Mich Cent Eq Trust, due $600,000 ann ...G.c*&r	---	1917	1,000 &c	4 800 000	6	M & S	Sept 1 '25-'32	----------
do do due $346 400 ann.....G	---	1920	--------	3 464 000	6	J & J15	To Jan 15 1935	----------
N Y C RR Co equip trust cert due $467,665 ann..	---	1920	--------	4 676 650	7	A & O15	To Apr 15 1935	----------
do do	---	1922	--------	5,222,000	5	J & D	June 11937	Guaranty Trust Co, N Y
do do	---	1922	--------	714,000	4½	M & S	Sept 1 1937	do do
do do	---	1923	--------	9 480,000	5	J & D	June 1 1938	do do

a Exclusive of $53,000 held by sinking fund. c Of which $16,819,300 held by N Y Central RR Co.
y $305,000 purchased and retired by Land Grant Trustees

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Boston & Maine RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5% 6% since Jan. 1 1897. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge and $50,000 was purchased in 1910 under its option at par.—(V. 92, p. 1108.)

McCLOUD RIVER RR.—Owns from Sisson, Calif., to Fall River Mills, Calif., 60 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending Dec. 31 1924, gross, $590,134; net, $307,038; other income, $35,068; fixed charges, $51,192; bal., sur., $80,915. Pres., D. M. Swobe, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.54 miles; Lynces Junction to Conneaut Lake Park, Pa., 1.07 miles; total, 21.61 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividends in 1913 to Apr. 1925, 4% (2% A. & O.). For year end. Dec. 31 1923, gross, $43,649; net, $38,235; bond interest, $7,200; dividends (4%), $8,000; balance, surplus, $23,035.—(V. 112, p. 2748.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv.; Nashv. Chatt. & St. Louis, Southern Ry. and by Missouri Pacific and St. Louis Southwestern, since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y. as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly and severally by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94. The I.-S. C. Commission has announced the tentative valuation as of June 30 1916 at $2,341,550. Pres., A. B. Scates, Memphis, Tenn.; Sec., R. M. Marr, Memphis, Tenn.— V 114, p. 1063.)

MERIDIAN & MEMPHIS RR.—Owns Meridian, Miss., to Union 32.19 miles, with terminals at Meridian. In Jan. 1918 the Gulf Mobile & Northern (which see) purchased the outstanding securities ($500,000 stock and $675,000 1st mtge bonds), and in 1923 the two roads entered into an operating contract. V. 116, p. 2388; V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. Pres. I. B. Tigrett.—(V. 116, p. 2388.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement; form. V. 85, p. 601. Pres. H. W. Miller; Treas., F. S. Wynn.—(V. 107, p. 1670.)

MEXICAN RY., LTD.—(V. 119, p. 3007.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry. to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. In Jan. 1919 reported under lease to American Metal Co. V. 108, p. 480. Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 103, p. 759; V. 107, p. 2098; V. 108, p. 480.)

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles Ciudad Juarez to Tabalaopa (Chihuahua)..... 475.78
San Antonio to Custhuiriachic..... 13.05
La Junta to Minaca..... 6.34
Cumbre to Chuichupa (building)..... 5.00

The company has leased 250,000 acres of timber land and owns over 3 (a)0,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102½ any time on 6 months notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

The holders of the three classes of bonds of the company in Sept. 1923 were invited to co-operate with a committee which has been formed in their interest to take action in order to safeguard their position. The committee is as follows: E. R. Peacock (Chairman), Loring C. Christie, H. Malcolm Hubbard, J. H. Clifford Johnston, H. A. Vernet and R. Wallace. Compare V. 117, p. 1236, 1555; V. 118, p. 1665.

OFFICERS.—Pres. and Receiver, R. Home Smith; V.-P., Miller Lash, L. R. Hoard, O. W. Borrett; Sec. & Treas., R. H. Merry.—(V. 118, p. 1665.)

MICHIGAN CENTRAL RR. CO. (THE).—(*See Maps New York Central Lines*)—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles, and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1,112 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 85 m.; total Jan. 1 1924, 1,862 miles with 682 miles of 2d track, 9 miles of 3d and 4th track, and 1,680 miles side tracks, &c.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50. Shareholders voted June 8 1916 to purchase 15 subsidiaries, including all those mentioned in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.

Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999 years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Central RR. Co. on Dec. 31 1923 owned $17,764,700 of the $18,736,400 stock issued. See that co.'s statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

LATE DIVS.—∫ '95 '05. '06 '07 '08. '09-'14. 1915 to 21. '22. '23. '24.
Since 1890 .....%\ 4 y'ly. 5 8 6 6 y'ly 4% yrly. 8 20 20

From Jan. 1916 to July 1921, 4% p. a. (2% s.-a.); in Jan. and July 1922 paid 4% each. In Jan. 1923 paid 4% and 6% extra. July 1923 to Jan. 1925 paid 10% semi-annually.

BONDS.—The $100,000,000 Refunding & Improvement mortgage of 1916, covers about 1,200 miles of directly owned road, also leaseholds, &c. The new bonds will be issued in series, all equally secured, and about $40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after $10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 are secured by the new mortgage on a parity with the bonds issued thereunder. V. 104, p. 1600.

On Dec. 31 1922 $6,171,000 Series A and $507,000 Series B bonds had been nominally issued and were held by or for the company.

Battle Creek & Sturgis bonds for $500,000, but of this $79,000 was subguaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company.

As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170, V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel. Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

Michigan Central RR. Equipment Trust of 1917. V. 104, p. 1794. In Mar. 1919 the $7,800,000 unmatured certificates were placed as 6 per cents. See V. 108, p. 973; V. 106, p. 2018.

Jointly with four other roads, covenants to pay New York Central Lines $62,200,000 car trusts of 1910, 1912, 1913 and 1922, the company's share of equipment trusts outstanding Dec. 31 1922 being $787,921, $606,844, $1,311,798 and $5,595,000, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

Government loan, V. 111, p. 2520; V. 112, p. 162.

REPORT.—For 1924, in V. 120, p. 1447, showed:

Years Ending Dec. 31—	1924.	1923.	1922.
Railroad revenues	$87,614,662	$94,798,042	$83,426,407
Net from operations	25,455,138	27,158,510	23,850,059
Gross income	20,122,325	20,751,012	19,359,468
Rentals leased lines	2,734,782	2,736,451	2,736,021
Interest on bonds, &c	3,725,042	3,796,748	3,833,858
Other rents and miscellaneous	34,966	41,365	Cr.28,682
Dividends	3,747,280	3,747,280	2,623,096
Balance, surplus	$9,880,254	$10,429,168	$10,195,175

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 120, p. 1447.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to N. Y. S. & W. Junc., N. Y., 14.03 miles. Has an agreement with the N. Y. Ont. & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Reorganization in 1913 (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed. Cap. stock, $150,000. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 1917), 4%; full 6% paid on income bonds in 1918; Nov. 1 1919 to Nov. 2 1922 paid 3% semi-annually.

For year ending Dec. 31 1923, gross, $134,461; net oper. income, $40,467; other income, $1,454; int., rentals, &c., $19,579; bal., $22,342. Chairman, Newman Erb; Pres. & Treas., G. T. Townsend; V.-P. & Gen. Mgr., J. A. Smith; Sec., Frank H. Finn.—(V. 115, p. 1837.)

MIDI RR. CO. (Compagnie des Chemins de Fer du Midi.)—The Midi RR. Co. system includes 4,139 kilometers of line (about 2,568 miles), forming the only railroad connection between Spain and Continental Europe.

ORGANIZATION.—Organized in 1852; assumed present title in 1898.

CAPITAL STOCK.—125,000,000 francs, divided into 250,000 shares of 500 francs each. Of this amount 21,646,500 francs had been called for redemption up to Dec. 31 1923, leaving outstanding 100,353,500 francs.

DIVIDENDS.—An annual distribution of 10% per annum has been paid on the capital stock since 1883 (see Government guarantee).

BONDED DEBT.—On Dec. 31 1923 bonded debt of co. was as follows:

	Par Value of Outstanding Bonds.
3% bonds 1884-1957	Frs. 2,106,919,000
2½% bonds 1897-1957	111,126,000
4% bonds 1914-1960	186,450,000
5% bonds 1920-1960	193,200,000
6% bonds 1920-1960	251,880,500
	a47,484,000
	b8,950,000
3% bonds 1921-1982	118,773,500
6% bonds 1921-1982	446,397,500
6% 10-year notes	145,401,000

a American issue of 1920. b Sterling, London issue of 1922.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central (Concl.)—								
Bay City & Battle Cr 1st M g gu p & l end. Mp. zc*	18	1889	$1,000	$19,000	3 g	J & D	Dec 1 1989	Cent Union Tr Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end. Mp. zc*	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo & Det 1st M $4,500,000 g gu (end) G. xc* &r.	59	1906	1,000 &c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company								
Middletown & Unionv RR—1st M $500,000.. Ba. y	14	1913	100 &c	190,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par.. y	---	1913	--------	250,000	See text	M & N	Nov 1 1933	Bankers Trust Co, N Y
Midi Railroad Co—See text								
Midland Val RR—1st M g red 102½ beg '16 GPxc*	306	1913	1,000	6 191,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP. xc*	306	1913	500-1000	5 ,00 150	Up to 5%	Sept. 1	Apr 1 1953	See text
Wichita & Midland Val 1st M g gu red par.....xc	---	1911	1,000	pledged	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock.....	---	---	25	424,375	10	J & J	Jan 1925 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & Nor th Wes tern—See Chicago & North W estern								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental) ...	37	----	50	4,210,200	5½	F & A	Feb 2 1925 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold. F. x	26	1905	1,000	450,000	5 g	M & N	See text	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105. zc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	64 Wall St, New York
General mtge interest guar by Canadian Pacific. Fz	69	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum.. z	29	1891	1,000	325,000	5 g	J & J	Jan 1 1931	64 Wall St, New York
Minnean Red Lake & Manitob—1st M $700,000 g. F. xc	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & S Bk, Chic
Minnean & St L—Stock, all of one class, $26,000,000	---		100	25,792,600	--------	----------	----------	----------
Receiver's certificates	---	1923	--------	600,000	5	--------	----------	----------
Receiver's certificates	---	1925	--------	350,000	4½	--------	----------	----------
First mtge Merriam Junc to Albert Lea g.. F. zc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	Dec. '24 int. pd. in Apr. '25
First Consol M closed M g (V 59, p 1145) .N. xc* &r	355	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	May 1924 interest unpaid
Des Moines & Ft Dodge gold guar p & l. Ce. xc* &r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	July 1924 interest unpaid
First & Ref M $13,244,000 gold ($18,000 p m) .. Cex	770	1899	1,000	13,241,000	4 g	M & S	Mch 1 1949	Sept 1923 interest unpaid
Refund and Exten M $75,000,000 g red 105 (ixc* &r*	1,527	1912	1,000 &c	4,004,958	5 g	Q—F	Feb 1 1962	Aug 1923 interest unpaid
Eq Tr Ser D due $40,000 each Nov1; call 102½. PeP	---	1915	1,000	40,000	6 g	M & N	To Nov 1 1925	25 Broad St, New York
do Ser E due $170,000 yly Feb 1 call 102½ PePc	---	1917	1,000	340,000	5	F & A	To Feb 1 1927	do do
Amer Locomotive trusts due $23,000 s-a	---	1921	1,000	46,000	6	J & J	To Jan 1 1926	25 Broad St, New York
Equipment trusts, Director-General of Railroads..	---	1920	--------	1,008,000	6	J & J 15	To Jan 15 1935	25 Broad St New York
Iowa Central 1st M 6 (V 49, p 582)..... Me. zc*	502	1888	1,000	7,050,095	5 g	J & D	June 1 1938	June 1924 interest unpaid
1st Ref mtge $25,000,000 g (see text) .Un. xc* &r	540	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	Sept 1923 interest unpaid
Hock Coal Co 1st M $600,000 gu red 105 sf.. Em. xc*	---	1912	1,000	100,000	6 g	J & J	July 1 1932	25 Broad St, New York
U S Govt Federal control settlement	---	----	--------	625,000	--------	--------	Mar 1 1930	----------
Equip notes National Ry Service Corp	---	1921	--------	1,220,725	--------	--------	June 1 1936	----------
United States Govt 10-year loan	---	1921	--------	1,382,000	6	A & O	Apr 1 1931	----------

x An additional $79,000 is guar by N Y Central RR.

Of the 6% bonds, 50,000,000 francs were offered in Oct. 1920 by A. Iselin & Co., New York. The same firm also offered 25,000,000 francs 6% bonds, issue of 1920, in March 1921. V. 114, p. 1063. These bonds are redeemable at par by annual drawings, in accordance with the amortization schedule printed on the bonds, in amounts sufficient to retire the entire issue by 1960, the company reserving the right to increase the amount to be redeemed in any year. Convertible at any time into an equal principal amount of 6% French bonds, listed on the Paris Bourse, but subject to French taxes. Principal and interest (J. & D.) payable at the office of A. Iselin & Co., 36 Wall St., New York, without deduction for any French taxes, present or future, if held by non-residents of France. Compare V. 111, p. 1472.

No mortgage has been issued on any part of the property, all bonds rank equal and are a direct obligation of the company (see Govt. guarantee).

Government Guarantee.—By an agreement between the company and the French Govt., approved by a law enacted Nov. 20 1883, it is provided that if in any year, prior to Dec. 31 1960, the end of the concession of the company, the net income of the company is not sufficient to cover the interest on, and the amortization of, its bonded debt, and to make a distribution of 12,500,000 francs on its capital stock (at the rate of 50 francs per share of 500 francs), the French Govt. will provide the company with the amounts necessary to make up the deficiency, any amounts so advanced to be repaid with interest at the rate of 4% per ann. (3% since 1896 in accordance with the agreement in connection with the transfer to the Govt. of the two canals mentioned above) out of any surplus net income of the company remaining after making distribution of 10% on its capital stock, and that if at any time prior to the end of the concession the Govt. shall repurchase the company's property and take over the operation of its railroad, the Govt. will pay to the company annuities not less than the aggregate amount required for interest on, and amortization of, its bonded debt, and for making a distribution of 12,500,000 francs on its capital stock.

New Convention.—See Paris-Lyons-Mediterranean RR. below.

EARNINGS.—(Figures given are per 1,000 francs).

Year—	1910	1915	1918	1921	1922	1923
Operating receipts	128,505	135,313	184,496	420,136	442,982	475,916
Operating expenses	70,294	81,615	160,247	496,337	457,785	451,211
Net operating income	58,210	53,698	24,249	76,201	-14,802	24,705
Fixed charges, &c	51,961	58,605	60,058	109,699	141,579	142,963
10% dividend on stock	12,500	12,500	12,500	12,500	12,500	12,500
Advances made by Govt. under agreement with the Government	6,260	17,407	48,309	------	------	------

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet, Jules Cambon, V.-Ps.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 119, p. 2526.)

MIDLAND VALLEY RR. CO.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior, west to Zilverdale, Kan., and from Jenks, Okla., to Glenpool, Okla., a total of 306.17 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 m.; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes); total owned or controlled and operated, 459 miles (V. 92, p. 462, 796.)

ORGANIZ'N.—In 1913 readjusted without foreclosure. V. 96. p. 554

STOCK —Auth., common, $16,000,000; pref., $5,000,000; outstanding $4,006,500 common and $3,999,250 5% pref. (prin. & div.); par $50. The voting trustees decided to terminate the voting trust on May 10 1923. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice. An initial div. of 2½% on the pref. stock was paid June 1 1923; same amount paid semi-annually to June 1 1925. On common, paid initial dividend of 2½% on April 15 1925.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 1st M. bonds of the latter and $460,000 of its $503,300 common stock; (3) Sebastian County Coal & Mining Co. bonds, $1,241,500, and stock, $250,000 (being total outstanding issue of both securities), owning about 18,500 acres of semi-anthracite coal lands. Of the 1st 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and improvements, &c., of the remaining $10,000,000 reserved for 85% of the cost of impts., extens, &c., under careful restrictions. Issued, $6,715,000, of which $6,191,000 are outstanding and $524,000 are in treasury. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned. The $3,512,500 Series A bonds have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

For the year ended June 30 1917 3% was earned and paid on Sept. 1 on Adjustment Mtge. Series A bonds (coupon No. 1); 4% interest was declared payable Sept. 1 '18 for the year ended June 30 '18 (coupon No. 2), but same was not made until Oct. 2 '18 on account of funds of comp. being under Government control; 3% interest was declared, payable Sept. 1 '19, for year ended June 30 '19 (coupon No. 3); 3% was declared for the year ended June 30 1920, payable Sept. 1 1920 (coupon No. 4); 5% was declared on Series A and B for the year ended June 30 1921, payable Sept. 1 1921. 5% was declared on Series A and B for the year ended June 30 1922, payable Sept. 1 1922; 5% was declared on Series A and B for the year ended June 30 1923, payable Sept. 1 1923; 5% was declared on Series A and B for the year ended June 30 1924, payable Sept. 1 1924. V. 105, p. 109; V. 107, p. 1385; V. 109, p. 888; V. 111, p. 896; V. 113, p. 1251; V. 115, p. 869.)

REPORT.—For 1924, gross, $4,535,840; net oper. income, $1,150 881; other income, $260,264; int., rentals, &c., $683,888; pref. div., $199,962; bal., sur., $527,294.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Lafayette Building, Philadelphia.—(V. 120, p. 1455.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches 2.13 m.; second track, 3.79 m.; total track, 60.03 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Feb. and 3% in Aug., ½% being deducted for taxes.—(V. 115, p. 2379.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. Stock, $550,000; par, $100. Bonds, $450,000 maturing May 1 1925 were extended. For cal. year 1924, gross, $92,626; net, $23,752; charges, $39,806; bal., def., $8,608. Pres., Thos. D. Jones, Chicago; V.-Pres., A. D. Terrell, Chicago.

MINERAL RANGE RR. CO.—Main line owned, 60 miles; leased lines, 29 miles; total operated, 89 miles; owned but not operated, 9 miles; total, 98 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific owns the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785.

REPORT.—For 1924, gross, $181,227; net oper. deficit, $12,998; other income, $57,477; deductions, $83,682; bal., def., $39,203. V. 120, p. 2265.

OFFICERS.—Pres., C. T. Jaffray, Minneapolis; Sec., W. R. Harley, Minneapolis; Treas., W. J. Ellison, Marquette, Mich. N. Y. office, 64 Wall St.—(V. 120, p. 2265.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redby, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending Dec. 31 1924, gross, $57,648; net oper. def., $3,163; int. and rentals, $35,954; bal., def., $37,194. Sec., A. Ueland, Minneapolis; Treas., A. L. Molander, Bemidji.

MINNEAPOLIS AND ST. LOUIS RAILROAD CO. (THE).—Road includes:

Road Owned—	Miles	Road Owned (Continued)—	Miles
Minneapolis to Angus, Ia.	260	Winthrop, Minn., to Storm Lake	154
Des Moines to Ruthven, Ia.	138	Branches	165
Hopkins, Minn., to Leola, S.D.	329	*Trackage*	114
Conde to Akaska, S. D.	103		
Northwood to Albia, Iowa	189		
Oskaloosa, Ia., to Iowa Jct., Ia.	186		
Total owned and operated			1,638

The line of road extending from Albert Lea, Minn., to Manly Junction, Iowa (27.58 miles), is owned jointly with the Chicago Rock Island & Pacific Ry. Co.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry. per plan of Feb. 1916. V. 102, p. 522, 529; V. 103, p. 2163; V. 104, p. 2240.

Receiver Appointed—Protective Committee for Bondholders.—W. H. Bremmer was appointed receiver July 26 1923 by Federal Judge W. F. Booth at Minneapolis. Following the appointment of the receiver, the committee named below was formed to protect the interest of the 1st & ref. mtge. 4% 50-yr. gold bonds and Iowa Central Ry. 1st & ref. M. 4% 50-yr. gold bonds.

Committee.—Jules S. Bache of J. S. Bache & Co.; F. Q. Brown of Redmond & Co.; Charles Hayden of Hayden, Stone & Co.; De Witt Millhauser of Speyer & Co.; with E. P. Goetz, Sec., 42 Broadway, N. Y., and Alfred A. Cook, counsel. Empire Trust Co., N. Y., depositary. V. 117, p. 440, 554; V. 118, p. 2042.

In Oct. 1923 another committee was formed to protect the interest of the 1st & ref. mtge. 4% 50-year gold bonds. The committee is composed of James H. Perkins, Pres. of Farmers' Loan & Trust Co., New York; P. Le Roy Harwood, V.-Pres. of Mariners' Savings Bank; H. F. Whitcomb, Northwestern Mutual Life Ins. Co. of Milwaukee, and James Lee Loomis, V.-Pres. of Connecticut Mutual Life Insurance Co. Sec'y is F. A. Dewey, 22 William St., and depositary, Farmers Loan & Trust Co., New York. V. 117, p. 1664; V. 118, p. 1135.

In Oct. 1924 a committee, composed of L. Edmund Zacher, F. J. Lisman and Walter H. Bennett, with W. C. Robertson, Sec., 128 Broadway, New York, and American Exchange Nat. Bank, N. Y., depositary, was formed to protect the interests of the holders of the 1st consol. mtge. 5% gold bonds, due 1934, and the Des Moines & Ft. Dodge RR. 1st mtge. 4s, due 1935. V. 119, p. 1184, 2064; V. 120, p. 1583.

In Oct. 1924 the following committee was formed for the protection of the interests of the holders of the Merriam Junction-Albert Lea 1st mtge. bonds, due June 1 1927: Samuel Sloan, Beekman Winthrop, Lewis B. Curtis, with P. C. Beardslee, Sec., 22 William St., New York, and Farmers Loan & Trust Co., N. Y., depositary. V. 119, p. 2064.

In Dec. 1924 the following committee was formed for the protection of the interests of the holders of Iowa Central 1st mtge. 5% bonds due June 1 1938: George E. Roosevelt (Roosevelt & Son) Chairman; William C. Quarles (Finance Committee, Northwestern Mutual Life Insurance Co.); Daniel J. Glazier (Treas. Hartford Fire Insurance Co.); R. G. Page (Bankers Trust Co.) with Halvar Utvik, Sec., 31 Nassau St., New York, and Root, Clark, Buckner & Howland, Counsel, Bankers Trust Co., New York, depositary.

Stockholders' Committee.—A stockholders' committee has also been formed consisting of Pierpont W. Davis, Chairman; W. P. Hawley, W. B. Davids, S. B. November and Chas. E. Graham, with James McLean, Sec'y, 55 Wall St., New York, and Marcus L. Bell, counsel, 25 Broad St., New York. The National City Bank of New York, depositary, 55 Wall St., New York. V. 117, p. 554, 1884.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneap St P & S Ste M—Com stock $28,000,000	---	-----	$100	$25,206,800	See text	See text	Dec 17 '23 4%	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000 (see text)	---	-----	100	12,603,400	See text	See text	Dec 17 '23 4%	do do
Leased line ctfs $12,500,000 auth	...	....	100	11,247,000	4	A & O	Apr 1 2008	do do
Minn Sault Ste Marie & Atl 1st M gold...Ce zc*&r*	505	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
1st Con M g int guar (end) ($6,148,000 $s)Ce.xc*&r*	3,301	1888	1,000	63,011,000	4 g & 5 g	J & J	July 1 1938	Bank of Montreal, N Y
1st ref M s f g Ser "A" $15,000,000 auth. Gc*&r*	3,301	1921	1,000	2,416,000	6 g	J & J	July 1 1946	Bank of Montreal, N Y
Second mtge $5,000,000 gold int guar ..Ce.xc*&r*	3,301	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	Bank of Montreal, N Y
Central Terminal joint 1st M g red text..G.xc*&r	---	1911	1,000 &c	4,514,000	4 g	M & N	Nov 1 1911	Bk of Mont, N Y & Lon
Collateral trust gold bonds.....Bazc*	---	1921	1,000	10,000,000	6½ g	M & S	Sept 1 1931	Bank of Montreal, N Y
Collateral trust notes red 102½.....Bac*	---	1924	100 &c	See text	5½	M & S	Mar 1 1949	New York
2-year gold notes	---	1924	1,000	1,500,000	5 g	J & D	June 27 1926	New York
Car trust ser G due $75,000 s-a (V 103 p 1888).Em.c	---	1916	1,000	225,000	4½ g	M & N	15 Nov '25-Nov '26	Bank of Montreal, N Y
do Ser H due $50,000 yrly.....c	---	1920	1,000	250,000	6	A & O	To Apr 1 1 30	Minneapolis Tr Co, Minn
do Ser. I due $250,000 yrly..... Cexxxc	---	1920	1,000	1,250,000	7 g	J & D	To June 1 30	Bank of Montreal, N Y
do Ser J due $240,000 yrly.....Ce.xxxc	---	1921	1,000	2,400,000	6½ g	M & S	Mar 1 26 to 35	do do
do Ser K due $118,000 s-a..... xxxc*&r*	---	1923	1,000	1,888,000	5	M & S	Sept '25-Mar '35	Dll., Read, N Y; & PeP

STOCK.—The new consolidated company has an authorized capital stock of $26,000,000 (par $100), all of one class, of which there was issued forthwith $25,792,600, the remainder to be reserved for future needs.

DIVIDS	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.
Preferred	3	3½	4½	5	5	5	5	5	5 yearly
Common	—None—		1½	4	5	5	2½		0

BONDS, &C.—Bonds due 1927, Nos. 1101 to 1400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.)

First Refunding mtge. of 1899 is limited to $13,244,000. **The mtge. is a 1st lien on 277 miles of road and on $299,500 stock of Railway Transfer Co** of Minneapolis; also a lien on property covered by the Merriam Jct. & Albert Lea mortgage, 1st consol. mtge. and Des Moines & Ft. Dodge 1st mtge., subject, however, to those mortgages. Interest due Sept. 1 1923 was not paid. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506; V. 117, p. 1129. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and have a first lien on 216.93 miles of road, viz., Water town to Leola, S. D., 113.85 miles, and Conde to Akaska, S. D., 103.08 miles. Issued to Dec. 31 1924, $8,985,000, of which $1,500,000 were pledged as security for note issued to Director-General of Railroads covering Federal control settlement; $785,000 were pledged as security for loans and bills payable; $2,377,000 were pledged as security for 10-year loan from the United States Government; $318,044 were held in the treasury unpledged, and $1,004,956 were outstanding in the hands of the public. Of $66,015,000 unissued bonds, $37,354,000 are reserved to retire an equal amount of underlying bonds, $15,661,000 for impts., second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, branches or terminals. Interest due Aug. 1 1923 was not paid.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1902 were guar. p. & i. V. 79, p. 1704, 2696. The $100,000 Hocking Coal Co 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360.

Interest due Sept. 1 1923 on the Iowa Central 1st & ref. mtge. 4s, due March 1 1951, was not paid. V. 117, p. 1129.

Interest due May 1 1924 on the 1st consol. mtge. 5% gold bonds, due 1934, was not paid. V. 118, p. 2179, 2437.

Interest due June 1 1924 on the Iowa Central 1st mtge. 5% gold bonds, due 1938, was not paid. V. 118, p. 2824.

Interest due Dec. 1 1924 on the Merriam Junction-Albert Lea 1st mtge. 7% bonds, due 1927, was paid in April 1925.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

There were also outstanding as of Dec. 31 1924 $1,220,725 notes held by National Ry. Service Corp., due $53,075 s.-a. (May 20 and Nov. 20).

Government loan, V. 112, p. 1519.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$15,095,872	$16,605,121	$15,552,331	$16,171,727
Net, after taxes	def184,313	1,525,433	1,368,611	488,507
Other incom	386,014	414,175	295,646	275,088
Total net income	$201,701	$1,939,608	$1,664,257	$763,595
Interest on funded debt	$2,079,994	$2,126,620	$2,092,296	$2,116,069
Hire of equipment	672,619	494,864	396,278	226,728
Miscell. deductions	452,402	451,545	361,685	404,751
Balance, deficit	$3,003,314	$1,133,422	$1,186,002	$1,983,953

OFFICERS.—Pres., W. H. Bremner; V.-Pres., W. P. Hawley, F. B. Townsend, E. E. Nash; Sec., F. M. Tompkins; Treas., W. B. Davids. New York office, 25 Broad St.—(V. 120, p. 2546.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Mileage covered by mortgages as of Dec. 31 1924:

M. S. S. M. & A. First Mortgage—	*Miles.*	
Minneapolis, Minn., to Sault Ste. Marie, Mich	492.42	
St. Paul, Minn., to Cardigan Jct., Minn	8.13	
Dresser Jct., Wis., to St. Croix Falls, Wis	4.40	
		504.95
Soo 1st Consol. Mortgages—		
Minneapolis, Minn., to Portal, N. D	548.99	
Glenwood, Minn., to Noyes, Minn	265.05	
Thief River Falls, Minn., to Kenmare, N. D	296.44	
Fordville, N. D., to Drake, N. D	130.96	
Drake, N. D., to Plaza, N. D	83.62	
Prairie Jct., N. D., to Sanish, N. D	32.80	
Hankinson, N. D., to Wishek, N. D	136.17	
Ashley, N. D., to Bismarck, N. D	97.57	
Ashley, N. D., to Pollock, S. D	50.75	
Bismarck, N. D., to Max, N. D	90.41	
Flaxton, N. D., to Whitetail, Mont	136.62	
Fairmount, N. D., to Greenville, S. D	87.17	
Egeland, N. D., to Armourdale, N. D	21.88	
Brooten, Minn., to Duluth, Minn	187.43	
Moose Lake, Minn., to Plummer, Minn	192.47	
Lawler Jct., Minn., to Cuyuna, Minn	39.15	
Cuyuna, Minn., to Kennedy Mine, Minn	0.93	
Range Jct., Minn., to Riverton, Minn	5.56	
Ironton Loop, Minn., and N. P. Connections	1.53	
Iron Hub Jct., Minn., to Hoch Mine	8.22	
Columbia Heights Jct., Minn., to Nilo Jct., Minn	1.09	
Summit Jct., Wis., to Boylston Jct., Wis	94.43	
Superior Ore Dock Line, Wis	6.63	
Soo 1st Consol. Mortgages—		
Barron, Wis., to Ridgeland, Wis	18.52	
Cameron, Wis., to Reserve, Wis	41.45	
Rex, Mich., to Meades Quarry, Mich	11.88	
Rapid River, Mich., to Eben Jct., Mich	30.54	
Gladstone Coal Docks, Mich	1.54	
Wisconsin Jct., Wis., to Winnebago Jct., Wis	118.74	
North Wye, Wis., to Appleton, Wis	1.07	
Western Jct., Wis., to Western Siding, Wis	10.75	
Hollister, Wis., to Camp No. 5, Wis	3.42	
Spur Lines	21.16	
	2,774.94	
Thief River Falls, Minn., to Goodrich, Minn	18.67	
(Owned but not operated) Total	2,793.61	
		2,793.61
		3,298.56

Soo & Atl. Mtge.—1st lien on 504.95 miles.
1st Consol. Mtge.—1st lien on 2,793.61 miles and 2d lien on 504.95 miles.
2d Mtge.—2d lien on 2,793.61 miles and 3d lien on 504.95 miles.
1st Ref. Mtge.—3d lien on 2,793.61 miles and 4th lien on 504.95 miles.
The I.-S. C. Commission has placed a tentative valuation of $104,674,000 on the properties of the company as of June 30 1916.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl. Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,247,000 4% leased line ctfs. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, $ for $. V. 88, p. 232, 564, 686; V. 95, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($5,816,000 auth.) guaranteed. V. 95, p. 1668.

The company offered to take up at 43⅓ Wisconsin Central Common stock issuing in exchange 5½% notes secured by Wisconsin Central stock. The offer expired Mar. 31 1924, 95% of the minority stock having been deposited in acceptance of the offer. V. 118, p. 1665, 2437.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal. See BONDS below. V. 93, p. 1463, 1387, 871, 285, V. 95, p. 715

In Aug. 1921 acquired the property of the Wisconsin & Northern. V. 113, p. 183.

STOCK.—Canadian Pacific on Dec. 31 1924 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has preference as to dividends only. Each year's surplus earnings are regarded as a separate fund. If dividends are declared from any such fund the first 7% on par goes to the preferred; the next 7% on par goes to the common; any further dividends from the same source must be in equal percentages on both pref. and com.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to '21.	'22-'23.
Common.....%	2	4	4	4	6	6	7	yearly	text

A dividend of 2% was declared payable April 15 1922, but payment of this div. was enjoined by the U. S. District Court of Minnesota following a suit brought by two stockholders involving the question of rights of pref. and common stockholders. In Dec. 1922 the directors declared 2% payable Dec. 28 1922, this payment also being enjoined by another suit brought by the same plaintiffs. See V. 116, p. 2123. In May 1923 a decision was rendered in favor of the directors. V. 116, p. 2129; V. 115, p. 869, 1429, 1532, 2581, 2685. On Oct. 15 1923 the U. S. Supreme Court denied an appeal in the suit. Compare V. 117, p. 1775. On Dec. 17 1923 paid 4% on both the common and preferred stocks.

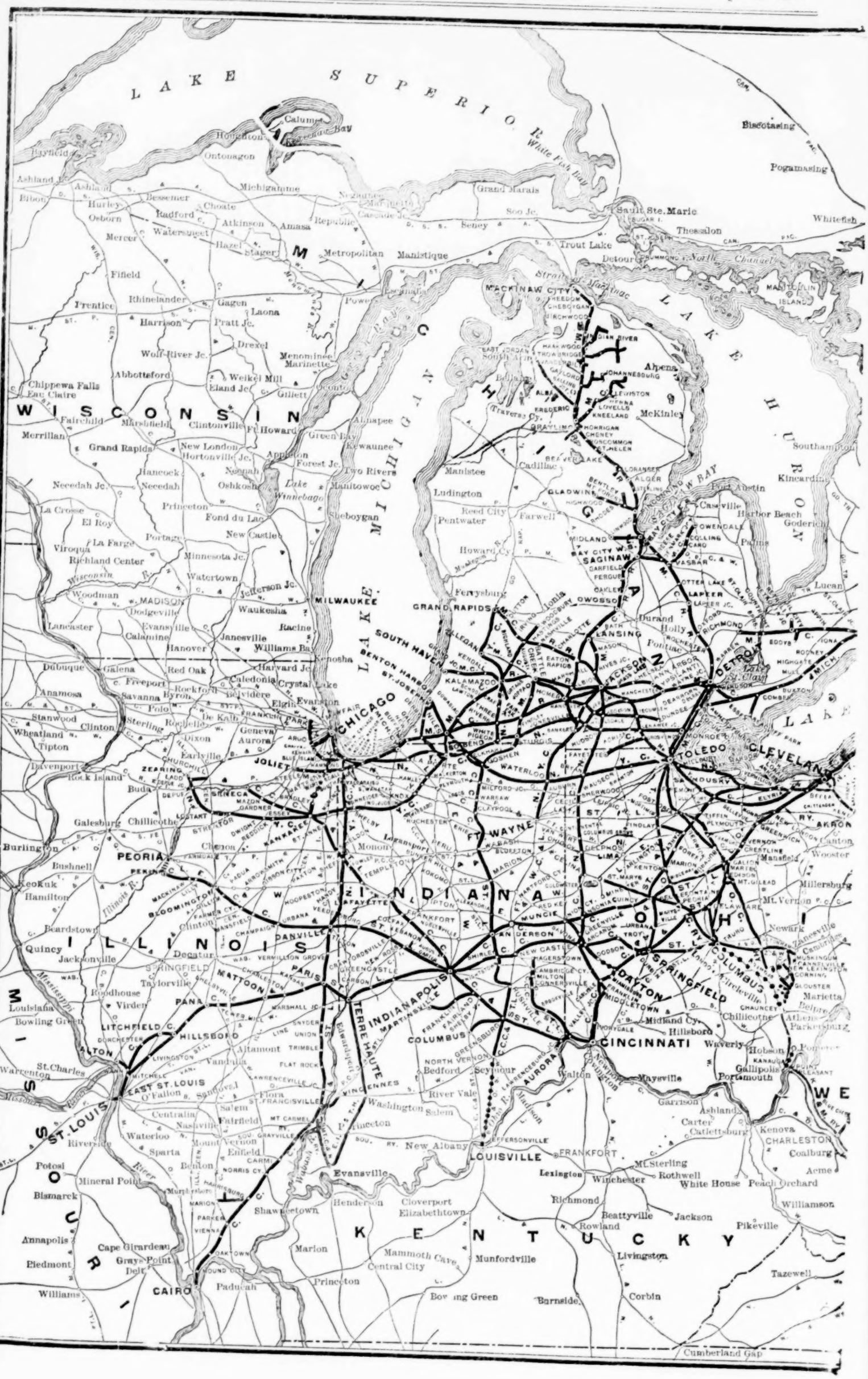
BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on 4% consols of 1888, but not on 5% consols. (See V. 50, p. 781; V. 51, p. 239.) All but $1,000 Minn. S. S. M. & Atl. bonds and practically all other issues assented. Abstract of *Minn. Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243; Can. Pac. Ry. Co. on Dec. 31 1924 owned $3,993,000 of the M. St. P. & S. Ste M. 1st 4s. The *Consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is, however, restricted to three times the stock. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

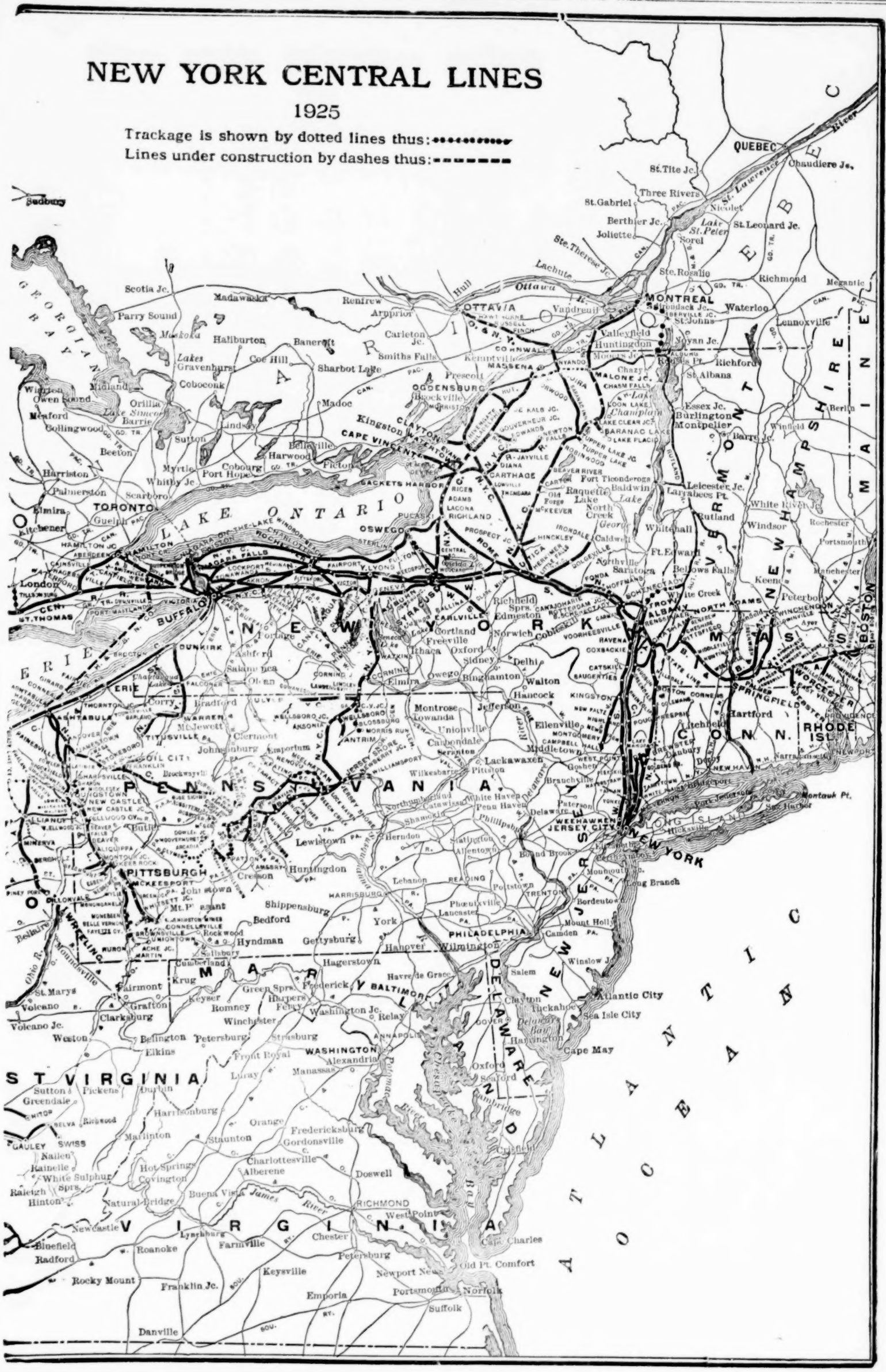
The Central Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserves for not exceeding 80% of cost of extensions and improvements; in sinking fund Dec. 31 1924, $1,486,000. V. 93, p. 1463; V. 95, p. 745.

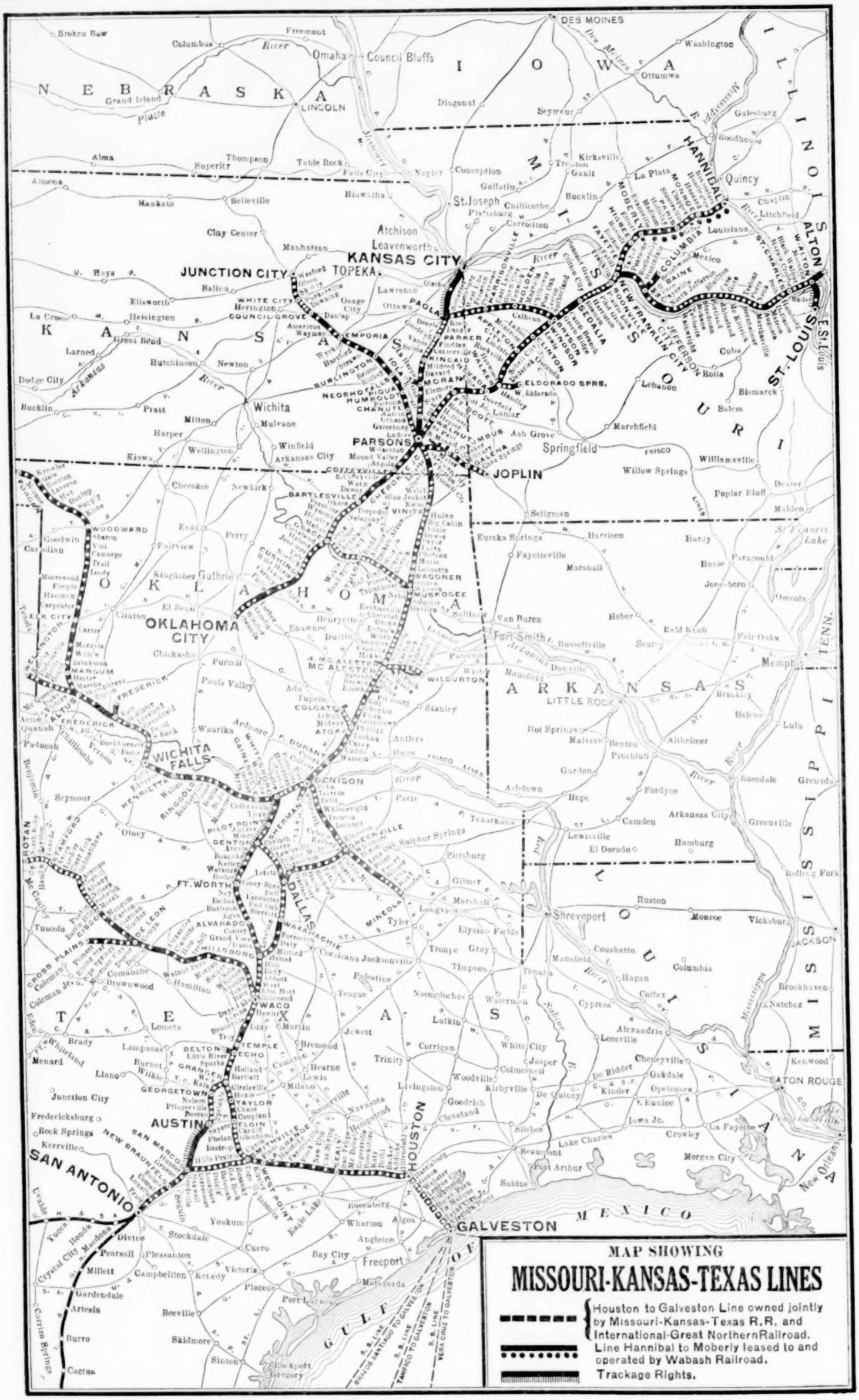
The ref. mtge. closes all prior bond issues of the company, at the amount now outstanding, $74,647,000. It authorizes the issue of bonds in series, with interest rate and maturity fixed for each series at the time of issue. The authorized issue is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations defined in the mortgage, shall never exceed three times the outstanding capital stock. An annual sinking fund, payable July 1 1922, and on July 1 in each year thereafter, of 1% of the Series "A" bonds from time to time outstanding in the hands of the public, will purchase bonds at not exceeding par and interest. V. 114, p. 1180.

The $10,000,000 6½% collateral trust gold bonds due Sept. 1 1931 are secured by pledge of $12,500,000 25-year 1st ref. mtge. 6% gold bonds, Series "A." V. 113, p. 1156.

Notes.—See under "History" above.


LAKE SUPERIOR
MICHIGAN
LAKE HURON
WISCONSIN
ILLINOIS
INDIANA
OHIO
KENTUCKY
Houghton
Calumet
Ontonagon
Bayfield
Ashland
Hurley
Bessemer
Michigamme
Choate
Radford
Atkinson
Amasa
Republic
Negaunee
Marquette
Cascade Jc.
Seney
Soo Jc.
Grand Marais
Sault Ste. Marie
Biscotasing
Pogamasing
Whitefish
Thessalon
Trout Lake
Detour
North Channel
Straits of Mackinac
MACKINAW CITY
MACKINAC ISLAND
Osborn
Mercer
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Fifield
Rhinelander
Gagen
Laona
Pratt Jc.
Harrison
Drexel
Wolf River Jc.
Menominee
Marinette
Abbotsford
Weikel Mill
Eland Jc.
Gillett
Oconto
Chippewa Falls
Eau Claire
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Neenah
Necedah Jc.
Necedah
Oshkosh
Lake Winnebago
Manitowoc
Sheboygan
La Crosse
El Roy
Princeton
Fond du Lac
New Castle
Portage
Viroqua
La Farge
Richland Center
Minnesota Jc.
Wisconsin R.
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
MILWAUKEE
Racine
Lancaster
Evansville
Calamine
Janesville
Hanover
Williams Bay
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Freeport
Rockford
Caledonia
Crystal Lake
Belvidere
Elgin
Evanston
CHICAGO
Anamosa
Savanna
Byron
Polo
De Kalb
Stanwood
Clinton
Sterling
Rochelle
Geneva
Aurora
Wheatland
Tipton
Dixon
Earlville
Davenport
Rock Island
Buda
ZEARING
JOLIET
SENECA
Galesburg
Chillicothe
Burlington
PEORIA
Bushnell
Keokuk
Hamilton
Illinois R.
Beardstown
Quincy
Jacksonville
Clinton
Decatur
SPRINGFIELD
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
LITCHFIELD
HILLSBORO
ALTON
St. Charles
Warrenton
EAST ST. LOUIS
O'Fallon
Centralia
Nashville
Fairfield
Waterloo
Mount Vernon
Sparta
Enfield
Riverside
ST. LOUIS
Potosi
Mineral Point
Bismarck
Annapolis
Piedmont
Cape Girardeau
Gray's Point
Delt
CAIRO
Williams
Paducah
Marion
Princeton
Shawneetown
Evansville
Henderson
Cloverport
Elizabethtown
Mammoth Cave
Central City
Munfordville
Bowling Green
Barnside
Corbin
Livingston
Pikeville
Williamson
Coalburg
Acme
Kenova
CHARLESTON
Carter
Catlettsburg
Garrison
Ashland
Portsmouth
Gallipolis
Hobson
Waverly
Chillicothe
Athens
Parkersburg
Marietta
Glouster
Zanesville
Cambridge
Newark
Millersburg
Mt. Vernon
Wooster
Mansfield
Akron
Canton
Cleveland
Toledo
Detroit
Lake St. Clair
Lucan
Port Austin
Kincardine
Southampton
Goderich
Harbor Beach
Caseville
Pt. Huron
Alpena
Johannesburg
Gaylord
Traverse City
Frederic
Grayling
McKinley
Cadillac
Manistee
Ludington
Reed City
Pentwater
Farwell
Gladwin
Bay City
Saginaw
Midland
Owendale
Vassar
Caro
Otter Lake
Lapeer
Durand
Holly
Pontiac
Flint
Fenton
Howell
Ypsilanti
Ann Arbor
Jackson
Grand Rapids
Ionia
Owosso
Fennsburg
Lansing
Eaton Rapids
Kalamazoo
Battle Creek
Three Rivers
White Pigeon
Niles
Benton Harbor
St. Joseph
South Haven
Sturgis
Goshen
Waterloo
Fayette
Monroe
Milford
Plymouth
Wabash
Huntington
Peru
Logansport
Monon
Lafayette
Frankfort
Kokomo
Marion
Hartford City
Muncie
Anderson
New Castle
Shirley
Greenfield
Greensburg
Shelbyville
Greencastle
Terre Haute
Danville
Champaign
Urbana
Mansfield
Clinton
Farmer City
Bloomington
Lincoln
Pana
Mattoon
Paris
Effingham
Vandalia
Altamont
Salem
Flora
Centralia
Carlyle
Shelbyville
Indianapolis
Columbus
Greensburg
North Vernon
Bedford
Seymour
Aurora
Madison
Jeffersonville
New Albany
Louisville
Evansville
Henderson
Owensboro
Hawesville
Cloverport
Elizabethtown
Frankfort
Lexington
Winchester
Mt. Sterling
Rothwell
White House
Peach Orchard
Richmond
Beattyville
Jackson
Rowland
Pikeville
Livingston
Tazewell
Munfordville
Mammoth Cave
Central City
Bowling Green
Barnside
Corbin
Cumberland Gap
Dayton
Springfield
Columbus
Cincinnati
Hillsboro
Midland City
Xenia
Troy
Piqua
Sidney
Lima
Delphos
Ft. Wayne
Wabash
Huntington
Peru
Logansport
Monon
Lafayette
Frankfort
Kokomo
Marion
Hartford City
Muncie
Anderson
New Castle
Shirley
Greenfield
Greensburg
Shelbyville
Greencastle
Terre Haute
Danville
Champaign
Urbana
Mansfield
Clinton
Farmer City
Bloomington
Lincoln
Pana
Mattoon
Paris
Effingham
Vandalia
Altamont
Salem
Flora
Centralia
Carlyle
Shelbyville
Indianapolis
Columbus
Greensburg
North Vernon
Bedford
Seymour
Aurora
Madison
Jeffersonville
New Albany
Louisville
Evansville
Henderson
Owensboro
Hawesville
Cloverport
Elizabethtown
Frankfort
Lexington
Winchester
Mt. Sterling
Rothwell
White House
Peach Orchard
Richmond
Beattyville
Jackson
Rowland
Pikeville
Livingston
Tazewell
Munfordville
Mammoth Cave
Central City
Bowling Green
Barnside
Corbin
Cumberland Gap


NEW YORK CENTRAL LINES
1925
Trackage is shown by dotted lines thus:
Lines under construction by dashes thus:
QUEBEC
St. Lawrence River
Chaudiere Jc.
St. Tite Jc.
Three Rivers
St. Gabriel
Nicolet
Berthier Jc.
Lake St. Peter
St. Leonard Jc.
Joliette
Sorel
Ste. Therese Jc.
Lachute
Ste. Rosalie
Richmond
Megantic
Ottawa R.
MONTREAL
Adirondack Jc.
Waterloo
St. Johns
Lennoxville
Valleyfield
Huntingdon
Novan Jc.
Richford
St. Albans
Essex Jc.
Burlington
Montpelier
Barre Jc.
Winfield
Berlin
Leicester Jc.
Larabees Pt.
White River Jc.
Rutland
Windsor
Rochester
Portsmouth
Whitehall
Ft. Edward
Bellows Falls
Keene
Manchester
Peterboro
White Creek
Saratoga
Northville
Caldwell
North Creek
Raquette Lake
Baldwin
Fort Ticonderoga
Malone Jc.
Chazy
Chasm Falls
Lake Champlain
Lake Placid
Barnard Lake
Tupper Lake
Robinwood
Beaver River
Carthage
Watertown
Cape Vincent
Kingston
Prescott
Ogdensburg
Brockville
Massena
Cornwall
Kemptville
Smiths Falls
Carleton Jc.
Arnprior
Renfrew
Madawaska
Hull
Vandreuil
Valleyfield
Scotia Jc.
Parry Sound
Muskoka Lakes
Gravenhurst
Coe Hill
Sharbot Lake
Hallburton
Bancroft
Coboconk
Midland
Orillia
Lake Simcoe
Barrie
Meaford
Collingwood
Owen Sound
Wiarton
Beeton
Sutton
Lindsay
Madoc
Belleville
Harwood
Picton
Cobourg
Port Hope
Myrtle
Whitby Jc.
Scarboro
Harriston
Palmerston
Elmira
Guelph
Kitchener
TORONTO
LAKE ONTARIO
Sackets Harbor
Oswego
Pulaski
Richland
Lacona
Adams
Rices
Prospect Jc.
Rome
Utica
Hinckley
Irondale
Dolgeville
Fonda
Schenectady
Albany
Troy
Rensselaer
Hoffmans
Ballston
Saratoga
Schuylerville
Fairport
Lyons
Clyde
Geneva
Auburn
Syracuse
Solvay
Canajoharie
Rotterdam Jc.
Richfield Spgs.
Edmeston
Cobleskill
Voorheesville
Ravena
Coxsackie
Catskill
Saugerties
Kingston
Poughkeepsie
Hudson
Chatham
Greenbush
Niagara Falls
Lockport
Medina
Akron
Batavia
Attica
Depew
Buffalo
Tonawanda
Suspension Bridge
Niagara-on-the-Lake
Windsor
Hamilton Jc.
Hamilton
Aberfoyle
Cainsville
Paris
Waterford
Tillsonburg
London
St. Thomas
Port Maitland
Victoria
Dunkirk
Erie
Girard
Conneaut
Ashtabula
Painesville
Geneva
Conneaut Lake
Corry
Bradford
Titusville
Oil City
Franklin
Warren
McJewett
Clermont
Johnsonburg
Emporium
Brockwayville
Wellsboro Jc.
Wellsboro
Blossburg
Morris Run
Antrim
Ansonia
Jersey Shore
Williamsport
Lackawaxen
Scranton
Carbondale
Wilkesbarre
Pittston
Montrose
Towanda
Unionville
Jefferson
Ellenville
Middletown
Campbell Hall
New Paltz
Goshen
West Point
Newburgh
Beacon
Poughkeepsie
Dover Plains
Wassaic
Millerton
Lakeville
Litchfield
Hartford
Springfield
Worcester
Providence
Newport
New Haven
Bridgeport
Stamford
Greenwich
Port Jefferson
Montauk Pt.
Sag Harbor
Hicksville
Long Island
Jersey City
Weehawken
New York
Newark
Elizabeth
Phillipsburg
Delaware
Paterson
Passaic
Hackensack
Tuxedo
Suffern
Monsey
Nyack
Haverstraw
Peekskill
Yonkers
Mount Vernon
New Rochelle
Port Chester
Stamford
Greenwich
Bridgeport
New Haven
Narragansett
Newport
Providence
Worcester
Springfield
Hartford
Litchfield
Laurel
Derby
Naugatuck
Waterbury
Torrington
Winsted
Canaan
Pittsfield
Lee
Stockbridge
Chatham
Greenbush
Albany
Troy
Rensselaer
Schenectady
Amsterdam
Gloversville
Johnstown
Little Falls
Utica
Rome
Oneida
Canastota
Syracuse
Auburn
Geneva
Canandaigua
Rochester
Batavia
Buffalo
Tonawanda
Niagara Falls
Suspension Bridge
Lockport
Medina
Akron
Attica
Depew
Dunkirk
Erie
Girard
Conneaut
Ashtabula
Painesville
Cleveland
Akron
Barberton
Orrville
Wooster
Mansfield
Crestline
Galion
Bucyrus
Marion
Delaware
Columbus
Springfield
Xenia
Dayton
Middletown
Hamilton
Cincinnati
Sandusky
Bellevue
Fostoria
Findlay
Kenton
Bucyrus
Marion
Delaware
Columbus
Springfield
Xenia
Dayton
Middletown
Hamilton
Cincinnati
Toledo
Fostoria
Findlay
Kenton
Bucyrus
Marion
Delaware
Columbus
Springfield
Xenia
Dayton
Middletown
Hamilton
Cincinnati
Wheeling
Bellaire
Martins Ferry
Steubenville
Mingo Jc.
Pittsburgh
McKeesport
Monongahela
Belle Vernon
Fayette City
Connellsville
Uniontown
Brownsville
Rockwood
Somerset
Johnstown
Altoona
Tyrone
Lewistown
Huntingdon
Creston
Harrisburg
Shippensburg
Bedford
Hyndman
Gettysburg
Hanover
York
Lancaster
Phoenixville
Reading
Lebanon
Pottstown
Trenton
Philadelphia
Wilmington
Camden
Mount Holly
Bordentown
Long Branch
Mount Holly
Winslow Jc.
Salem
Atlantic City
Tuckahoe
Sea Isle City
Cape May
Harrington
Delaware Bay
Dover
Seaford
Oxford
Cambridge
Crisfield
Cape Charles
Old Pt. Comfort
Newport News
Norfolk
Portsmouth
Suffolk
Emporia
Petersburg
Chester
Richmond
West Point
Alberene
Charlottesville
Doswell
Gordonsville
Fredericksburg
Orange
Staunton
Marlinton
Hot Springs
Covington
White Sulphur Spgs.
Raleigh
Hinton
Natural Bridge
Buena Vista
James River
Lynchburg
Farmville
Roanoke
Bluefield
Radford
Rocky Mount
Franklin Jc.
Keysville
Danville
Newcastle
Durbin
Pickens
Sutton
Greendale
Gauley
Swiss
Nallen
Rainelle
Richwood
Elkins
Weston
Volcano Jc.
Volcano
St. Marys
Clarksburg
Grafton
Fairmont
Krug
Cumberland
Hagerstown
Frederick
Green Spgs.
Harpers Ferry
Romney
Keyser
Winchester
Strasburg
Front Royal
Manassas
Alexandria
Washington
Washington Jc.
Relay
Annapolis
Havre de Grace
Baltimore
Chesapeake Bay
Potomac River
Rappahannock River
Mount Vernon
Belington
Petersburg
Elkins
Moundsville
Wheeling
Ohio R.
Belaire
Huron
Ache Jc.
Martin
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Rockwood
Somerset
Johnstown
Altoona
Tyrone
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Huntingdon
Creston
Harrisburg
Shippensburg
Bedford
Hyndman
Gettysburg
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Bluefield
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Elkins
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Volcano Jc.
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Clarksburg
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Fairmont
Krug
Cumberland
Hagerstown
Frederick
Green Spgs.
Harpers Ferry
Romney
Keyser
Winchester
Strasburg
Front Royal
Manassas
Alexandria
Washington
Washington Jc.
Relay
Annapolis
Havre de Grace
Baltimore
Chesapeake Bay
Potomac River
Rappahannock River
Mount Vernon
Belington
Petersburg
Elkins
Moundsville
Wheeling
Ohio R.
Belaire
Huron
Ache Jc.
Martin
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
MARYLAND
CONN.
RHODE ISL.
MASS.
VERMONT
NEW HAMPSHIRE
MAINE
ATLANTIC OCEAN
GEORGIAN BAY


DES MOINES
Broken Bow
Freemont
Columbus
River
Omaha
Council Bluffs
I O W A
Washington
Ottumwa
N E B R A S K A
Grand Island
Platte
LINCOLN
Diagonal
Seymour
Galesburg
Roodhouse
Alma
Superior
Thompson
Table Rock
Falls City
Napier
Conception
Trenton
Kirksville
Gault
La Plata
Quincy
Almena
Mankato
Belleville
Hiawatha
St. Joseph
Chillicothe
Bucklin
Chaplin
Litchfield
Clay Center
Atchison
Leavenworth
Manhattan
KANSAS CITY
Carrollton
Louisiana
Mexico
JUNCTION CITY
TOPEKA
Salina
Lawrence
Ottawa
Ellsworth
WHITE CITY
Herington
COUNCIL GROVE
Osage City
Dunlap
PAOLA
La Crosse
Hoisington
K A N S A S
Great Bend
Larned
EMPORIA
Hutchinson
Newton
Dodge City
Arkansas River
BURLINGTON
NEOSHO FALLS
HUMBOLDT
CHANUTE
MORAN
EL DORADO SPRS.
W. Eldorado
Bucklin
Pratt
Wichita
Milton
Mulvane
Harper
Winfield
Wellington
Kiowa
Arkansas City
PARSONS
Ash Grove
Springfield
Marshfield
Lebanon
Rolla
Cuba
Bismarck
Salem
Cherokee
Newkirk
COFFEYVILLE
BARTLESVILLE
VINITA
JOPLIN
Willow Springs
Williamsville
Dexter
Poplar Bluff
Malden
Seligman
Eureka Springs
Harrison
Fayetteville
Marshall
Hardy
Paragould
Hoxie
Jonesboro
Osceola
WOODWARD
Goodwin
Carrdian
Enid
Perry
Fairview
Kingfisher
Guthrie
O K L A H O M A
El Reno
Clinton
OKLAHOMA CITY
Chickasha
Purcell
Paula Valley
Ada
Tupelo
COLCATE
ATOKA
Stanley
Antlers
Hugo
WAGONER
MUSKOGEE
Van Buren
Fort Smith
Russellville
Heber
Enid Knob
Fair Oaks
Searcy
Memphis
Mansfield
Danville
WILBURTON
A R K A N S A S
LITTLE ROCK
Brinkley
Helena
Lulu
Hot Springs
Malvern
Benton
Althelmer
Pinebluff
Gurdon
Rosedale
Grenada
Ashdown
Hope
Fordyce
Arkansas City
Greenville
Camden
Lewisville
El Dorado
Hamburg
Rolling Fork
Ruston
Shreveport
Monroe
Vicksburg
Coushatta
Columbia
Hagan
Colfax
Brookhaven
Natchez
Alexandria
Leesville
Cheneyville
Kentwood
Oakdale
Opelousas
EATON ROUGE
Kinder
Iowa Jc.
Crowley
La Fayette
Lake Charles
Beaumont
Port Arthur
Morgan City
New Orleans
Sabine
Sulphur Springs
Pittsburg
Gilmer
Marshall
Longview
Tyler
Troupe
Gray
Timpson
Tenaha
Nacogdoches
Whitehouse
Cypress
Lufkin
Jewett
Corrigan
Trinity
White City
Jasper
Colmesneil
Woodville
Kirbyville
De Quincy
Livingston
Goodrich
Cleveland
Silsbee
Houston
Eldorado
Elysian Fields
Jacksonville
Palestine
Teague
Waco
Bremond
Hearne
Lewis
Milano
Centerville
Navasota
Hempstead
Somerville
Brenham
Giddings
Bellville
Columbus
Eagle Lake
Rosenberg
Wharton
Algoa
Angleton
Freeport
Bay City
Victoria
Placedo
Port Lavaca
Yoakum
Stockdale
Cuero
Kenedy
Beeville
Skidmore
Sinton
Rockport
Gregory
Aransas Pass
Corpus Christi
Brazos Santiago to Galveston
Tampico to Galveston
Vera Cruz to Galveston
GULF OF MEXICO
GALVESTON
WICHITA FALLS
DENISON
Sherman
Denton
Pilot Point
Henrietta
Ringgold
Bellevue
Seymour
Olney
Throckmorton
Haskell
Rotan
Stamford
Abilene
FT. WORTH
DALLAS
Waxahachie
Mineola
Alvarado
Hillsboro
Cross Plains
De Leon
Comanche
Brownwood
Coleman
Coleman Jc.
Tuscola
Hamilton
Lometa
Brady
Menard
Whitehall
Lampasas
Belton
Little River
Sparks
Temple
Echo
Holland
Bartlett
Granger
Circleville
Hearne
Milano
Burnet
Llano
Wilkie
Georgetown
Nelson
Pflugerville
Taylor
Chase
Coupland
Elgin
Cardif
Austin
Junction City
Fredericksburg
Rock Springs
Kerrville
San Marcos
New Braunfels
Seguin
San Antonio
Uvalde
Yucca
Hondo
Divine
Crystal City
Macdona
Pearsall
Pleasanton
Millett
Campbellton
Gardendale
Artesia
Burro
Cactus
Beeville
Skidmore
Sinton
Rockport
Gregory
Aransas Pass
Corpus Christi
Brazos Santiago to Galveston
Tampico to Galveston
Vera Cruz to Galveston
GULF OF MEXICO
GALVESTON
MAP SHOWING
MISSOURI-KANSAS-TEXAS LINES
Houston to Galveston Line owned jointly by Missouri-Kansas-Texas R.R. and International-Great Northern Railroad.
Line Hannibal to Moberly leased to and operated by Wabash Railroad.
Trackage Rights.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minnesota Transf—1st M g call 102½ 1922 s f c*&r*	---	1916	$1,000	$2,273,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000,000 g gu red (text)..G.xc*	184	1909	500 &c	3,275,600	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Mo & Ill Br & Belt—St C M & St L B 1st M red g..Sst.zc*	3.34	1901	1,000	716,250	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Consolidated mortgage $2,500,000 authorized g... x	3.34	1904	1,000	709,000	4 g	J & J	Jan 1 1951	do do
Missouri-Illinois RR—Stock $1,800,000	---	----	100	1,500,000				
First mtge bonds	---	1921	-------	492,000	7	F & A	Feb 15 1931	First Trust & S Bk, Chic
Missouri-Kansas-Texas RR. Co.—								
Common stock 2,500,000 shares auth	---	----	None	806,755sh				
Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110	---	----	100	24,265,900	See text	Q—F	May 1 1925 1¼	
Prior lien mtge bonds Series A red 105 .....Cezc*	---	1922	100 &c	$6,617,929	5	J & J	Jan 1 1962	New York
do do Series B red 100.....Cezc*	---	1922	100 &c	11,193,250	4	J & J	Jan 1 1962	do
do do Series C red 102½ .....Cezc*	---	1922	100 &c	12,894,570	6	J & J	Jan 1 1932	do
Convert adjust mtge bonds Series A red 100..Colzc*	---	1922	100 &c	55,809,664	5 g	J & J	Jan 1 1967	Oct. 1 '24 paid 2½%
Equipt trust notes due $84,100, ann	---	1920	-------	841,000	6	J & J15	To Jan 15 1935	
Katy Off Bldg Co 1st M.....c*&r*	---	1912	500 &c	170,000	5½ g	J & D	Dec 1 1932	
Bonds remaining unexchanged:								
First mortgage gold bonds.....Usz	1,377	1890	500 &c	30,716,000	4 g	J & D	June 1 1990	61 Broadway, New York
Kansas City & Pacific 1st M gold assumed..Fr.cx*	127	1890	1,000	166,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 g assumed....Ce.xc*	247	1902	1,000	443,000	5 g	M & N	May 1 1942	do do
Dallas & Waco 1st M $20,000 p m g gu p &i..Ce.xxc*	68	1890	1,000	142,000	5 g	M & N	Nov 1 1940	do do
Boonv Bridge 1st M g s fd V. 73, p. 494..Ce.zc*&r	---	1901	1,000	10,000	4 g	M & N	Nov 1 1951	do do

REPORT.—For 1924, in V. 120, p. 2396, showed:

	1924.	1923.	1922.
Total operating revenue	$28,724,694	$28,957,095	$28,266,940
Net operating revenue	7,463,391	7,067,991	6,489,040
Railway tax accruals	1,974,515	1,838,311	2,129,705
Uncollectible railway revenue	10,236	17,315	7,002
Railway operating income	5,478,639	5,212,365	4,352,334
Non-operating income	808,924	1,509,963	1,549,707
Deductions	5,443,121	5,480,899	5,402,995
Preferred dividends	------	504,136	504,136
Common dividends	------	1,008,272	1,008,272
Balance, surplus	$844,441	def$271,079	def$1,013,362

For latest earnings, see "Railway Earnings Section" (issued monthly).

Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income."

Chairman, E. Pennington; Pres., C. T. Jaffray; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond, all of Minneapolis.—(V. 120, p. 2564.)

MINNESOTA TRANSFER RY.—Union road owning 13.33 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 94.20 miles; total, 107.53 miles. V. 104, p. 1045. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½, beginning Feb. 1 1922; semi-ann. sinking fund from 1917, ½ of 1%. Pres., J. H. Foster; Sec., F. S. Leavitt, St. Paul, Minn.—(V. 117, p. 1347.)

MINNESOTA WESTERN RR.—(V. 119, p. 1395.)

MISSISSIPPIAN RAILWAY.—(V. 117, p. 2653.)

MISSISSIPPI CENTRAL RR. CO.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, Miss. Operated main line, 215.25 miles; branch lines, 11.78 miles; sidings, &c., 29.26 miles. In 1921 acquired under lease the Hattiesburg branch of the Gulf Mobile & Northern RR. Stock auth. and outstanding, $3,940,000; par $100. Divs. of 6% yearly paid to Oct. 1 1907; 1913, 1%, 1914, to Aug. 1919, 2% (1% F. & A.); none since.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. Retired by s. f. to Jan. 7 1924, $950,400. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

REPORT.—For 1923, in V. 118, p. 2700, showed:

Calendar Years.	Gross Earnings.	Net, after Taxes.	Other Income.	Int. & Sink. Fd.	Balance, Surplus.
1923	$1,796,191	$278,858	-------	-------	def.$6,297
1922	1,502,854	158,533	12,188	$323,110	def.152,389

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., F. L. Peck; Sec., G. F. Royce; Treas., E. S. Peck; Gen. Mgr., L. E. Faulkner; Aud., Chas. Ehlers. Office, Hattiesburg, Miss. Fiscal agents, Green, Ellis & Anderson, 100 Broadway, N.Y.—(V. 118, p. 2700.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.46 miles, with branches, 17.43 m. also 30.75 miles of side tracks; total tracks 94.64 miles. Tentative valuation, V. 113, p. 1053.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. All stock except directors' shares is owned by St. Joseph Lead Co. Divs., 1900 to 1910, 6%; 1910-11, 7%; 1911-12, 6%; 1912-13, 5%; 1916-22, 6%; 1923, 14%; 1924, 6%.

BONDS.—The company redeemed on April 1 1925 all of its 1st mtge. 20-year 5% gold bonds, due Oct. 1 1931, at 105 and interest.

EARNINGS.—For calendar years:

	Net Op. Inc.	Other Inc.	Charges.	Dividends.	Balance.
1924	$207,650	$106,339	$89,475	$180,000	sur.$44,514
1923	163,011	383,879	93,896	420,000	sur.32,994
1922	212,529	109,688	114,529	270,000	def.62,312
1921	197,185	118,307	107,704	180,000	sur.27,728

Pres., Clinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure; Treas. & Sec., F. H. Dearing. N. Y. office, 60 Wall St.—(V. 120, p. 699.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has double track bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 3.34 miles of road. Owned by C. C. C. & St. Louis, Louisville & Nashville, Chicago Peoria & St. Louis, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, Chicago & Eastern Illinois, Missouri-Kansas-Texas and Pittsburgh, Cincinnati Chicago & St. Louis (Penn RR. system). Incorporated in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156. Stock, $2,500,000; outstanding, $143,000. For 1924: gross, $84,058; net operating income, $32,528; other income, $35,370; interest, $59,000; rentals, &c., $9,184; balance, def., $286. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 103, p. 2156.)

MISSOURI-ILLINOIS RR.—This company acquired the railroad formerly owned and operated by Illinois Southern Ry., which was foreclosed Sept. 15 1920 (V. 112, p. 744), the purchaser subsequently having contracted with St. Joseph Lead Co., Pittsburgh Plate Glass Co., American Smelting & Refining Co., Desloge Consolidated Lead Co., and National Lead Co., to convey the property upon payment of $900,000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company. The line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo., southwest to Bismarck, a distance of 127 miles, with a branch from Collins, Ill., south to Chester, 11 miles. For 1924 gross, $1,157,167; net oper. income, $215,019; other income, $5,972; int., rentals, &c., $59,695; bal., sur., $161,296.

MISSOURI-KANSAS-TEXAS RR. CO. (*See Map*).—At midnight March 31 1923 this co. took over the operation of the lines of the Missouri Kansas & Texas Ry. Co. (see reorganization plan below). Operates a line with northern terminals at St. Louis, Kansas City and Junction City, Kansas; extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., with branches.

M-K-T RR.Co.—Owned (1726 m.)	M.	*M-K-T RR.Co.of Tex.Owned* (868 m.)	M.
Jct. near St. Louis to Red River	629	Red Riv. to Houston, via Ft. W	357
Moberly, Mo., to Franklin Jct.	35	Denison to Hillsb., via Dallas	172
K. C., Mo., to Parsons, Kan.	94	Whitesboro & Henrietta	87
Parsons, Kan., to Okla. City	203	Smithville to San Antonio	98
Junction City to Parsons, Kan.	156	Other branches	154
K. C. Junc. to Paola, Kan.	87	*M-K-T of Tex.—Leases* (366 m.)—	
Osage Jct. to Wybark, Okla.	79	*Tex. Cent	309
Red River to Forgan, Okla.	287	*Wichita Falls Ry	18
Other branches	156	Other lines	39
Total operated Dec. 31 1924			2,960
Owned but not operated			85

Reorganization Plan Dated Nov. 1 1921 (V. 113, p. 2311, 2505).—Pres. Chas. E. Schaff was on Sept. 27 1915 appointed receiver for the company by the U. S. Circuit Court at St. Louis. The Reorganization Managers, J. & W. Seligman & Co. and Hallgarten & Co., New York, announced a Plan of Reorganization, dated Nov. 1 1921, an outline of which is given below (for details in full, see V. 113, p. 2311.). The plan was declared operative in Jan. 1922, V. 114, p. 198. Sale of road, V. 115, p. 2794; V. 116, p. 616, 721.

The new company authorized the following securities:

Prior Lien Mortgage Bonds.—The prior lien mortgage bonds are limited to the total authorized amount of $250,000,000 at any one time outstanding. They bear interest, payable semi-annually, at such rate as may from time to time be determined by the directors at the time of issue and be stated in the bonds, and are secured by mortgage and deed of trust to Central Union Trust Co. of New York and Daniel K. Catlin as trustees, which embrace, except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property (including underlying bonds deposited under the plan and stocks and bonds of subsidiary companies) which may be vested in the new company pursuant to the plan and also all additional property of like character (including stocks and bonds of subsidiary companies) at any time thereafter acquired by the new company subject to existing liens or purchase money liens thereon. They may be issued in separate series maturing on the same or different dates and any series may be made redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges as may be determined by the directors at the time of issue.

Cumulative Adjustment Mortgage Gold Bonds.—The adjustment mortgage bonds are limited to the total authorized amount of $100,000,000 at any one time outstanding. They are secured by mortgage and deed of trust to Irving Bank-Columbia Trust Co. and Thomas S. Moffitt as trustees, on the properties embraced in the prior lien mortgage and from time to time becoming subject thereto. The adjustment mortgage is subject to the prior lien mortgage. Bonds bear interest payable annually or semi-annually at such rate not exceeding 7% per annum as may from time to time be determined by the directors at the time of issue, but required to be paid, prior to the maturity of the principal, only out of the net income of the new company as defined in the adjustment mortgage. The interest will be cumulative from and after Jan. 1 1925, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable. The bonds may be issued in separate series, maturing on the same or different dates, and any series may be made redeemable in whole or in part at times, on notice and at premiums, as may be determined by the directors at the time of issue. The bonds of any series may be made convertible into preferred stock at such rate or rates, in such manner, under such regulations and during such periods as shall be authorized in the adjustment mortgage.

The adjustment mortgage bonds, Series A 5%, are redeemable in whole or in part at par and accrued interest and convertible prior to Jan. 1 1932 into preferred stock Series A 7%, at the rate of ten shares for each $1,000 bonds with adjustment of interest and dividends.

Preferred Stock.—The preferred stock is authorized to the amount of $200,000,000, divided into 2,000,000 shares of the par value of $100 each. The preferred stock may be issued in series. Each series shall carry dividends at such rate, not exceeding 8% per annum, as may be determined by the directors and any series may be made redeemable in whole or in part on such terms, on such notice and at such premium, if any, as may be determined by the directors and be stated in the certificates thereof. Dividends will be cumulative from and after Jan. 1 1928 or later issue. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to be paid in full out of the assets of the company $100 per share of their stock and all arrears in cumulative dividends, before any amount shall be paid out of said assets to the holders of the common stock, but they shall not be entitled to any other or further distribution of assets. Provision is to be made that no additional mortgage is to be put on the property becoming vested in the new company pursuant to the plan except with the consent of the holders of a majority of such part of the preferred stock at the time outstanding.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark Ry—Stock	---	----	$100	$3,000,000				
U S Govt loan	---	1922	-------	3,500,000	6	A & O	1937	St Louis Un Tr Co, St L
Missouri Pacific RR. Co.—								
Common stock (auth $200,000,000)	---	----	100	82,839,500	-------	-------	-------	-------
Pref stock 5% convert cum 1918 call 107½	---	----	100	71,800,100	-------	-------	-------	-------
First & Ref Mtge gold G..c*&r*	—							
Series A callable 107½ & int y	6,734	1917	500 &c	17,840,500	6 g	F & A	Feb 1 1965	Co's office,120 Bway,NY
Ser C call (all) par & int (to be red Aug 1 '25—text)	6,738	1917	500 &c	9,044,000	5 g	F & A	Aug 1 1926	do do
Series D callable (all) 107½ and int y	6,734	1919	500 &c	30,199,000	6	F & A	Feb 1 1949	do do
Series E red (text) y	6,734	1925	500 &c	25,000,000	6 g	M & N	May 1 1955	do do
Equip gold notes Ser. 41, due about $693,400 yearly G..yc*	---	1920	1,000	6,934,800	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust certfs Ser "A" due $153,000 ann y	---	1921	1,000	1,683,000	6½	F & A	To Feb 1 1936	do do
Equip trust certfs ser "B" due $266,000 yearly yc*	---	1924	1,000	3,724,000	5½	M & N	To Nov 1 1938	Co's office,120Bway,NY
do Ser "C" due $280,000 ann yc*	---	1924	1,000	3,920,000	5	M & N	To Nov 1 1939	New York
do Ser "D" due $588,000 ann c*	---	1925	1,000	8,820,000	5	M & S	To Mar 1 1940	New York
Gen M $53,000,000 g call par aft Mch 1'21 Bayc*&r*	6,738	1917	500 &c	51,350,000	4 g	M & S	Mar 1 1975	Co's office,120Bway,NY
Secured gold notes red (text) smyc*	---	1924	1,000	12,000,000	5 g	J & J	July 1 1927	-------
Sinking fund notes N O Tex & M Ry stock collateral $18,000,000 auth red 100 Col.zc*	---	1924	100 &c	See text	7	J & D	June 1 1939	-------
Secured gold notes, participation ctfs red par	---	1925	10,000	3,000,000	6 g	M & S	Mar 1 1930	New York
(1) Missouri Pacific Railway Securities Outstanding	—							
Pacific RR of Missouri 1st M ext in 1887 gold. Bazz	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Co's office, 120 Bway,NY
Second mtge ext in 1891 in gold St L to K C..xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold..x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) ext 1893 ..x	13	1873	500 &	237,500	4½ g	A & O	Oct 1 1938	do do
Mo Pac Ry third mtge ext 1896 red 105....Ce..z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Verdigris Val Indep & W 1st M g guar	84	1886	1,000	806,000	5 g	M & S	Mar 1 1926	Co's office,120 Bway,NY
(2) Former St. Louis Iron Mt. & So., &c.—								
Gen Cons & L'd Gr't Mtge ($45,000,000) g Ba..zc*	1,538	'81-'87	1,000	42,874,000	5 g	A & O	Apr 1 1931	Co's office,120Bway,NY
Unifying & Refund M gold $40,000,000..Mp..xc*&r*	612	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g..Ba..xc*&r*	772	1903	1,000&c	34,548,000	4 g	M & N	May 1 1933	Co office, 120 B'way,NY
Little Rock & Hot Sp W 1st M g. assumed...SStxxx	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis Union Tr Co

Companies the Capital Stock of Which has been Acquired by New Company

Name of Company—	Stock Outstanding.	Par Value to Be Acquired
Missouri-Kansas-Texas RR. Co. of Texas	$1,400,000	$1,400,000
Texas Central RR. preferred stock	1,325,000	1,325,000
do common stock	2,675,000	2,675,000
Boonville RR. Bridge Co	1,000,000	1,000,000
Wichita Falls Ry. Co	20,000	20,000
Wichita Falls & Northwestern Ry. Co. of Texas	20,000	20,000
Withita Falls & Wellington Ry. Co. of Texas	15,000	15,000
Missouri Kansas & Texas Terminal Co. of St. Louis	100,000	100,000
San Antonio Belt & Terminal Ry. Co	117,400	117,400
Joplin Union Depot Co	40,000	10,000
Terminal RR. Association of St. Louis	3,087,800	205,800
Missouri & Illinois Bridge & Belt RR	143,000	13,000
Union Terminal Co. (Dallas)	48,000	6,000
Galveston Houston & Henderson RR	1,000,000	500,000

Bonds of Old Company Unexchanged (See table at head of page).—The M. K. & T. Ry. 1st mtge. bonds, due 1990 (abstracts in V. 51, p. 495) cover besides right to land grant, 1,377 miles of road, including line Hannibal Mo., to Boggy Tank (except 71 miles trackage), and sundry branches.

DIVIDENDS.—An initial dividend of 1¼% on the preferred "A" stock was paid Feb. 2 1925; same amount paid May 1 1925.

REPORT.—For 1924, in V. 120, p. 2302, showed:

	1924.	1923.	1922.
Average mileage operated	3,193.14	3,359.76	3,737.46
Operating Revenue—			
Freight	$42,331,705	$39,791,215	$39,198,401
Passenger	10,457,071	11,295,456	10,958,412
Mail	1,189,965	1,221,101	1,241,950
Express	1,827,782	2,181,233	2,130,756
Miscellaneous	665,305	637,147	620,381
Incidental	791,352	788,634	710,075
Joint facility	46,164	73,132	175,727
Total operating revenue	$57,309,345	$55,987,918	$55,035,702
Operating Expenses—			
Maintenance of way and structures	$7,563,137	$7,393,307	$7,237,276
Maintenance of equipment	11,517,475	14,636,724	10,548,094
Traffic expenses	1,138,962	1,151,353	1,041,435
Transportation expenses	17,363,774	18,380,268	18,780,007
Miscellaneous operations	381,099	362,232	337,509
General expenses	1,919,777	2,053,373	2,023,709
Transportation for investment—Cr.	152,190	348,939	284,331
Total operating expenses	$39,732,035	$43,628,318	$39,683,701
Net operating revenue	$17,577,310	$12,359,599	$15,352,000
Railway tax accruals	$3,215,687	$2,587,461	$2,926,376
Uncollectible railway revenue	31,403	26,091	31,354
Total	$3,247,090	$2,613,552	$2,957,731
Total operating income	$14,330,220	$9,746,046	$12,394,269
Other income	877,155	1,953,603	999,571
Gross income	$15,207,375	$11,699,649	$13,393,840
Deduct—Rentals, &c	$2,182,897	$1,517,981	$2,565,652
Fixed interest charges	4,725,955	4,781,974	4,901,846
Interest on adjustment bonds	2,790,085	2,791,013	2,791,013
Pref. div. (1¼%) paid Feb. 2 1925	306,288	-------	-------
Balance, surplus	$5,202,150	$2,608,681	$3,135,329

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Henry Ruhlender, Chairman, New York; C. E. Schaff, Pres.; C. N. Whitehead, Executive Vice-Pres; C. Haile, Vice-Pres. in charge of traffic, St. Louis; W. M. Whitenton, Vice-Pres. in charge of operation, Dallas; Francis F. Randolph, Vice-Pres., New York; Joseph M. Bryson, General Counsel, St. Louis; A. C. Rearick, Counsel, New York; J. G. Livengood, Comptroller; F. Johnson, Treas.; E. W. Peabody, Sec., St. Louis, J. B. Barnes, Asst. Sec., Asst. Treas. and Transfer Agent, New York. Offices, 61 Broadway, N. Y., and Railway Exchange Building, St. Louis.—(V. 120, p. 2266.)

MISSOURI & NORTH ARKANSAS RY. CO.—Joplin, Mo., to Helena, Ark., 364.57 miles, of which Neosho Mo., to Joplin, 19 m., and Seligman, Mo., to Wayne, 9 m., are trackage. V. 86, p. 168; V. 82, p. 569, 1269, V. 83, p. 39.

Succeeded the Missouri & North Arkansas RR., which was sold at receiver's sale in April 1922. Operations were resumed April 24 1922

EARNINGS.— Years Ended—	Gross Earnings.	Net after Taxes.	Other Income	Interest, Rents, &c.	Balance, Sur. or Def.
1924	$1,587,104	$169,097	$9,955	$320,288	def.$141,236
1923	1,509,848	207,784	12,784	307,874	def.87,307
1922	753,508	149,676	4,301	154,519	def.1,723
1921	661,973	def461,779	-------	-------	-------

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Charles Gilbert, St. Louis; V.-Pres. & Gen. Mgr., J. C. Murray, Harrison, Ark.; Sec. & Treas., J. M. McGaughey.—(V. 117, p. 2890.)

MISSOURI PACIFIC RR. CO.—Operates an important system extending from St. Louis, Mo., to Omaha, Neb., and Pueblo, Colo., via Kansas City, Mo., and also to Texarkana, Ark., Lake Charles, La., and Johnston City, Ill. Owns 6,835 miles of first main track, of which 6,820 miles are operated, viz.:

Missouri	1,439 m.	Colorado	152 m.
Kansas	2,213 m.	Illinois	194 m.
Nebraska	349 m.	Arkansas	1,754 m.
Louisiana	556 m.		
Oklahoma	162 m.		

Also has leased lines and trackage rights aggregating 517 miles, making the total miles of main track Dec. 31 1924, 7,337; total miles of all track operated, 9,919. The trackage includes 193 miles of Texas Pacific Ry. in Louisiana, affording entrance to New Orleans.

ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis Iron Mt., foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 579; V. 104, p. 863, 1899. (As to K. C. & N. W. RR., see V. 104, p. 1591, 2010.)

Under the terms of a reorganization plan for the Denver & Rio Grande Western RR., the Missouri Pacific acquired from the Western Pacific RR. Corp. for $9,000,000 one-half of the common stock of the new company (150,000 shares). For details of plan, see Denver & Rio Grande Western RR. The company also owned on Dec. 31 1924 $948,800 of the preferred stock of the Denver & Rio Grande Western RR. Also owned Dec. 31 1924, $10,000,000 common stock, $3,703,000 pref. stock and $4,440,583 notes of the Texas & Pacific Ry. The pref. stock is pledged as part security for the unifying & ref. mtge. 4s of the former St. Louis Iron Mountain & Southern Ry. Co.

The company also owns 113,167 shares of the outstanding 150,000 shares of stock of New Orleans Texas & Mexico Ry. In April 1925 offered to purchase additional shares of stock at $120 per share, payable in Missouri Pacific RR. 15-year 7% sinking fund notes, at face value, with adjustment of accrued interest and dividends. V. 120, p. 1744.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915. Remnants of three old bond issues included in plan of reorganization are still being exchanged under terms of plan, viz., Central Branch Ry. 1st 4s and Lexington Div. 5s and Central Branch Un. Pac. 1st Mtge. 4s. V. 105, p. 498.

STOCK.—(1) *Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107½% and dividend, subject to conversion privilege. Full voting power. Authorized, $100,000,000; issued, $71,800,100.

(2) *Common Stock*, authorized, $200,000,000; issued, $82,839,500.

BONDS—*First & Ref. Mtge. Bonds*—Total issue including amount reserved for refunding, improvements, extensions, &c. under restrictions is limited (except with further consent of a majority in amount of the stock holders) to $450,000,000 and further limited so that the total at any time including amounts reserved for refunding bonds and equipment trusts together aggregating $135,945,500 to June 1917, exclusive of the equipment trusts maturing prior to July 1 1918, which were provided for under plan), shall never exceed three times the capital stock at the time outstanding, nor shall issues above $450,000,000 exceed 80% of the expenditures for improvements and additions.

First main track upon which First & Ref. M. is a first lien, 3,299 miles; 2d lien, 1,712 miles; 3d lien, 1,438 miles; 4th lien, 286 miles; total 6,734 miles; and all mileage hereafter built or purchased with these bonds.

Series "A," "C" and "D" bonds are redeemable as shown in table at head of page. Series "E" bonds are redeemable as a whole only on any interest date on or before May 1 1940 at 107½ and int., or on any interest date thereafter at par and interest, plus a premium of ½% for each six months between the redemption date and the date of maturity, upon not less than 90 days' notice. Proceeds of the Series "E" bonds will be used to provide company with the necessary funds for the redemption of $9,044,000 first & ref. mtge. bonds, Series "C," which have been called for redemption on Aug. 1 1925, to reimburse the company for capital expenditures already made and to provide funds for additional capital expenditures. V. 120, p. 2008.

(2) *General Mortgage Bonds*—Total authorized, $53,000,000 to bear 4% int. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mortgage.

$51,350,000 were issued to the Reorganization Managers in 1917 for distribution under Plan and Agreement of Reorganiztion of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410; V. 118, p. 3197.

Equipment trust certificates, Series "B," V. 117, p. 1884; Series "C," V. 119, p. 2064; Series "D," V. 120, p. 827.

Government loan, V. 111, p. 792, 1566, 2229; V. 112, p. 372.

NOTES.—The 5% secured gold notes of 1924 are redeemable as a whole only on 60 days' notice on July 1 1925, or on any int. date thereafter, upon payment of the principal amount of the notes and accrued interest, with a premium of ¼% of such principal amount for each six months from the date of redemption to July 1 1927. The notes are to be secured by the deposit and pledge with a trustee of $15,500,000 1st & ref. mtge. 6% gold bonds, Series "D," due Feb. 1 1949. V. 118, p. 3197.

The $3,000,000 6% secured gold notes, due March 1 1930, participation certificates of Chatham & Phenix National Bank, New York, trustee, represent shares in a promissory note of the Missouri Pacific RR. of the principal amount of $3,000,000 dated Aug. 18 1921, due March 1 1930, bearing int. at the rate of 6% per annum, and secured by pledge of $4,000,000 1st & ref. mtge. 6% gold bonds, Series "D," due Feb. 1 1949.

The note and the collateral securing the same will be held by the trustee for the benefit of certificate holders under a trust agreement, dated March 2 1925, providing that if part of the deposited note is called for redemption, the trustee will call a corresponding principal amount of certificates by lot for redemption at par. The railroad may redeem the note in whole or in part on any int. date. Whenever a part of the note is redeemed, a pro rata amount of the pledged collateral must be released to the railroad company. V. 120, p. 1087.

The 15-year 7% sinking fund notes (issued in exchange for stock of New Orleans Texas & Mexico Ry.) are secured by pledge of all stock of N. O. Tex. & Mex. Ry. acquired through the issue of notes. The indenture provides for a sinking fund beginning Sept. 1 1925 in the amount of $1,200,000 per annum, such amount to be proportionately reduced in case less than $18,000,000 of notes are issued. V. 120, p. 1744.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Mobile & Birmingham RR—Pref stock ($900,000)			$100	$ 800,000	4	J & J	July 1 1925 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000	150	1895	200. 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000	150	1895	200. 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock			100	6,016,800	See text	J & D	Dec 30 '24 3½	Mobile, Ala.
First M Mobile to Columbus (principal gold)	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g	525	1883	1,000	1,000,000	6 g	Q—J	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f	525	1888	500 &c	9,471,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g (V66,p 1045)	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
M & O St Louis Div M $3,000,000 g red 102½	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "J" due s-a $47,000 Dec $48,000 J'ne		1916	1,000	95,000	4½	J & D	Dec '25-June '26	Central Un Tr Co, N Y
do (Govt) due $40,500 annually		1920	1,000	405,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do due $36,000 annually		1922	1,000	288,000	6	J & J	July 1 '25 to '32	Amer Loco Co, N Y
do ser "L" due $54,000 s a		1923	1,000	1,384,000	5 g	M & S	Sept '25-Mar '38	Central Un Tr Co, N Y
do Series "M" due $112,000 ann		1924	1,000	1,566,000	5	J & J	To Jan 1 1939	New York
do Series "N" due $55,000 s-a		1924	1,000	1,595,000	4½	M & N	Nov '25-Nov '39	New York
Mobile Terminal & Ry—See Ala Tenn & Nor Ry								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela Ry—1st & Ref. M. $15,000,000 gUPl		1917	1,000	5,000,000	4½ g	J & J	Jan. 1 1967	
Monongahela RR 1st M $1,500,000 joint guar	37	1902	1,000	1,071,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittst, Pa
Monongahela Southern RR—See U S Steel Corp under Industrials below.								
Monongahela River RR—Bonds—See B & O RR								
Montana Wyom & Sou—1st M g red 110 text	33	1909	1,000	835,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in '86)		1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st M g $2,750,000 red 105 & text	57	1913	1,000	2,027,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pitts; urgn
Equipment bonds, see text.								
Morehead & Nor Fork—1st M g trust Clearf Tr Co	27.91	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morris & Essex—Stock 7¼% guaranteed D L & W			50	15,000,000	7¼	J & J	Jan 2 1925 4¼	Del Lack & Western, NY
1st Ref M g $35,000,000 gu p & l	119	1900	1,000	35,000,000	3½g	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex Extension Co.—Stock guar 4%	2		100	221,000	4	M & N	May 1 1925 2%	do do

REPORT.—For 1924, in V. 120, p. 2300, showed:

	1924.	1923.	1922.	1921.
Avge. mileage operated	7.359.97	7.235.72	7,261.78	7,300.36
Operating Revenues—	$	$	$	$
Freight	95,949,391	85,961,414	73,918,551	81,660,401
Passenger	17,525,200	18,970,393	16,898,650	19,240,495
Mail	2,989,954	2,854,093	2,631,406	3,342,350
Express	2,901,920	2,882,702	3,174,580	2,124,735
Miscellaneous	2,279,219	2,006,868	1,917,157	1,807,729
Incidental	1,771,640	1,707,280	1,182,925	1,257,275
Joint facility	230,398	225,196	198,061	312,087
Total ry. oper. revs.	123,647,724	114,607,948	99,921,331	109,745,072
Operating Expenses—				
Maint. of way and struc.	18,916,235	16,464,182	17,282,957	18,130,665
Maintenance of equip't.	25,813,403	30,324,816	20,996,699	22,938,189
Traffic	2,566,671	2,019,098	1,841,419	1,924,433
Transport'n—Rail line	46,725,525	45,101,683	41,152,481	45,317,689
Miscell. operations	1,073,394	873,278	532,175	547,397
General	3,713,741	3,385,243	3,085,979	3,385,981
Transp. for invest.—Cr.	372,604	228,335	232,797	201,899
Total ry. oper. exps.	98,466,365	97,939,966	84,658,915	92,042,456
Total operating income	20,445,464	12,185,417	11,206,433	13,364,877
Gross income	24,857,679	16,332,478	14,493,800	19,300,143
Deductions—				
Hire of fr't cars—deb. bal.	3,375,832	1,893,376	1,652,236	2,189,594
Rent for locomotives	137,002	245,038	70,138	144,391
Rent for pass. train cars	345,537	304,422	212,194	195,867
Rent for floating equip	930	255	919	667
Rent for work equipment	50,946	52,739	28,342	52,064
Joint facility rents	1,562,986	1,541,884	1,819,153	1,707,653
Rent for leased roads	148,992	163,469	145,352	139,491
Miscellaneous rents	49,466	42,944	57,737	68,197
Miscell. tax accruals	19,961	20,396	23,913	26,495
Separatelyoper.prop.—loss	92,554	62,696	88,655	35,563
Int. on funded debt	12,268,266	11,815,499	11,667,276	11,152,933
Int. on unfunded debt	285,682	19,039	31,315	190,622
Miscell. income charges	16,307	49,372	110,282	2,416,681
Total deductions	18,354,462	16,211,132	15,907,512	18,320,220
Net income	6,503,218	121,346	def1,413,712	979,923

OFFICERS.—Wm. H. Williams, Chairman; L. W. Baldwin, Pres.; J. G. Drew, F. J. Shepard, E. J. White, C. E. Perkins, H. R. Safford, V.-Ps.; O. B. Huntsman, V.-P., Asst. Sec. & Asst. Treas.; H. L. Utter, Sec.-Treas.; F. P. Johnson, Gen. Aud.

DIRECTORS.—J. E. Davey, Arthur V. Davis, John J. Raskob, H. Hobart Porter, Finley J. Shepard, Charles H. Sabin, Matthew C. Brush, H. L. Utter and William H. Williams, New York; John G. Lonsdale, L. W. Baldwin, Geo. W. Niedringhaus and B. F. Bush, St. Louis; Charles E. Ingersoll, Philadelphia; R. Lancaster Williams, Baltimore; William T. Kemper, Kansas City; James W. Gardiner, Lake Charles, La. Offices, 120 Broadway, New York, and Railway Exchange Bldg., St. Louis.—(V. 120, p. 2546.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE AND OHIO RR. CO.—Owns from Mobile, Ala., to East Cairo, Ky., 490 m.; Cairo to East St. Louis, 148 m., with branch to Millstadt, 7 m.; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 180 m.; Mobile & Bay Shore branch, 34 m.; other branches, 59 miles; total owned, 918 miles; Warrior Southern Ry. (all stock and bonds owned), 14 m.; trackage rights, 191 miles; operated under agreement Okolona to Calhoun City, Miss., 38 miles; total operated, 1,161 miles. Valuation, V. 113, p. 1540.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800, par $100. The voting power on $4,984,200 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

	'14-'15.	'15-'16.	'16-'17.	'18.	'19	'20.	'21.	'22.	'23.	'24.
DIVS Per cent	4	4	4	4	4	4	4	7	7	

The Southern Railway has acquired $8,355,000 of the $9,471,000 general 4s and $5,651,200 of the $6,016,800 stock, issuing, 3 for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity. V. 106, p. 2758.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 987. The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR. subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders in Feb. 1918 authorized the creation of a mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable. V. 106, p. 929; V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

Equipment bonds, series "J," V. 102, p. 1718; series "L," V. 116, p. 721, V. 117, p. 2770.

Guaranteed bonds: Warrior Southern Ry. 1st 4s of 1903 (all owned), $603,000; Meridian Terminal 1st 4s (jointly), $250,000; Gulf Terminal 1st 4s (jointly), $600,000.

Equipment bonds, ser. "J," V. 102, p. 1718; ser. "L," V. 116, p. 721; ser. "M," V. 117, p. 2770; ser. "N," V. 119, p. 1844.

REPORT.—For 1924:

Calendar Years—	1924.	1923.	1922.	1921.
Total oper. revenue	$19,464,381	$20,112,416	$17,878,005	$18,190,180
Net over taxes	3,532,155	3,289,496	3,280,909	1,325,983
Net, incl. other income	3,653,421	3,441,869	3,372,558	2,289,054
Interest, rentals, &c.	1,572,250	2,313,901	2,353,597	2,087,348
Dividends paid	421,176	421,176	240,671	240,672
Balance, surplus	$1,659,894	$706,792	$778,289	def.$38,996

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., George A. Cooke; Compt., E. H. Kemper. Offices, Mobile, Ala., and 120 Broadway, New York.—(V. 120, p. 2397.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RAILWAY CO.—Brownsville Jct., Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 38 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 m. A consolidation July 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2003.

The I.-S. C. Commission on Jan. 6 1925 authorized the company to acquire control of the Scotts Run Ry. by purchase of its capital stock and lease of its properties, and the Monongahela & Ohio RR. by the purchase of its capital stock.

Stock authorized, $10,000,000; par, $50. Outstanding, $5,000,000, of which Pittsburgh & Lake Erie (N. Y. Central System) owned $2,500,000 and Penn. RR. Co. $2,500,000 on Dec. 31 1924. First & ref. mtge. bonds of 1917 auth. $15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes, &c., $4,584,000. V. 106, p. 2011. As of Dec. 31 1924, Pennsylvania RR. Co. owned $2,500,000 of outstanding bonds. Pitts. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.

Equipment notes, V. 114, p. 854.

RESULTS.—For cal. year, 1923, gross income, $581,929; deductions, $710,461; bal., def., $128,532. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Henry C. Nutt, Pres.; T. H. B. McKnight, Treas.; S. H. Church, Sec., Pittsburgh.—(V. 120, p. 326.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.55 miles (leased to Union R.R. of Pennsylvania).

STOCK.—Auth. and outstanding, $3,000,000; par, $50, all owned by Union RR. of Pennsylvania.

BONDS.—First 5s, auth., $3,000,000; outstanding, $3,000,000. Dated Oct. 2 1905, due Oct. 1 1955. Gen. 6s, auth., $7,000,000; outstanding, $2,500,000. Dated April 1 1920, due Oct. 1 1955.

MONTANA WYOMING & SOUTHERN RR. CO.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Year 1923, gross, $299,574; net, $56,060; total inc., $107,399; fixed charges, $63,990; bal., sur., $43,410. Pres., M. A. Zook.—(V. 119, p. 1625.)

MONTGOMERY & E. RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4⅓% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with $350,000 of auth. capital stock, was incorporated.

Stock $5,100,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861. Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund, $723,000; redeem. at 105 as a whole on and after Feb. 1 1924 or at 102½ for a sinking fund of $55,000 yearly. Issue of 1916 guar. by Pittsburgh Coal Co., due $20,000 yearly Jan. 1 1925 to 1926, $40,000. For year ended Dec. 31 1923, gross, $2,368,202; net, $542,326; total income, $1,031,825; fixed charges, $128,845; bal., sur., $902,980.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 110, p. 2388.)

MOREHEAD & NO. FORK RR.—Morehead to Redwine, Ky., 24.44 m.; 3.47 m. branch. Stock, auth., $500,000; out., $260,600; par, $100. Bonds, see table above. For year ending Dec. 31 1924, gross, $58,123; net operating income, def., $38,620; other income, $2,309; interest, rentals, &c., $20,122; bal., def., $56,433. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., A. W. Lee, Jr., Clearfield, Pa.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Chencyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Owns $300,000 stock of Iberia & Vermillion RR., 21 miles.

Sou. Pac. Co. owns $15,000,000 stock and of the $6,429,000 first mortgage bonds outstanding. Dividends, 1906-07, 10%; 1907-08, 25%; 1908-109, 4%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%; 1917 to 1924, none.

In 1924, gross, $8,452,982; net operating def., $103,326; other income, $104,651; deductions, $666,587; bal., def., $665,263. For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 119, p. 2064.)

MORRIS & ESSEX RR.—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and contingently 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7¼%, payable unconditionally, the additional rental (¼%) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118.—(V. 117, p. 87.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Morristown & Erie—First M $300,000 g s f red par..	13	1903	$ .000	$187,000	6 g	M & S	Sept 1 1933	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text...	---	----	50	282,350	5	J & J	Jan 15 1925 2½	Reading Terminal, Phila
Mount Hood RR—1st M $500,000.....	---	07-'11	----	500,000	6	J & J	Jan 1 1927	1st & Utah Nat Bk, Ogden
Mt Royal Tunnel & Term—1st M rent charge.....	---	1914	£100, &c	t1,927,636	5	A & O	Apr 15 1970	----------
Muskegon Grand Rapids & Indiana—See Grand Rapids & Indiana.								
Nashua & Lowell—Stock 9% rental 99 years B & M	14¼	----	$100	$800,000	9	M & N	May 1925 4½	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000auth			100	16,000,000	7	F & A	Feb 2 1925 3½	New York and Nashville
Cons mtge ($20,000,000) $20,000 p m gold..Us.xc*	846	1888	1,000	16,160,000	‡ 5 g	A & O	Apr 1 1928	do do
Equipment trusts due $86,500 yearly.....G	---	1920	--------	865,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "B" due $120,000 annually....	---	1922	--------	1,560,000	4½ g	A & O	To Oct 1 1937	New York.
Nashville & Decatur—Stock guar 7½% by L & N...	119	----	25	3,553,750	7½	J & J	July 1925 4%	Louisville, Ky
Nashville Florence & Sheffield—See Louisville & Nashville								
National Rys of Mexico—Com stk $75,000,000 U S g	---	----	--------	74,803,466	--------	--------	----------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% non-cum (p & d) ...	---	----	--------	28,831,000	--------	--------	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% non-cum (p & d)	---	----	--------	120,521,722	--------	--------	----------	----------
Prior lien M U S g red 105 (see text) ...Ce.xc*&r*	---	1907	$, £, &c	84,804,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar..N.xc*	---	1907	$, £, &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105 ..Un.xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text)..Ce.xc*	1,534	1902	$500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110 ..z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons inc & scrip n-cum ($9,600 p m) g AB.zc*	3,407	1889	1,000	86,300	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to July '29 ABzc*	3,407	1889	1,000	21,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes x	---	----	----	342,000	----	----	----------	----------
Equipment 5s $50,000 redeemable yearly at par..x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	----------
do ($50,000 yrly par) red 102½ beg '10..OB.xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text
Mex Int prior lien £1,200,000 red at par..Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
do g guar stamp subj to call at 95 to Mar 1907..	866	1897	500 &c	a1,206,500	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text) .....xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M (text)red105 gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par .....Ce.x	---	1913	$, £, &c	26,730,000	6 g	J & D	June1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par .....G	---	1913	45, &c	2,460,325	6	J & J	Jan 1 1917	----------
Secured gold notes extended in 1914 and 1915.....	---	1913	----	746,000	6	-------	June1 1915	Dec 1914 coup not paid
Secured gold notes Series B $1,509,752 red par....G	---	1914	2, &c	1,509,752	6	J & J	Jan 1 1917	----------
Secured gold notes Series C $813,090 red par ....G	---	1914	------	813,055	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Notes (for purchase of notes of Pan-American Co)..	---	1914	--------	1,403,000	--------	--------	July 1 1916	----------

a Out of the $7,206,500 Mexican International RR. 1st consol. Rys. of Mexico of June 22 1908, $4,499,000 income bds. and $15,785,200 capital stock pledged under consol. mtge. of Nat. RR. of Mex. of Mar. 15 1902.
t Additional amount pledged.

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Falls, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock $400,000; par, $100. Bonds, see table. In 1924, gross, $139,764; net, $21,870; interest, rentals, &c., $20,503; bal., $2,039. Pres., R. W. McEwan, Whippany, N. J.—(V. 117, p. 1129.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.60 m.; total track, 13.45 m. Leased to Phila. & Reading 999 years from Mar. 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Parkdale, Ore., 12.2 miles. Stock, $250,000; par, $100. Bonds, see table. Pres., J. M. Eccles, Ogden, Utah; Sec., Jos. A. West, Brigham, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system, owning tunnel opened for traffic Oct. 21 1918 through Mount Royal affording access to terminals at Montreal. V. 105, p. 1209. Cost to April 30 1917, V. 105, p. 1209.

Present bond issue was limited (V. 103, p. 1889) to $20,000,000 till the $1,750,000 certain Can. Nor. Ry. notes (paid Dec. 1 1917) were redeemed (V. 105, p. 2271, V. 103, p. 1209). The bonds are callable at 105 and interest (sinking fund ½% beginning in 1920). Trustee British Empire Trust Co., Ltd. On Dec. 31 1923 $1,927,686 were outstanding, exclusive of amount pledged. In Dec. 1917 made a mortgage to secure demand loans from Canadian Government. V. 105, p. 2366.

By Act of Canadian Parliament in May 1916, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. are included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102, p. 1987. Capital stock $5,000,000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Montreal.—(V. 104, p. 164, 1801; V. 105, p. 1209.)

MUSCLE SHOALS BIRMINGHAM & PENSACOLA RY.—(V. 119, p. 455.)

NARRAGANSETT PIER RR.—This road was formerly leased to the Rhode Island Co., but early in 1920 the lease was terminated by default and on March 1 1920 the company received its property directly from the U. S. Railroad Administration. Stock, $133,800. First mtge. 5s, $70,000 due Aug. 1 1936; int. F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. Road extends from Narragansett Pier to Kingston, 8.4 miles. The I.-S. C. Commission has placed a final valuation of $310,000 upon the properties as of June 30 1916.—(V. 119, p. 1844.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock) and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus. Treas., Geo. C. Cott, 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY. (THE).—Owns from Chattanooga, Tenn., to Hickman, Ky., 325 miles; branches to Lebanon, &c., 532 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104, p. 452; V. 110, p. 78); and Paducah & Memphis Division of the L. & N., 254 miles; trackage rights, 11 miles. See V. 71, p. 544, 664, 864. Total operated Dec. 31 1924, 1,259 miles.

The I.-S. C. Commission has placed a tentative valuation of $69,262,133 on the company's property as of June 30 1916.

ORGANIZATION.—A majority ($11,484,100) of the stock is owned by the Lou. & Nash., of which $11,483,100 pledged under its mtges. West & Atl. was leased from State of Georgia till Dec. 27 1919 at $420,012 yrly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be $540,000 yearly with taxes of about $113,000 p. a., while $80,000 yearly from Dec. 27 1919 will be applied to improvements. V. 104, p. 864, 863.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which has built a double track bridge over the Ohio River at Metropolis Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles and will jointly guarantee its bonds. See that company and V. 106, p. 1788.

LATE DIVS.—

	'07.	'08.	'09.	'10-'11.	'12.	'13-'14.	'15.	'16.	'17 to Feb 25.
Per cent	6	5½	5	6 yrly.	6½	7 yrly.	5	6½	7 yrly (F&A

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593.

Jointly, with Lou. & Nash., guarantees $2,601,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. $4,128,000 Paducah & Illinois RR. 1st M. sinking fund 4½s.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

REPORT.—For 1924, in V. 120, p. 2512, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$23,601,646	$24,801,787	$22,353,763	$20,924,602
Net after taxes	3,465,103	2,642,169	2,709,083	758,638
Other income, &c	258,871	757,285	847,243	882,933
Total income	$3,723,974	$3,399,454	$3,556,326	$1,641,571
Interest	$942,280	$944,975	$900,932	$935,035
Rentals, &c	826,185	825,673	974,871	966,338
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Balance, surplus	$835,509	$508,806	$560,522 df	$1,379,802

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Whitefoord R. Cole, V.-P., H. F. Smith; Treas., J. B. Hill, Sec., T. A. Clarkson; Gen. Mgr., W. P. Bruce. Office, Nashville, Tenn.—(V. 120, p. 2542.)

NASHVILLE & DECATUR RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. owns $1,758,850 of the stock.—(V. 70, p. 1195.)

NATIONAL RAILWAY SERVICE CORP.—(V. 119, p. 2176.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 this system, including the Interoceanic and Mexican Southern Rys. (1,047 miles controlled but operated separately), aggregated 8,027 miles of road (1,342 miles 3-ft. gauge). On Dec. 4 1914 the railway, telegraph and telephone lines of the republic were seized by the Mexican authorities.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds V. 88, p. 452, 1318; V. 89, p. 1601; V. 90, p. 1554. Vera Cruz & Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan American RR. in March 1914.—V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns 100,000 shares of 1st pref., 302,783 shares of 2d pref. and 747,711 shares of common stock, and guarantees the principal and interest of the general mortgage bonds. V. 87, p. 1533.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%.

BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing both the Prior Lien 4½s and the 4% bonds of Nat. Rys. and Nat. RR. of Mexico, and Mex. Int. RR. and the secured notes of Nat. Rys.). Chairman Laurence Currie. Depositary, Glyn, Mills, Currie & Co., London. V. 105, p. 716; V. 106, p. 396.

BONDS.—The prior lien 4½% bonds ($225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds ($160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. RR. consols. The General mtge. bonds will be subject to call at par after April 1 1927.

READJUSTMENT OF DEBT. (Compare advertisement in "Chronicle" of July 14 1923, page xxviii).

The International Committee of Bankers for Mexico in July 1923 announced that bondholders desiring to participate in the plan for the readjustment of the Mexican debt (V. 115, p. 1153) may do so by depositing their bonds with the authorized depositaries. The plan in brief provides as follows:

(1) The Mexican Government undertakes to set aside annually toward the payment of interest on the bonds after Jan. 2 1923 (a) The entire proceeds of the oil export tax; (b) 10% of the gross revenues of National Railways of Mexico; (c) the entire net operating revenues of such railways. In any event the Government agrees to provide for such current interest an annual fund amounting to not less than 30,000,000 pesos ($15,000,000 U. S. gold) during the first year; and increasing by 5,000,000 pesos ($2,500,000 U. S. gold) per annum for each of the ensuing four years, bringing the annual fund up to 50,000,000 pesos ($25,000,000 U. S. gold) in the fifth year, to be used for the payment in cash of the interest due on the bonds dealt with (compare table in "Chronicle" of July 14 1923, p. xxviii). The balance of such interest will be dealt with in 20-year scrip, not bearing any interest during the first five years, but, for the balance of 15 years, bearing interest at the rate of 3% per annum, payable half-yearly. Any excess of the allocated revenues over the minimum fund in any year may be applied to the purchase or redemption of such scrip, but the committee has the power, under certain conditions and in its sole discretion to determine the disposition of any such excess, in the interest of the bondholders and the general plan during the year 1923.

(It was announced in March 1924 that the cash warrants maturing up to and including Jan. 1 1924 would be paid upon presentation. The warrants maturing July 1 1924 were not paid. Compare V. 120, p. 142.)

(2) The interest coupons maturing on or before Jan. 2 1923 and included in the plan, with respect to bonds, are to be detached by the respective depositaries and lodged with Guaranty Trust Co. of N. Y. as depositary against the issue of receipts to an equivalent face amount. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, during a period of forty years, beginning Jan. 1 1928. The receipts will be of two kinds—Class "A" and Class "B"; Class "A" to be retired completely prior to Class "B"—which will be issued in the approximate proportions stated in the schedule (see table in "Chronicle" of July 14 1923, p. xxviii) to the deposit agreement and hereinbefore set forth.

(3) The Government is to make prompt return of the National Railways to private management. It recognizes its obligations to restore such railways, including rolling stock, to their condition at the time the Government took over the railway lines. The Government has agreed to assume the payment of principal, interest and sinking fund of outstanding bonds of the National Railway System, listed hereinbefore, subject to the provisions set forth as to the payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government fails to carry out its obligations under the plan; in which event such liens may be enforced in favor of the respective bondholders.

(4) The matured 2-year notes of the National Railways of Mexico are to be extended for a period of ten years from Jan. 1 1923, with interest at 5% per annum for the first five years beginning in 1923 and at 6% per annum thereafter.

The following notes are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum: National Railways of Mexico 6% Secured Gold Notes, maturing up to Jan. 1 1917.

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum after maturity to Jan. 1 1933: National RR. Co. of Mexico Prior Lien 4½% Bonds (No. 17); Mexican Central Ry. Co., Ltd., 5% Equipment Notes (No. 24).

(5) All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nevada-California-Oregon—								
1st M $2,200,000 $10,000 p m g call 105 s f...Un.c*	---	1917	$1,000	$3975,000	6 g	M & N	May 1 1967	New York
Nevada Central—1st M gold non-cum inc (sk fd).Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	4% paid Dec 1917
Nevada Co N G RR—								
Mortgage sink fund call 105 $500,000.....US	20½	1914	1,000	59,500	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—	See New York New Haven & Hartford.							
New Jersey Indiana & Illinois—1st M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, NJ
New Jersey Junc—1st M guar $4,000,000...G.zc&r	5.62	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central RR
New Jersey & New York—1st mtge ext 1910.....	34	1880	500 &c	391,000	5	M & N	May 1 1950	Office, 50 Church St, NY
Second mortgage.....	34	1885	100 &c	1,500	5	J & J	Nov 27 1985	do do
General mortgage.....	34	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
New London Northern—Stock.....	121	....	100	1,500,000	See text	Q—J	See text	New London office
First mortgage.....Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; regm'd
West River 1st mtge guar prin and int.....	36	1905	.....	75,000	4	J & D	1990	New London office
New Mexico Ry & Coal—See El Paso & Northeastern	Co.							
New Orleans Great Northern—First M g...Col.xc*&r	243	1905	1,000&c	8,140,000	5 g	F & A	Aug 1 1955	Irv Bank-Col Tr Co, N.Y
New Orleans & North Eastern—								
Prior lien mortgage gold.....Ce.xc*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Union Trust, NY
Ref & Imp M $16,000,000 g SerA call 107½G.xc*&r*	196	1917	1,000 &c	7,195,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co, N Y
Equip trusts—								
Ser E g. due s f $18,000 June; $17,000 Dec...Ba	---	1918	1,000	35,000	4½ g	J & D	Dec '25-June'26	Bankers Trust Co, N Y
New Orleans Term—1st M $15,000,000 g gu.G.xc*&r	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico Ry—Stock.....	.....	.....	100	15,000,000	See text	Q-M	June 1 1925 1¾	Irv Bank-Col Tr Co, N.Y
1st M $50,000,000 gold Ser A call (text)...kxxxc*	981	1924	100 &c	14,270,000	5½ g	A & O	Apr 1 1954	.....
do Series B call 100.....Col.c*&r*	981	1924	100 &c	7,826,100	5 g	A & O	Apr 1 1954	.....
1st lien $15,000,000 gold Ser A call 105..Col yyc*&r*	---	1915	100 &c	5,703,000	6 g	J & D	Oct 1 1925	Irv Bk-Col Tr Co, N Y
Non-cum 5% inc $25,000,000 g Ser A call par .c*G	---	1916	100 &c	See text	5	A & O	Oct 1 1935	Guaranty Tr Co, N Y
Nat Ry Service Corp.....	---	1921	Various	2,719,700	6½ & 7	A & O 26	Apr 26 1936	New York.
Equip trust cert Ser "A" due $116,000 ann .Col.c*	---	1924	1,000	1,740,000	5	M & N	To Nov 1 1939	New York

Financial Statement for Years end. June 30 in Mexican Gold Pesos.

	1923.	1922.
Expenses of co.'s Mexico, N. Y. & London offices.	534,801	528,781
Taxes in Paris and other sundry taxes.....	190,729	192,979
Interest on sundry obligations.....	80,674	60,450
Int. on fund. debt, equip. & coll. trust & notes pay.	21,840,762	21,840,762
Debit balance of exchange account.....	3,468	481
Installment account sinking fund Prior Lien 4½s..	2,289,434	2,289,434
Total.....	24,939,868	24,912,887
Interest and dividend on securities owned.....	616,603	595,218
Int. on pending amts. spent in constr. of new lines.	493,216	469,729
Miscellaneous earnings.....	564,489	537,274
Total credits.....	1,674,308	1,602,221
Balance, deficit.....	23,265,560	23,310,666
Total profit and loss deficit.....	239,520,461	216,231,317

Chairman of Board, Alberto J. Pani; Vice-Chairman, Eduardo Ortiz; Executive President, Leon Salinas; Sec., R. D. Carrion, all of City of Mexico; Executive V.-Pres. & Asst. Treas., E. E. Bashford; Asst. Sec., Bartolomi Carbajal, New York City. New York office, 25 Broad St.—(V. 120, p. 206.)

NATIONAL TRANSCONTINENTAL RY.—See Grand Trunk Pacific.

NEVADA-CALIFORNIA-OREGON RY.—(3-ft. *gauge.*)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41 mile branch line in California, together with terminals in Reno, Nev. leaving 171 miles Hackstaff, Cal., to Lake View, Ore. V. 107, p. 1879. In Aug. 1922 the I.-S. C. Comm. authorized the abandonment of 16 miles of railroad between Hackstaff and Wendel, Calif.

Of the $2,200,000 gold bonds of 1917, $750,000 were used to redeem a like amount of 5% gold bonds of 1899, and $250,000 were issuable on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 and int.), 1922 to 1931, yearly ¾ of 1% bonds then out, and thereafter ½ of 1%. V. 104, p. 1592.

Stock, common, $1,450,000; pref., $750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910; none since. V. 102, p. 1540, 1626.

REPORT.—For calendar years:

Year Ended—	Gross.	Total Net.	Bond Int.	Miscell.	Balance
1923.....	$385,563	$20,342	$58,500	$1,085	def.$39,243
1922.....	338,765	79,450	58,500	2,478	sur. 18,471
1921.....	431,299	def.35,896	58,500	4,972	def. 99,368

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 118, p. 2305.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles. 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¾%; July 1911, 1¾%; Aug. 1914, 3½%; March 1916, 1%; Dec. 1917, 4%; none since. For 1921, gross, $52,453; net oper. income, $3,118; other income, $422; total income, $3,540. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 189.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913, 5%; 1914, 16%; March 1915 to June 1917, 2% quar.; July 1917, 1¾%; Oct. 1917, 1½%; Nov. 1918, 2%. Bonds, see table and V. 98, p. 1157; V. 110, p. 360.

Year ending Dec. 31 1923, gross, $112,785; net, $5,116; other income $2,078; deductions, $8,224; bal., def., $1,030.

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.32 miles. Stock (all owned by Wabash Ry.), $100,000; par $100. Bonds, $250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year end. Dec. 31 1922, gross, $362,113; net, $176,136; total income, $180,536; fixed charges, $73,758; bal., sur., $106,778. Pres., T. A. Hynes; Sec., H. C. Weppler; Treas., H. J. Jackson. Office, South Bend, Ind.—(V. 118, p. 2042.)

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 4 m.; operates to Haverstraw, &c., 13 m.; total operated, 46 miles. Erie RR. in April 1899 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. For 1923, gross, $1,587,763; net oper. income, $223,785; other income, $38,311; int., rentals, &c., $415,131; bal., def., $153,035. —(V. 114, p. 2116.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn. via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% divs. An extra div. of ½% was paid July 2 1917, Jan. 2 1918, July 2 1920, Jan. 3 1921 and Jan. 2 1924. Taxes and improvements met by lessee. V. 90, p. 1677.

NEW MEXICO CENTRAL RY.—Owns Santa Fe, N. M., to Torrance, 116.7 miles. Incorporated in Delaware in Jan. 1918 as successor of the *RR.*, foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. Capital stock authorized, $500,000 par $100. Pres., S. C. Munoz, N. Y.; V.-Pres., A. F. Mack, N. Y.; V.-P. & Gen. Mgr., R. C. Ten Eyck, Santa Fe, N. M.; Sec., F. A. Wagner, N. Y. Treas., W. M. Maule, N. Y. Executive office, 42 Broadway, New York; operating office, Santa Fe, New Mexico.—(V. 106, p. 929.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 188 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 46 m., making a total of 275 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 12 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue. Tentative valuation, $7,201,388, as of June 30 1916.

REPORT.—For the years ended December 31:

	Gross.	Net aft. Tax.	Oth. Inc.	Rent., &c.	Balance.
1924.....	$2,925,031	$648,692	$29,609	$598,710	sur. $75,591
1923.....	2,841,010	716,656	78,902	576,003	sur. 219,554
1922.....	2,547,750	660,162	98,528	572,120	sur. 186,570
1921.....	2,528,529	93,179	54,137	558,102	def. 495,766

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, Walter P. Cooke; Pres., A. C. Goodyear; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., F. H. Goodyear, C. I. James; Sec., J. M. Gleger; Treas., C. W. Goodyear.—(V. 120, p. 2266.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 12 miles. Stock, $6,000,000 (par $100) substantially all of which has been acquired by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792; V. 105, p. 1529.

DIV.—(%)

	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14-'15.	'16.	'17	'18-'24.
Yearly.....	5	6	4	5	6½	6½	5	5	1 yrly	4	4	6

In Mar. 1917 a mortgage was authorized to secure not exceeding $16,000,000 bonds. The initial $7,195,000 (Series A—see table above) were made issuable only on cancelation of the $1,500,000 income bonds of 1902 and the cancelation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds). Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out of $665,000 equipment trusts outstanding Jan. 1 1917. The remaining $6,603,000 new bonds are reserved for additions and improvements under restrictions. The old bonds, except prior lien 5s, have all been retired. V. 104, p. 865, 559; V. 105, p. 1892; V. 107, p. 1920. Future issues are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such price as the directors shall determine.

REPORT.—For 1924:

Cal. Year—	Total Income.	Interest, &c.	Dividends.	Balance.
1924.....	$1,280,131	$399,669	$360,000	sur. $520,362
1923.....	1,811,916	796,721	360,000	sur. 655,195
1922.....	828,606	762,262	(6%) 360,000	def. 293,656
1921.....	795,710	902,588	(6%) 360,000	def. 466,878

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy, N. Y.; Treas., Charles Patton, Cincinnati; Compt., E. H. Kemper, Washington, D. C.—(V. 119, p. 320.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles. Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. Pres., H. Hall, New Orleans; V.-Ps., Lee Benoist and T. O. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 103, p. 1392; V. 104, p. 2343.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway owns the $2,000,000 outstanding stock ($5,000,000 auth.), and guarantees the bonds. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660, V. 97, p. 1898. The passenger terminals are used by the Southern Ry. System, New Orleans Great Northern RR. and Louisiana Ry. & Nav. Co. Pres., Fairfax Harrison.—(V. 117, p. 2770.)

NEW ORLEANS TEXAS & MEXICO RAILWAY CO.—ROAD. —ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only $500 to $900 directors' shares) it owns, namely, The St. Louis Brownsville & Mexico Ry. Co., The Beaumont Sour Lake & West. Ry. Co. and The Orange & Northwest. RR. Co., form a direct line from Brownsville, Texas, to Baton Rouge, La., whence ferry across the river and the Yazoo & Miss. Valley Ry. (Illinois Central RR.) afford an operating connection to New Orleans. Tentative valuation, V. 113, p. 1053.

Mileage Operated Dec. 31 1923 (Including Aforesaid Subsidiary Lines).

Main line: Anchorage to De Quincy, La., 137 miles; Beaumont to Houston, Tex., 83 miles; Algoa to Brownsville, Tex., 343 miles; branches and spurs, 260 miles; operated under trackage rights, 99 miles; operated under special traffic agreement: Y. & M. V. RR., 93 miles, total operated, 1,015 miles; side track, 65 miles; yard track and spurs, 174 miles; total track, 1,254 miles.

The company, in June 1924, acquired 74,991 shares of common stock of the International-Great Northern RR. The company also offered to adj. bondholders of the International-Great Northern RR. the guarantee that during the calendar years 1924, 1925, 1926 and 1927 (these adjustment bonds become cumulative Jan. 1 1928) distribution on the adjustment bonds for each of those years shall not be less than 4% per annum; in consideration of which the adjustment bondholders, accepting such offer, will give to New Orleans Texas & Mexico Ry. the option to purchase their bonds until Jan. 1 1928 at 85 and interest, and thereafter at par and interest. See International-Great Northern RR. above.

The company in April 1924 obtained permission of the I.-S. C. Commission to acquire control of the Houston & Brazos Valley Ry. by purchase of its entire capital stock, 240 shares, par $100, and certain bonds, receiver's certificates, promissory notes and other securities at a total cost of $1,600,000.

The Missouri Pacific RR., which owned 113,167 shares, or more than 75%, of the outstanding 150,000 shares of stock of New Orleans Texas & Mexico Ry., in April 1925 offered to purchase additional shares of stock at $120 per share, payable in Missouri Pacific RR. 15-Year 7% Sinking Fund notes.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Bay—First mortgage $6,000,000 gold..GPx	13	1908	$1,000	$5,201,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	17.25	----	100	650,000	5	A & O	Apr 1925 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I...Ce.c*	17.25	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	Treasurer Penn RR, NY
N Y Central RR. Co.—Stock ($400,000,000 auth) Tr	--	----	100	268,323,375	7	Q—F	May 1 1925 1¾	Grand Central Term, NY
Convertible bonds call 110 $100,000,000.....c*&r*	---	1915	Par	99,913,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref&Impt M g. Series "A," assumed see text G.c*&r*	---	1914	$ f & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y London & Paris
do Series "C" red 105 after Oct 1 '51..G.c*&r*	---	1921	100 &c	85,000,000	5 g	A & O	Oct 1 2013	New York
Consolidation M ($167,102,500)....Ba.xxxc*&r	---	1913	1,000&c	65,814,000	4 g	F & A	Feb 1 1998	Grand Central Tr, N Y
(1) *Underlying Main Line Mortgage*—								
N Y C & H R RR M $100,000,000 g....Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g..Ce.	...	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass.....Us.xc*&r	926	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g ass Ce.xc*&r*	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed....Ce.xc*&r*	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Rr bonds secured by Consol'n Mtge* etc on line N Y to Buffalo, &c., and (b) Buffalo to Chicago, &c								
Collateral 3½s (Mich Cent stock as collateral)..G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
Lake Shore Collateral 3½s assumed.....G.xc*&r	---	1898	1,000 &c	21,744,000	3½ g	F & A	Feb 1 1998	do do
Debentures (Junior liens under Consolidation M of 1913).....Us.xc*&r*	---	1904	1,000&c	48,000,000	4 g	M & N	May 1 1934	do do
do do .....G.xc*&r	---	1912	1,000 &c	9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR Assumed, &c*				*Issues*—				
Debentures (V 69, p 1102; V 71, p 502, 964).....x	--	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
New York & Northern first mortgage gold.....xc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & l.....Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Mob & Mal 1st M $15,000 p m g gu p&l(end)Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold.....G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar....Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & l (end)..x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & l..Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage.....x	---	1902	------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Merger of Jan and Mar 1915*								
Indiana Illinois & Iowa 1st M gold.....IC.xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold.....G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum...Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	Treas, Grand Cent Term
Pine Creek 1st M gu prin and int endorsed.....r	78	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & l guar..x	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar.....G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar..G.xc*&r	--	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company—								
Equip trust (B & A) $500,000 due yrly..G.xc*&r	---	1912	$1,000&c	$1,500,000	4½ g	A & O	Yrly to Oct 27	New York

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana.

SECURITIES.—These include (see V. 105, p. 493)

First Lien Gold Bonds.—Total auth., $15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., $7,928,500. Issued, $6,941,500, of which $355,000 were intreasury and $961,500 were pledged Dec. 31 1923. V. 103, p. 61, 1593, 2156.

First Mtge. Gold Bonds.—Under the mtge., bonds may be issued in series bearing such dates, rates of interest, &c., as may be determined by the directors. The Series "A" bonds are redeemable, all or part, on any int. date on or before April 1 1944 at 105 and int., the premium decreasing ½% for each year elapsed thereafter until maturity. Series "B" bonds are red. at 100 and int. $13,500,000 Series "B" bonds are to be reserved to exchange or refund at any time an equal face amount of income bonds due Oct. 1 1935. As of Apr. 6 1925 $7,826,100 of 1st M. Series "B" bonds had been exchanged.

Proceeds of the $7,734,000 Series "A" 5½% bonds are to be deposited, so far as necessary, with the trustee under the old first mortgage of the company, to provide for $5,733,000 1st mtge. 6s due Oct. 1 1925, and to obtain the release of the first mortgage; the balance of such proceeds are to be applied to reimburse in part the cost of acquisition of the securities of Houston & Brazos Valley Ry. V. 118, p. 2704.

5% Non-Cumulative Income Bonds.—Limited to $25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. Initial interest payment, 1½%, made April 1 1917, and further 3½% Oct. 1, making 5% for year; thereafter 2½% semi-annually. 5% p. a. to and incl. April 1 1925. Issued, $13,500,000; exchanged for 1st mtge. Series "B" bonds (see above) as of April 6 1925, $7,826,100.

Capital Stock.—$25,000,000. Issued..... $15,000,000

Dividends.—Initial div. of 1½% on the capital stock was paid Dec. 1 1920; same amount paid quar. to Dec. 1 1922; Mar. 1 1923 to June 1 1925 paid 1¾% quar. On June 2 1924 also paid 16½% extra, payable 4½% in cash and 6% in scrip, due Sept. 1 1934, and 6% in scrip due Dec. 1 1924.

REPORT.—For 1923, in V. 118, p. 2700, showed:

[Incl. N. O. Tex. & Mex. Ry., St. L. Browns. & Mex. Ry., Beaumont Sour Lake & W. Ry., Orange & N. W. RR., New Iberia & N. RR., and Iberia St. Mary & Eastern Ry.]

	Corporate			Combined
Calendar Years—	1923.	1922.	a1921.	b1920.
Freight	$9,019,943	$7,811,368	$8,159,444	$9,391,706
Passenger	2,190,111	1,914,565	2,281,941	3,284,274
Mail, express, &c.	701,366	688,042	645,716	759,266
Total oper. revenues	$11,911,420	$10,413,975	$11,090,101	$13,435,246
Maintenance of way, &c.	$1,793,529	$1,837,921	$1,999,098	
Maintenance of equip't.	1,718,844	1,586,517	1,767,844	
Traffic expenses	368,813	319,891	311,555	11,141,034
Transportation	3,132,761	2,785,312	3,697,160	
General	442,617	397,133	439,818	
Total oper. expenses	$7,456,564	$6,926,774	$8,215,473	$11,141,034
Net earnings	$4,454,857	$3,487,201	$2,874,628	$2,294,208
Taxes, &c.	787,094	554,366	431,378	382,960
Operating income	$3,667,762	$2,932,835	$2,443,249	$1,911,250
Equipment rents (net)	Cr.46,131	Cr.140,887	45,955	581,126
Joint facility rents (net)	263,222	257,873	255,586	320,694
Net operating income	$3,450,671	$2,815,848	$2,141,708	$1,008,430
Inc. from lease of road	------	------	721,033	183,536
Miscell. rent income	12,302	13,287	18,825	11,645
Dividend income	------	1,018	19,482	------
Income from funded secs	400	4,418	46,811	36,886
Inc. from unfunded secs.	104,192	93,385	36,437	46,732
Miscellaneous income	208,232	33,379	19,359	612,389
Total non-oper. inc.	$325,126	$145,487	$861,946	$891,189
Gross income	$3,775,797	$2,961,336	$3,003,655	$1,899,621
Loss on separately oper. property (New Iberia & N. RR.)	170,822	29,731	55,556	53,751
Interest on funded debt.	1,166,679	1,203,830	1,114,390	1,060,582
Int. on unfunded debt.	982	668	9,612	4,923
Miscellaneous charges	9,160	5,313	10,829	42,315
Total deductions	$1,347,644	$1,239,543	$1,190,386	$1,161,571
Net income	$2,428,153	$1,721,793	$1,813,268	$738,050
Dividend appropriations	1,050,557	889,852	890,848	297,370
Approp. for investment in physical property	796,655	594,632	323,107	694,210
Balance to profit & loss	$580,940	$237,309	$599,312	def$253,531

a Includes adjustments applicable to the six months ending Aug. 31 1920. b For comparative purposes the entire income for the year 1920 showing results if there had been no change in form of control during the year is used.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., L. W. Baldwin; Exec. V.-P., H. R. Safford; V.-P. & Sec., Roy Terrell; Treas., A. T. Cole.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alexander Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, G. E. Warren, E. N. Potter, M. E. Singleton, C. E. Fox, N. A. McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 60 Broadway. —V. 120, p. 2263.

NEW YORK BAY RR.—Owns from Waverly, N. J., to Greenville, N. J. and branches 12.94 miles. Stock, $6,000,000, all owned by Penn. RR., which leases the property. V. 113, p. 849.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Bay Ridge, 11.93 miles; Manhattan Beach Jct. to Manhattan Beach, 3.73 miles; Evergreen Branch, Cooper Ave. Jct. to junction Glendale & E. River RR. at Jefferson St., Brooklyn, 1.59 miles; total, 17.25 miles. Leased for 99 years from Oct. 1 1885 to the Long Island Railroad Co., which owns majority of stock. Rental, interest on bonds and 5% on preferred stock. Common stock, $350,000. Long Island Railroad has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease. In Jan. 1919 the Long Island RR. Co. had agreed to the use of the line from Nostrand Ave. to Manhattan Beach as part of the Dual Rapid Transit system for operation by the Interborough Rapid Transit Co., provided other necessary details can be arranged. V. 108, p. 379.—(V. 115, p. 2794.)

NEW YORK CENTRAL RAILROAD CO. (THE)—(*See Maps.*)—Owns in fee direct line from New York to Chicago, 953 miles of first and second track, 724 miles of third track, 846 miles of fourth track, 12 miles of fifth track and 6 miles of westbound fast-freight track in De Witt Yard, and numerous branches, the total mileage owned Dec. 31 1923 aggregating 3,716 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo, and thence to Chicago, via Michigan Central RR. and Canada Southern Ry. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Dec. 31 1923, 6,890 miles of first track, and total trackage of 17,266 m.

Lines Owned—	*Operated Directly* Miles
New York to Chicago	954
Branches	2,762
Lines Leased, etc. (•See this co.)—	
West Shore•	488
Troy & Greenbush•	6
New York & Harlem•	138
New Jersey Junction•	5
Detroit Toledo & Milwaukee	47
Kalamazoo A. & G. R.	58
St. Lawrence & Adirondack•	56
Ottawa & New York	5
Battle Creek & Sturgis	7
Beech Creek RR.•	143
Beech Creek Exten. RR., &c.•	134
Walkill Valley	33
Mahoning Coal RR•	70
Detroit Hillsdale & S W•	65
Lake Erie & Pitts.	28
Fort Wayne & Jackson•	98
Lake Erie Alliance & Wheeling.	88
Erie & Kalamazoo RR.	22
Trackage rights &c.	444
Total in earnings Dec 31 23	5,700
Leased—Operated separately—	
Boston & Albany system	394
Ohio Central Lines	796

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties. See V. 98, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140.

In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. and in 1922 the Lake Erie & Western RR. Co. to the Van Sweringen interests in Cleveland. V. 104, p. 1598; V. 114, p. 1890. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.

In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany. The I.-S. C. Commission on Nov. 14 1924 authorized the acquisition by the New York Central RR. of control of the lines of railroad of the Hudson River Connecting RR. Corp. and the franchises and facilities appurtenant thereto, by lease. V. 119, p. 2407. See that co. above. Cleveland terminal, V. 113, p. 2505, 2614. Proposed new Niagara River bridge, V. 106, p. 1689, 2011. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998. Lease of real estate in New York City, V. 110, p. 2292. Tax decision, V. 110, p. 2658. Wins ejectment suit, V. 111, p. 2229; V. 113, p. 2313; V. 115, p. 308. Rate decision, V. 111, p. 2424.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. on the basis of one share of New York Central stock for one share of 5% Cleveland Cincinnati Chicago & St. Louis preferred stock, and of 80 shares of New York Central stock for 100 shares of Cleveland Cincinnati Chicago & St. Louis common stock. V. 113, p. 2614; V. 115, p. 308, 436, 1429.

The directors also authorized the lease of the Toledo & Ohio Central, including with it the Zanesville & Western, the Kanawha & Michigan and the Kanawha & West Virginia railroads to the New York Central for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings of the Toledo & Ohio Central for the year 1921, and in the case of the Kanawha & Michigan of 6% on its stock. V. 113, p. 2614; V. 114, p. 627; V. 115, p. 544.

The I.-S. C. Commission in May 1922 authorized the company to acquire control of the Chicago River & Indiana RR. by the purchase of not exceeding $750,000 stock, and also authorized the Chicago River company to acquire control of the property of the Chicago Junction Ry. by lease. V. 114, p. 2241.

Partial List of Stock Holdings Dec. 31 1923.

	Amounts Owned		Total Outstanding	
	Pref. Stks.	Com. Stock.	Pref. Stks.	Com. Stock.
Michigan Central	--------	$17,761,700	None	$18,736,400
Pittsburgh & Lake Erie	--------	17,993,100	None	35,985,600
Mahoning Coal RR.	448,900	891,650	661,367	1,500,000
C. C. C. & St. Louis Ry.	8,453,300	42,941,100	9,948,500	47,028,700
Toledo & Ohio Central	3,701,400	5,846,300	3,701,400	5,846,300
New York & Harlem	1,142,950	5,551,400	1,343,950	8,656,050
Reading Co., 1st pref.	6,065,000	9,852,500	28,000,000	70,000,000
Second preferred	14,265,000		42,000,000	
N. Y. State Railways	600	13,604,300	3,862,500	19,952,400
Mohawk Valley Co.	------	5,114,300	None	7,500,000
West Shore RR.	------	10,000,000	------	10,000,000

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally. Compare V. 100, p. 399, 475.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR (Concluded)—								
Equip tr due $1,031,000 yrly due Jan 1....G.yc*&r	---	1917	$1,000&c	$7,905,000	4½ g	J & J	To Jan 1 1932	Guaranty Tr Co. N Y
Equipment trust $1,258,800 yearly April 15..G.c*	---	1920	500 &c	12,58[illegible],000	7 g	A & O	To Apr 15 1935	Guaranty Trust Co. N Y
Equip trust No 43 due $911,600 yearly	---	1920		9,116,000	6	J & J 15	To Jan 15 1935	
Ten-year notes, Sec of Treas of U S	---	1920		609,000	6	J & D 23	Dec 23 1930	
New York Central Lines (incl various associated cos)—								
Joint eq tr g due $1,000,000 yearly....G zc*&r	---	1912	1,000 &c	2,000,000	4½ g	J & J	To Jan 1 1927	
do do due $1,600,000 yearly....G.zc*&r	---	1913	1,000 &c	4,800,000	4½ g	J & J	To Jan 1 1928	New York and London
do do due $1,117,000 yearly	---	1917		8,936,000	1½	J & J	To July 1 1932	
do do due $2,415,000 yearly	---	1920		11,314,343	7	A & O	To Oct 15 1935	
do do due $428,000 yearly	---	1920		5,136,000	6	J & D	To Dec 23 1935	
do do due $922,700 yearly	---	1920		9,227,000	6	J & J	To Jan 15 1935	
do do due $1,813,000 yearly.....G.zc*	---	1922	500&100	22,116,000	5 g	J & D	To June 1 1937	Guaranty Trust Co. N Y
do do due $844,000 yearly.....Gzc*	---	1922	500 &c	10,972,000	4½ g	M & S	To Sept 1 1937	Guaranty Trust Co. N Y
do do due $1,156,000 yearly.....G zc*	---	1923	500&100	15,028,000	5 g	J & D	To June 1 1938	Guaranty Trust Co. N Y
do do due $1,670,000 yearly.....G.zc*	---	1924	1,000	23,380,000	5 g	J & D	To June 1 1939	Guaranty Trust Co. N Y
do do due $1,397,000 yearly.....G.zc*	---	1921	1,000	20,955,000	4½ g	M & S	To Sept 15 1939	Guaranty Trust Co. N Y
do do $702,000 yearly.....G.zc*	---	1925	1,000	10,530,000	4½ g	M & N15	To May 15 1940	Guaranty Trust Co., N Y

STOCK.—Dividends on stock regist. in London are pay. at 49 1/2d. to $. The authorized amount of the capital stock is $400,000,000 of which on Dec. 31 1923 $268,323,375 was outstanding and $252,605 held by company; $100,000,000 is reserved for conversion of debentures of 1915.

Stockholders of record Jan. 2 1924 were given the right to subscribe to additional stock at par to the extent of 10% of holdings. The company also offered to stockholders of record Feb. 1 1924 the 603,650 Reading rights which it received at $3 per right, in proportion to holdings. V. 117, p. 2653; V. 118, p. 794.

Dec. 31 1923 the Oregon Short Line RR. Co. (Union Pacific) owned $21,000,000 N. Y. Central stock; also $3,000,000 Ref. & Impt. M. 4 1/2s and $8,000,000 20-year 6% convertible bonds. V. 84, p. 52, 571; V. 89, p. 411

DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Per cent	5	5	5	5	5	5	5	6	7	

Paid in 1925: Feb. 2, 1¾%; May 1, 1¾%.

Consolidation Mort. $167,102,400 Secures Without Increasing Debt.

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds—*
(a) N. Y. Cent. 3½% Lake Shore coll. bonds of 1898-1998.....$90,578,000
(On Dec. 31 1923 $65,834,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)
(b) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998..... 19,336,000
(2) *Equally by Lien Subsequent to Lien of Aforesaid—*
(c) N. Y. Cent. debentures of 1904, due 1934.....$48,000,000
(d) N. Y. Cent. debentures of 1912, due 1942..... 9,188,000
(e) 4% Consolidation Mtge. bonds dated Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Ref. & Impt. Mtg. (see below), the lines owned in 1913 (inc. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone &c., there are no prior liens except the old underlying mortgages thereon and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Impt. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Walkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com. Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,142,950	$5,551,400	$1,343,950	$8,656,050
West Shore RR	-------	10,000,000	-------	10,000,000
Beech Creek Extension RR.	-------	5,179,000	-------	5,179,000
New Jersey Junction RR.	-------	100,000	-------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry., Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyance in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. In 1914 $40,000,000 Series A 4½% bonds (issued under this mortgage) were sold (V. 98, p. 1245). None of the Series B bonds are outstanding in hands of public; $4,491,000 have been nominally issued and are held by or for the company. In April 1922 $60,000,000 Series C 5% bonds were sold and a further $25,000,000 were sold in July 1922. V. 114, p. 1534; V. 115, p. 308.

Bonds for Retirement of which Ref. & Impt. Mortgage Bonds were Reserved	
1st M. of 1897, due 1997	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR.	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15	197,002,000

Convertible 6% 20-Year Bond Issue of $100,000,000 Dated May 1 1918.

These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. See V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 508; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The Lake Shore collateral 3½s (75%) exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mtge. on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424. V. 66, p. 336, 811; V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.

The New York Central Railroad Co. has duly made an indenture to secure the payment of (*a*) the 3½% gold bonds, Lake Shore Collateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906 aggregating $109,000,000 (two issues, $50,000,000 each), and extending the lien thereof to said add'l properties.

As to guaranty of Kanawha & Hocking Coal & Coke and Continental Coal Co. bonds, see V. 109, p. 1527. Joint guaranty of Cleveland Union Terminal Co. bonds, V. 114, p. 2716.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.

B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072.

Equip. Trust of 1917. V. 105, p. 1209; V. 106, p. 396; V. 104, p. 2235, 1598

Equipment trust of 1920, V. 110, p. 1526.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

Company's real estate holdings in N. Y. City. V. 106, p. 807.

REPORT.—For 1923, in V. 118, p. 2715, showed:

	1923.	1922.	1921.
Miles operated	5,699.73	5,710.08	5,704.27
Operating Income—	$	$	$
Railway operating revenues	365,175,188	316,620,098	292,130,995
Railway operating expenses	278,602,021	250,400,469	221,768,389
Net revenue from railway oper'ns	86,573,167	66,219,628	70,362,605
Percentage of expenses to revenues	(76.29)	(79.09)	(75.91)
Railway tax accruals	20,053,594	17,361,159	18,132,163
Uncollectible railway revenues	98,159	53,416	54,085
Railway operating income	66,421,414	48,805,052	52,176,357
Equipment rents, net debit	4,126,179	1,233,223	961,047
Joint facility rents, net credit	3,520,566	2,999,716	3,722,724
Net railway operating income	65,815,799	50,571,544	54,938,035
Miscellaneous operating income	210,284	328,271	37,520
Total operating income	66,026,083	50,899,814	54,975,555
Non-Operating Income—			
Adjustment of standard return	-------	-------	4,281,608
Income from lease of road	120,947	131,725	367,389
Miscellaneous rent income	2,114,061	1,985,592	3,423,369
Misc. non-operating physical prop.	781,772	661,867	511,893
Separately operated prop.—profit	3,460,024	1,520,309	32,195
Dividend income	14,464,455	10,309,803	6,316,257
Income from funded secs. & accounts	3,250,635	3,418,231	3,171,613
Income from unfunded secs. & acc'ts.	1,208,878	1,682,201	2,783,073
Income from sinking & other res. funds	148,620	90,740	deb.71,475
Miscellaneous income	deb.232,088	deb.749,193	deb.836,928
Total non-operating income	25,317,305	19,051,274	20,121,944
Gross income	91,343,388	69,951,089	75,097,499
Deductions from Gross Income—			
Rent for leased roads	7,738,544	6,690,585	6,703,481
Miscellaneous rents	860,955	907,983	1,157,913
Miscellaneous tax accruals	281,945	269,686	278,196
Separately operated properties—loss.	1,702,825	3,613,258	1,323,143
Interest on funded debt	33,881,249	34,855,173	33,598,469
Interest on unfunded debt	574,651	1,062,568	7,196,207
Amortization of disc. on funded debt	637,407	572,511	553,788
Maintenance of investment organiz'n	5,112	4,507	2,582
Miscellaneous income charges	321,274	1,339,631	1,988,034
Total deductions from gross income	46,003,961	49,315,903	52,801,813

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Chic & St L RR—Com stock $59,620,000 auth..	---	----	$100	a $30321994	6	Q—J	July 1 1925 1½	----------
Pref stock Ser "A" 6% cum $45,880,000 auth..kxxx	---	----	100	b25,783 451	6	Q—J	July 1 1925 1½	----------
First mortgage gold (closed)----------Ce.xc*&r	513	1887	1,000	7 550,000	4 g	A & O	Oct 1 1937	**†Chase Nat Bk. N Y**
2d & Impt Mtge $25,000,000 g Ser A,B & C.xxxkc*	513	1918	500 &c	12,230 000	6 g	M & N	May 1 1931	do do
Ref mtge gold Series "A" red 107½----G.xxxc*&r*	---	1924	500 &c	26,058,000	5½ g	A & O	Apr 1 1974	Guaranty Trust Co, N Y
Debenture bonds gold sec by 2d Mtge---G.xc*&r*	---	1909	1,000	10,000,000	4 g	M & N	May 1 1931	**†Chase Nat Bank, NY**
Eqps of '16 $1,100,000 due$110,000 each Aug 1G.c*	---	1916	1,000	220,000	4½ g	F & A	Aug 1 '25 to '26	**Guaranty Tr Co, N Y**
Equipment trusts due $30,000 yrly Oct 1------ G	---	1916	1,000	60,000	4½	A & O	Oct 1 '25 to '26	Guaranty Tr Co, N Y
do do sink fd red 101 & int----------xxc*	---	1917	1,000	3 035 000	5	M & N	May 1 1931	New York and Cleveland
do do due $225,000 yearly----------xxxc*	---	1922	1,000	2,925,000	5 g	M & S	Sept 1 '25 to '37	Un Tr, Clev; Gu Tr, N Y
do do sink fund red 102 & int----------	---	1922	1,000	291 000	5½	M & N	To May 1 1932	New York & Cleveland
do do due $285,000 yearly----------xxxc*	---	1923	1,000	3,990,000	5 g	F & A	To Aug 1 1938	UnTr,Clev; GuarTr,N Y
do do due $191,000 yearly----------G.xxxc*	---	1924	1,000	2,671 000	5 g	M & S	To Mar 1 1939	Guaranty Trust Co, N Y
Collateral trust note----------	---	1922	--------	1,000,000	6	--------	Mar 1 1930	----------
Lake Erie & Western Bonds—								
1st M ($10,000 per mile, see V 46, p 45) g..Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Guaranty Trust Co, N Y
2d M (V 54, p 444) $3 625,000 ($5,000 p m) gCe.xc*	710	1891	1,000	3,625 000	5 g	J & J	July 1 1941	do do
Equip trust due $110,000 yrly----------	---	1917	------	220,000	4½	J & J	To Jan 1 1927	Philadelphia
do due $43,200 yearly----------	---	1920	--------	432 000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
N Y C serial notes due $130,000 yearly----------	---	1922	--------	910 000	6	--------	Apr 26 1932	----------
Toledo St Louis & Western bonds—								
Prior lien mortgage $10,000,000 gold----F.xc&r	451	1900	1,000 &c	9,575,000	3½ g	J & J	July 1 1925	Irv Bk- Col Tr Co, N Y
First mtge g $6,500,000 red after July 1925 Eq.xc&r	451	1900	1,000 &c	6,500 000	4 g	A & O	Apr 1 1950	Irv Bk-Col Tr Co, N Y
Equipment trust notes due $78,800 annually-----G	---	1920	1,000	788,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Collateral trust note----------	---	1921	--------	554,000	6 g	--------	May 15 1936	----------

† Regis. int. on 1st M. 4s and deb. at Treas Office Cleveland.
a Does not include $15,781,756 in treasury.
b Does not include $6,841,699 in treasury.

	1923.	1922.	1921.
Net income	45,329,427	20,635,186	22,265,686
Dividends declared	17,432,978	12,876,985	12,479,641
Sinking funds	144,754	114,329	68,457
Investments in physical property	12,917	------	------
Surplus for year carried to P. & L.	27,748,778	7,643,871	9,747,588

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Patrick E. Crowley; Chairman, Chauncey M. Depew; Chairman of Finance Committee, Albert H. Harris; Vice-Presidents, Ira A. Place, A. H. Harris, G. H. Ingalls, Raymond D. Starbuck, George A. Harwood, Howard M. Biscoe, John L. Burdett and John G. Walber; Gen. Treas., Harry G. Snelling; Sec., E. F. Stephenson.

Directors: F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, George F. Baker, W. K. Vanderbilt, Ogden Mills, Charles B. Seger, Albert H. Harris, Bertram Cutler, Patrick E. Crowley, Edward S. Harkness, Jackson E. Reynolds, Warren S. Hayden, Myron C. Taylor and Frank J. Jermone.—(V. 120, p. 1878.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central —(V. 120 p. 2682.)

NEW YORK CHICAGO AND ST. LOUIS RR. CO. (THE).—This company was formed in 1923 under laws of N. Y., Pa., Ohio, Ind. and Ill. as a consolidation of the New York Chicago & St. Louis RR., Chicago & State Line RR., Toledo St. Louis & Western RR., Lake Erie & Western RR. and Fort Wayne Cincinnati & Louisville RR. The consolidated company operates 1,695 miles of road, its main line extending from Buffalo through Cleveland to the three Mid-Western gateways at Chicago, Peoria and St. Louis. Its lines also reach Fort Wayne, Indianapolis, and the important Lake ports of Sandusky and Toledo and the company also owns half the capital stock of the Detroit & Toledo Shore Line Ry., connecting Toledo with Detroit.

The agreement and articles of consolidation were entered into by the directors of the constituent companies on Dec. 28 1922. Ratification by the stockholders, and compliances with the requirements of State statutes, were completed on April 11 1923, on which date the consolidation became effective. On June 18 1923 the I.-S. C. Commission issued a certificate of public convenience and necessity authorizing the acquisition, and operation in inter-State commerce, of the lines of railroad of the constituent companies by the consolidated corporation, and approved the necessary issue of securities.

The total capital stock of the consolidated company authorized by the agreement and articles of consolidation is $105,500,000, of which $45,880,000 is preferred stock and $59,620,000 is common stock. The amount of stock authorized by the I.-S. C. Commission to be issued in exchange for the stocks of the constituent companies is $78,967,900, of which $32,720,000 is preferred stock and $46,247,900 is common stock. On Dec. 31 1924 capital stock of the constituent companies amounting to $78,728,900 par value had been exchanged, par for par, for stock of this company, leaving a stock liability for conversion under the agreement and articles of consolidation of $ 239,000. A part of the stock which will be issued to discharge that liability will be contributed to the company pursuant to the agreement. Because of contributions by stockholders and other adjustments incident to the consolidation, the company holds in its treasury, out of the total of $78,728,900 issued and exchanged to Dec. 31 1924, fully paid preferred stock of the par value of $6,841,699 and fully paid common stock of the par value of $15,781,756. V. 116, p. 721; V. 119, p. 1183.

Merger.

The following proposal by O. P. and M. J. Van Sweringen for the unified control and operation of the railroads of the New York Chicago & St. Louis RR. Co., the Chesapeake & Ohio Ry. Co., the Hocking Valley Ry. Co., Erie RR. Co., and Pere Marquette Ry. Co., was made public in Sept. 1924:

Organization and Purpose of New Company.—A railroad corporation, hereinafter called the new company, will be organized with an initially authorized capital stock divided into shares of the following classes: 6% cumulative pref. stock, Series A, of the par value of $100 each, preferred both assets and dividends, without voting power, except as now or herafter required by law or provided in its charter, and common stock with voting power.

It is proposed that the new company shall acquire control of the railroads and properties of the above-mentioned companies, severally, by lease, directly or indirectly, for 999 years, subject to their funded and other debt and liabilities, and (or) by acquisition of at least a majority of all their outstanding capital stock, or otherwise, according to the following plan:

Stock of the New York Chicago & St. Louis RR. Co., Which Is Not to Be Acquired by the New Co.	Preferred.	Common.	—Stock to Be Issued by New Co.x— —Ratios— Pref.	Com.	—Amounts— Preferred.	Common.
The N. Y. Chic. & St. L. RR. Co.*						
Pref. stock outst'g	$25,865,666	--------	1.00		a$25,865,666	----------
Pref. stk. in treas.	b6,854,334	--------	---	---	----------	----------
Com. stk. outst'g.		$30,406,464	---	1.00	----------	a$30,406,464
Com. stk. in treas.		b15,841,436	---	---	----------	----------
Stock of Lessor Companies Which Is to Be Acquired by New Company in Exch. for Its Capital Stk.:						
The Chesapeake & Ohio Ry. Co.:						
First pref. stock..	3,000					
Second pref. stock	200					
6½% cum.pf.stk.	12,558,500					
	$12,561,700		1.15		c14,445,955	
Com. stk. outst'g.		65,414,725				
Com. stk. in treas.		11,000				
		$65,425,725	.55	.55	c35,985,149	c35,984,159
The Hocking Valley Ry. Co.:						
Com. stock owned by Ches. & Ohio		d8,837,900	---	---	----------	----------
Com. stk. outst'g owned by others		2,161,600				
Com. stk. in treas.		500				
		$2,162,100	.50	5	d1,081,500	d1,081,850
Erie RR. Co.:						
First pref. stock..	$47,904,400					
Second pref. stock	16,000,000					
	$63,904,400		.50		e31,952,200	
Common stock...		112,481,900		.40		e44,992,760
Pere Marquette Ry. Co:						
Prior pref. stock..	$11,200,000		1.00		f$11,200,000	
Preferred stock...	12,429,000		.90		f11,186,100	
Common stock...		$45,046,000		.85		f$38,289,100
Total stock to be issued under leases or in exchange for stock of lessor companies					$131,715,120	$150,753,838
Stock to Be Issued for Cash or Reserved for Convertible Bonds.						
To be issued for cash upon organization					$50,000	$50,000
To be reserved for the Chesapeake & Ohio Ry. Co. convertible gold 5s convertible into C. & O. common stock at 90 to April 1 1926 and at par thereafter to April 1 1936 (par value outstanding, $38,073,500)			.55	.55	23,267,139	23,267,139
			.90	.90		
To be reserved for Erie RR. Co. convertible 50-year gold 4s, Series D convertible into Erie common stock at 50 to Oct. 1 1927 (par value outstanding, $19,628,000)				.40		15,702,400
				.50		
Total stock of new company to be issued or reserved for the purposes of the plan					$155,032,259	$189,773,082

x The pref. stock of the new company shall be of the par value of $100 per share. Its common stock shall be of the par value of $100 per share or without par value; if it be without par value, the same number of shares thereof shall be issued, exchanged, disposed of and reserved pursuant to the plan as though such shares had a par value of $100 each.

* The amounts of stock shown for the New York Chicago & St. Louis RR. Co. include the following amounts carried as stock liability for conversion which will be actually outstanding or in treasury when exchanges are completed under the agreement and articles of consolidation dated Dec. 28 1922: Preferred: outstanding, $103,565; in treasury, $12,635; Common: outstanding, $133,870; in treasury, $72,030.

a Stockholders of the New York Chicago & St. Louis RR. Co. will not receive new company shares but the New York Chicago - St. Louis RR. Co. will receive under its lease to the new company shares of the pref. and common stock of the new company equal in number to the shares of the pref. and common stock, respectively, of the New York Chicago & St. Louis RR. Co., actually outstanding, including the amount which will be actually outstanding on account of stock liability for conversion when exchanges are completed under the agreement and articles of consolidation dated Dec. 28 1922.

b No stock of the new company is to be issued in respect of the treasury stock of the New York Chicago & St. Louis RR. Co. This treasury stock, including not only the amounts now in the treasury but the additional amounts to be in treasury on account of stock liability for conversion when exchanges are completed under the agreement and articles of consolidation dated Dec. 28 1922, will be retained by the New York Chicago & St. Louis RR. Co.

c Stock of the new company will be issued, at the ratios indicated, to the stockholders of the Chesapeake & Ohio Ry. Co. upon acquirement of their shares by the new company. The New York Chicago & St. Louis RR. Co. will exchange its holdings of stock of the Chesapeake & Ohio Ry. Co., consisting of 155,000 shares of common stock, for the stock of the new company, upon the same basis as that provided for other stockholders and will retain the stock of the new company issued in exchange therefor. The stock of the new company, $6,050 par value of common and $6,050 par value of pref., exchanged for the common stock of the Chesapeake & Ohio Ry. Co. held in its treasury and amounting to $11,000 par value, will be acquired by the new company under the lease and will be held by it as fully paid treasury stock.

d Unless required by the terms of existing mortgages, or otherwise required, no stock of the new company will be issued in respect of the stock of the Hocking Valley Ry. Co. owned by the Chesapeake & Ohio Ry. Co., but this stock will be acquired by the new company under the lease, subject to existing liens. The stock of the new company, $250 par value of common and $250 par value of preferred, exchanged for the $500 par value of common treasury stock of the Hocking Valley Ry. Co., will be acquired by the new company under the lease and held by it as fully paid treasury stock.

e Stock of the new company will be issued, at the ratios indicated, to the stockholders of Erie RR. Co. upon acquirement of their shares by the new company.

f Stock of the new company will be issued, at the ratios indicated, to the stockholders of Pere Marquette Ry. Co. upon acquirement of their shares by the new company. The New York Chicago & St. Louis RR. Co. will exchange its holdings of stock of Pere Marquete Ry. Co., 120,000 shares of common stock, for the stock of the new company upon the same basis as that provided for other stockholders and will retain the stock of the new company issued in exchange therefor.

Committee.—J. J. Bernet, Pres. of the New York Chicago & St. Louis RR. Co.; W. J. Harahan, Pres. of the Chesapeake & Ohio Ry. Co. and of the

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Mile Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Conn RR—1st M g red 105 begAug'18 G.yc*&r*	---	1913	$1,000&c	$24,000,000	4½ g	F & A	Aug 1 1953	See "a" below
N Y & Greenw Lake—Prior lien M gu p & I.N.gxc*	54	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 10% guaranteed	146	----	50	8,656,050	See text	See text	See text	Grand Central Term, NY
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	See text	do do
Ref. mtge (now first) $12,000,000 guar.. G.xc*&r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar5% (end)	214		100	See text	5	Q—J	Apr 1 1925 1¼	Del Lack & West, N Y
1st & ref mtge Series B guar p & I (end)---F.xxxc*	214	1923	1,000	10,000,000	4½ g	M & N	May 1 1973	do do
do Series A	---	1923	1,000	13,639,000	5	M & N	May 1 1973	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g..Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	New York Trust Co, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	--------	--------	See text	Co's office, New Haven
Pref. a&d stock 7% cum $45,000,000 call 110	---	----	100	None	--------	--------	----------	----------
First and refunding mortgage—See text								
15-year secured gold bonds red 105----Colxc*&r*	---	1925	100 &c	23,000,000	6 g	A & O	Apr 1 1940	----------
Debentures ($5,000,000 are 4s) non convert..zc&r	---	'97-'01	1,000	9,991,000	3½ & 4	M & S	Mar 1 1947	Irv Bk-Col Tr, Linc office
Debentures (for F H & W) (V 78, p 2335) ------x	---	1904	500 &c	9,997,900	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) .zc*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	and 1st Nat Bk, Bost
Debentures convertible (see text) ----------xc*&r	---	1906	100 &c	8,912,850	3½	J & J	Jan 1 1956	Irv Bk-Col Tr, Linc office
								Second Nat Bank, N H
Debentures not convertible ----------z	---	1906	--------	15,000,000	4	M & N	May 1 1956	Irv Bk-Col Tr, Linc office
Debentures $39,029,600 gold conv (text) ----xc*&r	---	1908	100 &c	38,541,200	6 g	J & J	15 Jan 15 1948	Second Nat Bk, New Hav
Gold coupon debentures ----------xc*	---	1920	1,000	12,326,000	4 g	M & N	May 1 1957	Equit Trust Co, N Y
Notes to U S Gov call (U S par, others 102)---text	---	1920	1,000 &c	43,000,000	6	--------	See text	----------
Note to Director-General of Railroads----------	---	1920	--------	17,000,000	6 g	M & S	Mar 1 1930	----------
do do do ----------	---	1922	------	4,000,000	6 g	Various	Oct 31 1930	----------
Notes to Secretary of Treasury----------	---	'20-'23	------	27,230,000	6 g	A & O	To 1935	----------
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	CentUnion Tr Co, N Y
Housatonic con M g (assumed) ----------F xc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $17,500,000 5s g gu.Ba.zc*	362	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
Danbury & Norwalk—								
Gen mtge Danbury, Conn, to Wilson Pt, &c.zc*	30	1885	1,000	150,000	5	A & O	Apr 1 1925	Second Nat Bk, New Hav
First ref mtge V 82, p 210) gold assumed.xc*&r	30	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000.Us.xc*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Irv Bk-Col Tr Co, N Y
Naugatuck first mortgage gold assumed ----xc*&r	61	1904	1,000&c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures ----------x	---	1902	--------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) ..x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
N H & Northampton ref M $10,000,000 guar p & I.x	---	1906	--------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum ..xc*&r	---	1906	1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do

a Reg. interest Amer. Exch. Nat. Bank; coup. int. Tre as. of Penn. RR., Phi l

Hocking Valley Ry. Co.; W. L. Ross, Pres. of Detroit & Toledo Shore Line RR. Co.; F. D. Underwood, Pres. of Erie RR. Co.; and E. N. Brown, Chairman of the Board of Pere Marquette Ry. Co., and Messrs. O. P. Van Sweringen and M. J. Van Sweringen will act as a committee to carry out the plan.

J. P. Morgan & Co., New York; Continental & Commercial Trust & Savings Bank, Chicago; The Union Trust Co., Cleveland; and Old Colony Trust Co., Boston, will receive deposits of stock and issue therefor transferable certificates of deposit.

Provisions of Leases.—The new company will receive the entire gross income from all leased properties subject to the provisions of the leases. Each lease shall provide for the consolidation, merger, conveyance or unification in other manner of the properties of the lessor and lessee companies into one corporation for the ownership, management and operation of such properties, when authorized by the I.-S. C. Commission, whereupon the lease may be terminated. In the case of the New York Chicago & St. Louis RR. Co., the lease shall provide in substance that, if for any reason whatsoever the lease should be terminated, then the lessor on request of the lessee, either shall forthwith, for a nominal consideration, convey the fee of its leased properties to the lessee, subject to the approval of the conveyance at such time by the I.-S. C. Commission, or shall, at the option of the lessor, return the stock of the new company given in consideration of the lease, or the equivalent, at the time of the termination of the lease, of said stock, as provided in the lease. If for any reason whatsoever such conveyance should not be made at the time of the termination of the lease, the lessor shall in any event return said stock, or its said equivalent; but nothing herein shall be construed to limit or prevent the free use or disposition of said stock by the lessor.

Each lease, except that from the New York Chicago & St. Louis RR. Co., will obligate the new company to issue its stock, in exchange for stock of the lessor company, upon the bases set forth in the foregoing proposal, against surrender of such stock at any time within one year from the date of delivery of the lease.

The committee carrying out the unification proposal made public Feb. 2 1925 a statement and analysis of the provisions relating to deposited and non-exchanging shares of these and other lessor companies embraced in the plan. Under the terms three optional courses are open to shareholders of the Chesapeake & Ohio, Hocking Valley, Erie and Pere Marquette; this analysis shows, as follows:

There is the choice, first, it is pointed out, of assenting to the plan and exchanging stocks on the basis set forth in the proposal of O. P. and M. J. Van Sweringen.

Secondly, a shareholder may withhold his stock. The status will then be that of stockholder in a lessor company, the corporate existence of which will be maintained. Into the corporate treasury of the lessor company the new company will pay rental at rates set forth in the terms under which the lessor companies are to be leased. The non-exchanging stockholder will participate in this rental to the extent of such dividend rates as the lessor company may declare on the basis of the rental fund.

A third avenue is open to the shareholder through the offer of an average market price for his non-exchanged shares, with the prerogative, if he so elects, of determining the price through appraisers designated by the Inter-State Commerce Commission or appointed by the U. S. District Courts, or as otherwise set forth in the lease.

Higher Rates for Exchanged Shares.

Advantages in the form of relatively larger dividends rest with shares of the lessor companies deposited for exchange as against non-exchanging shares of these companies. The latter, however, participate in rental, potentially equivalent, in the majority of instances, notably in the case of Common stock, to a better yield than the present dividend rates of individual lessor companies.

In the case of the Chesapeake & Ohio, now paying 4% on Common, the exchanging common shares, for illustration, will receive 6.6%, and non-exchanging shares, 6%. Rental, with respect to the lessor companies, is on a sliding scale. Six per cent dividend payment on new company preferred and common is the basis. Rental increases or decreases proportionately, if rates greater or less than 6% are paid on new company's stock.

The following table contrasts rates on exchanged shares with rates on non-exchanging stock of the Chesapeake & Ohio, Hocking Valley and Pere Marquette, giving also the existing dividend rates of these companies.

	Exchanging Shares Received.	*Non-Exch. Shares Received.*	*Present Rate of Dividend.*
Chesapeake & Ohio—Preferred	6.9%	6.5%	6.5%
Common	6.6%	6.0%	4.0%
Hocking Valley, Common	6.0%	5.5%	4.0%
Pere Marquette—Prior Preference	6.0%	5.0%	5.0%
Preferred	5.4%	5.0%	5.0%
Common	5.1%	4.5%	4.0%

The basis of rental payment to the Erie under the lease is $3 a share on non-exchanged 1st and 2d preferred and $2 40 a share on non-exchanged common. The Erie's distribution of this rental would be in the order of priority of stock, the 1st preferred having a preference of 4% before distribution to the 2d preferred, and the latter having a 4% preference before distribution to the common.

Because of the preference and priority which Erie 1st preferred has over 2d preferred and common under the provisions of the Erie charter, the incentive for the latter two classes of stock to exchange is declared apparent.

If all of the 2d preferred and common exchange the potential maximum rate of dividend on withheld 1st preferred shares, available from rental, would be the same as the dividend rate that this first receives in exchange for new company preferred, namely 3% per year. Moreover, for the first year of the lease, regardless of the amount of outstanding 2d preferred and common, the rental payment is limited to a rate of 3% on the non-exchanged 1st preferred only.

The incentive to exchange in the instance of the 1st preferred shareholders is declared to be the better market which the preferred stock of the new company will have as against the preferred of the non-operating Erie Railroad Co., the larger security and preference as to assets on the cumulative preference for the new preferred stock which does not exist for the Erie 1st preferred under the Erie's charter.

Stockholders Approve Plan.—The stockholders on April 2 1925 voted in favor of leasing the old company to the new Nickel Plate. This was the last of the stockholders' meetings voting on the plan, stockholders of the other four roads having approved the plan previously.

The I.-S. C. Commission on April 15 1925 began hearings on the proposed merger.

New Company Organized.—The New York Chicago & St. Louis Railway Co. has been incorporated under laws of Ohio for the purpose of acquiring by lease the properties the New York Chicago & St. Louis RR. Co., Chesapeake & Ohio Ry. Co., Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co.

DIVS.—On July 16 1923 paid 3% on new pref. stock and 3% on new common stock; Oct. 1 1923 to July 1 1925 paid 1½% quar. on each class of stock.

BONDS.—First mtge., abstract, V. 45, p 541.

The stockholders on July 2 1918 authorized a "Second & Impt. Mtge." for $30,000,000, including the $10,000,000 debentures of 1906, which are equally secured, leaving $25,000,000 that may be issued for improvements. The bonds are to be issued in series, each series to bear such rate of interest as may be fixed by the directors. At Dec. 31 1924 $14,309,000 had been issued, of which $2,079,000 were pledged as security for $1,000,000 note issued to U. S. RR Administration. V. 108, p. 1061, 579; V. 107, p. 1670.

In June 1924 sold $26,058,000 ref. mtge. 5½% gold bonds, Series "A." The authorized issue of refunding mortgage bonds is limited to an amount which, including all bonds at the time reserved to retire prior debt, shall not exceed three times the par value of capital stock then outstanding. V. 118, p. 2949.

Equipment trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007; V. 115, p. 1321; V. 117, p. 894; V. 118, p. 907.

Joint guarantee of Cleveland Union Terminal Co. bonds, V. 114, p. 2716. V. 117, p. 208.

REPORT.—For 1924, in V. 120, p. 2569, showed:

Consolidated Income Account.

Calendar Years—	1924.	1923.	1922.
Railway operating revenues	$53,992,435	$57,477,379	$50,948,425
Railway operating expenses	40,276,956	43,938,162	39,060,667
Net revenue from railway oper	$13,715,479	$13,539,217	$11,887,758
Railway tax accruals	2,737,023	2,852,483	2,604,454
Uncollectible railway revenue	18,730	7,690	5,891
Railway operating income	$10,959,716	$10,679,044	$9,277,413
Equipment rents (net)	1,193,482	1,305,171	815,956
Joint facility rents (net)	176,599	175,019	87,612
Net railway operating income	$9,589,636	$9,198,854	$8,373,845
Non-operating income	1,456,880	1,243,510	564,757
Gross income	$11,046,515	$10,442,364	$8,938,602
Deductions	5,177,268	4,111,022	3,598,639
Net income	$5,869,247	$6,331,342	$5,339,963
Income applied to skg. & oth. res. fds.	$98,184	$98,482	$98,226
Dividend appropriations	3,361,775	3,556,648	1,499,365
Income bal. transf. to profit & loss	$2,409,288	$2,676,211	$3,742,372
Previous balance	35,883,692	17,421,930	12,114,477
Discount on bonds purch. and retired	6,816	10,517	------
Profit on road and equipment sold	8,695	487,131	20,349
Unrefundable overcharges	11,193	4,496	18,506
Donations	8,670	9,310	20,442
Miscellaneous credits and adjustments	7,836,905	16,637,422	2,211,854
Total surplus	$46,165,259	$37,247,019	$18,127,992
Surp. approp. for inv. in phys. prop.	8,670	9,310	20,442
Debt disct. exting. through surplus	68,775	228,604	85,692
Loss on retired road and equipment	60,086	134,478	141,767
Premium on equip. trust certificates	------	1,370	------
Miscellaneous debits	234,615	191,454	458,314
Profit and loss balance	$45,793,113	$36,883,692	$17,421,747

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; Senior V.-P., W. L. Ross; Sec., George S. Ross; Treas., L. B. Williams. Office, Cleveland, Ohio.—(V. 120, p. 2537.)

NEW YORK CHICAGO & ST. LOUIS RAILWAY CO.—See New York Chicago & St. Louis RR. Co. above.

NEW YORK CONNECTING RR. CO. (THE).—Owns 4-track viaduct bridge and connecting road forming a line 8.96 miles in length from Port Morris, N. Y., at Hell Gate, to Long Island City (with line to Fresh Pond 4.32 m.), a connecting link between the N. Y. N. H. & H. RR. and the Pennsylvania RR., each of which owns $1,500,000 of the $3,000,000 capital stock. Opened for passenger service April 1 1917 and for freight service Jan. 17 1918.

Passenger trains run thence direct to Penn RR. station in N. Y.; freight trains go to Bay Ridge, Brooklyn, passing by ferry to and from Greenville, N. J. V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st M. 4½% ($30,000,000 auth.), $24,000,000 have been sold, guaranteed, principal and int., jointly and severally, by Pennsylvania RR. and N. Y. N. H. & H. RR.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Operating revenues	$3,091,647	$3,278,057	$2,929,211
Net operating income	1,287,007	1,477,939	1,487,490
Gross income	1,282,324	1,502,055	1,520,432
Deductions from gross income	1,281,564	1,303,014	1,651,817
Government guarantees (deb.)	------	------	71,872
Net income	$759	$199,041	def$203,257

—(V. 120, p. 1878.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (*Concluded*)—								
Consolidated Ry debentures	--	----	-------	See text	------	------	------	------
Providence Secur Co debs g gu red 105 beg 1917 xc*	--	1907	$1,000	See text	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry Section"	------	------	-------	See text	4, 4½, 5	Various	1925 to 1956	------
Equipment trusts, Ser. A due $166,000 yearly -- F	---	1914	1,000	$664,000	5	A & O	To Apr 1929	Farm Loan & TrCo, N Y
do ser BB due $123 & $122,000 s-a CP	--	1915	-----	122,000	4½	J & D	Dec '25-Dec '25	Commercial Tr Co, Phila
do ser CC due $65,000 s-a ---- CP	--	1916	------	195,000	4½	M & S	Sept 25 Sept '28	do do
do ser DD due $171,000 s a --- CP c*	--	1918	1,000	1,026,000	6	M & N	Nov 25-May 28	Commercial Tr Co, Phila
do ser EE Class A	---	1920	1,000	1,453,000	7	A & O	To Oct 1 1935	Old Colony Tr Co, Bost
do Govt No 53, due $295,000 yearly	---	1920	-----	3,959,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do due $121,000 Jan, $122,000 July	---	1925	1,000	3,645,000	5 g	J & J	July '25-Jan '40	J P Morgan & Co, N Y
Bonds of Leading Proprietary, &c., Lines (V 103, p 1604)								
Boston RR Holding Co—Boston Term Co—Central New England Ry—				See those companies				
New York Connecting RR and Old Colony—See those companies								
N Y Wes & Bos 1st M $60,000,000 g red 110 G xc* &r*	.	1911	$ & £	See text	4½ g	J & J	July 1 1946	New York & London
New York & Northern—See N Y Cent RR								
Note.—Certain property of this company is subject to a lien under a mortgage of the New York bearing interest at 4% minal bonds of that company to the amount of $1,500,000, due Apr 1 1939								Co. to secure Boston Ter-

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 41 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m. total owned, 53 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int. by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See New York Central Railroad*).—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N.Y. City, 10 m. Assets, V 95, p. 47.

The N. Y. Central RR. owned on Dec. 31 1923 $5,551,400 common and $1,142,950 preferred of the $10,000,000 stock. V. 94, p. 208, 768; V. 93 p. 1788, 1600, 1696; V. 94, p 1057; V. 98, p. 1157; V. 99, p. 1749.

The *steam road* (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson River RR. Co.; and the *street railway* was leased July 1 1896 for 999 years to the Metropolitan Street Ry. (now N. Y. Railways Co.), at annual rental intended to provide dividends as follows, the interest on the bonds being taken care of under lease of the steam road.

Rental—	*Dividends.*	*Payable*—
Steam road—10% per annum guaranteed		Jan. 5%; July 5%
Street railway—$400,000 yearly—4% p.a. (see below)		April 2%; Oct. 2%

These last dividends were not paid in 1919, the N. Y. Railways Co. having defaulted on the street railway rental. By order of Judge Julius M. Mayer in Jan. 1920, the street railway line was returned to the company as of Jan. 31 1920. V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360.

REPORT.—For 1923, total income, $1,504,727; int. and rentals, $589,328; pref. divs., $134,395 common divs, $865,605; bal., def., $84,601.

OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Treas., M. S. Barger; Compt., W. C. Wishart.—(V. 118, p. 2573.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

The stockholders on April 26 1922 authorized an increase in the capital stock from $10,000,000 to $15,000,000.

The $10,000,000 1st & ref. mtge. 4½% gold bonds Series B are unconditionally guaranteed by endorsement, both as to principal and interest, by Del. Lack. & West. RR. Authorized, $30,000,000. There have also been issued $13,639,000 Series A 5% bonds, all of which are held in the treasury of Del. Lack. & West. RR.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J. 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s. Pres., George F. Baker; Vice-Pres., Robert W. de Forest, and Sec. & Treas., F. T. Dickerson.—(V. 72, p. 438.

NEW YORK NEW HAVEN & HARTFORD RR. CO. (THE).—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	*Miles.*	*Leased (part owned)*—	*Miles.*
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	527
Boston, Mass., to Danbury, Conn	179	*Lines Leased*—	
New Haven, Conn., to Springfield, Mass.	60	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c.	740	Norw & Worcester (which see)	71
		Other lines	160
		Track to New York City, &c. (V. 88, p. 53)	
Total operated Dec. 31 1924	1 958		

Second track, 813 m.; third track, 126 m.; fourth track, 116 m.; all other main tracks, 27 m.; yards and sidings, 1,691 m.

On Jan 17 1918 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1592; V. 105, p. 2094.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref V. 95, p. 481; V. 79, p. 2088, 2642; V. 80, p. 1363; V. 95, p. 1427.

This company and the New York Central each own $2,352,050 or the majority pref. stock of the Rutland RR. V. 93, p. 1600, 1788; V. 94, p 1317; V. 95, p. 1608; V. 101, p. 1974.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $14,014,000 gen. 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c., and guarantees payment of prin. & int of the $19,200,000 4½% 1st M. gold bonds. See bond offering, &c., V. 93 p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208; 1746 V. 100, p. 643, 1919. See "Public Utility Compendium." Tentative valuation, V. 115, p. 2478, 2581; V. 116, p. 77.

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR. stock within five years (subsequently extended to May 8 1927); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts and (3) limits dividend on com. stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010; V. 114, p. 1766.

SEGREGATION.—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 28.3% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Henry B. Day, Geo. W. Anderson, Augustus P. Loring, Arthur B. Nichols and Frank P. Carpenter, and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Bos & Maine stock before (as extended) Oct 1 1923. V 107, p 1482, 1802. See V. 103, p. 166, V. 99, p. 1221. See Boston & Maine. Federal Judge Mayer in the U. S. District Court for the Southern District of New York on June 4 1923 modified the decree of Oct. 17 1914 by which the New Haven was required to dispose of the New England Street Ry. System and of holdings in the Boston & Maine RR. The modification restores to the New Haven its investment in the B. & M. See V. 116, p. 2637, 2884.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys were placed in the hands of trustees—five for each State—and ordered sold by Apr. 1 1926 (as extended). The Rhode Island trolley properties were disposed of during 1920. V. 99, p. 1452; V. 108 p. 683, 1275; V. 110, p. 1188, 1291; V. 112, p. 1618.

(3) The majority stock of the Merchants & Miners' Transportation Co held by the New Haven RR., has been sold. V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR. shall be sold by July 1 1921 (as extended to 1919), and in the meantime shall be deprived of voting power. (Sold in 1919.) Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454. V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission. (Retention authorized on July 10 1918.) V. 103, p. 1981; V. 105, p. 2184; V. 107, p. 906.

(6) The Berkshire trolleys shall be sold by Apr. 1 1926. V. 108, p. 1275.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by Apr. 1 1926. V. 89, p. 1000, 1072, 1157, 1239, 1245 V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270 Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801; V. 108, p. 683, 879, 2123. Limited receivership denied, V. 110, p. 2292. Lease of real estate in N. Y. City, V. 110, p. 2292.

The stockholders on April 20 1921 authorized the directors and officers to acquire the property of the following corporations or any of them, or to merge or consolidate any or all of them with this company: (*a*) Central New England Ry.; (*b*) Harlem River & Port Chester RR.; (*c*) New England SS. Co.; (*d*) Hartford & New York Transportation Co.; (*e*) New Bedford Martha's Vineyard & Nantucket Steamboat Co.

Report of Joint New England Railroad Committee suggesting plans to rehabilitate the New England roads. V. 117, p. 87.

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, $45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes ($43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

DIVIDENDS.—

	1873-1895	1896 *to* 1912	1913	1914. None
Per cent	10 yearly	8	7½	1½ since

GOVERNMENT LOANS.—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, $43,964,000 due as extended April 15 1920, at 6% interest, with the right of renewal to the company for one year more on the same terms.

The note was reduced by payment on account from $43,964,000 to $43,026,500. A new note in this latter amount, dated Nov. 1 1920 and payable Oct. 31 1930, was given to the Director-General to replace the note for $43,964,000, dated April 15 1918, since reduced by payments to $43,000,000 and $50,620,000 of first & ref. mtge. bonds were deposited with the United States as collateral security therefor. A note in the amount of $17,000,000, dated Nov. 1 1920 and due March 1 1930, with interest at 6%, was given to the United States to refund indebtedness of the company incurred during the period of Federal control, and first & ref. mtge. bonds in the amount of $20,000,000 were deposited as collateral security therefor. A 6% collateral gold note for $4,290,000, due April 1 1925, was issued to the Director-General of Railroads during 1922, since reduced by payments to $4,000,000 and extended to Oct. 31 1930. The company also issued its notes, payable in 15 years from date, to the United States of the total amount of $8,130,000, with interest at 6% in return for a loan of that amount from the revolving fund created by the Transportation Act of 1920, and deposited its first & ref. mtge. bonds to the amount of $9,565,000 as collateral security.

Further loan under the revolving fund of $8,000,000 was certified by the Inter-State Commerce Commission on Aug. 29 1921. Two ten-year notes in the respective amounts of $3,000,000 (dated Sept. 15 1921) and $5,000,000 (dated Oct. 15 1921) were given to United States in return therefor. First & ref. mtge. bonds of Series "B" in the amount of $4,775,000 were pledged as collateral security for the $3,000,000 note, while certain stock and bonds of other carriers were deposited with the United States as security for the $5,000,000 note.

On Nov. 1 1921 a further loan of $400,000, covering equipment purchased under Trust "EE" was made and equipment trust notes Class "B," amounting to $400,000, and first and refunding mortgage bonds, Series "B," amounting to $660,000, deposited as collateral security. $200,000 of the above loan have since been paid off, releasing a corresponding amount of "E" trust certificates which were canceled.

On May 26 1922 a further loan of $500,000, covering equipment purchased under trust "E," was made and equipment notes Class "A," amounting to $400,000 deposited as collateral security. $100,000 of the above loan has since been paid off, releasing a corresponding amount of "EE" certificates which were canceled. On Jan. 27 1923 a further loan of $500,000, covering equipment purchased under Trust "EE," was made and equipment notes Class "A" and "B," amounting to $600,000, deposited as collateral security.

Series "C," aggregating $2,600,000, issued to secure loans from United States Government, to secure following notes: May 1 1922, $2,100,000 6%, due May 1 1932; June 1 1922, $300,000 6%, due June 1 1932; Jan. 1 1923, $200,000 6%, due Jan. 1 1933, on account of 10% instalment European loan maturing April 1 1925.

A Government loan of $7,400,000 was authorized in June 1922. The first instalment of this loan, $2,000,000, was received Feb. 1 1923; the second of $2,000,000, April 2 1923; the third, of $1,500,000, March 6 1924; and $1,900,000 March 28 1924. These advances were principally for additions and betterments and maturing obligations.

BONDS.—The company has executed and delivered to the Bankers Trust Co., trustee, its first and ref. mtge. dated Dec. 9 1920. This is an open mortgage under which substantially all pre-existing obligations are equally secured with the $95,000,000 bonds authorized to be issued to the United States Government.

The aggregate principal amount of bonds which at any time may be issued and outstanding is limited to an amount which, together with all other then outstanding bonds, notes and other evidences of indebtedness, shall not exceed twice the amount of the then outstanding stock (now $157,117,900), plus premiums paid in thereon (to date $19,282,887 50), which at the present time would limit the amount to $352,801,575.

A total of not more than $95,000,000 of new bonds is authorized, of which not exceeding $80,000,000 Series "A" 6s, dated Nov. 1 1920 and due Oct. 31 1930, are authorized to refund company's indebtedness to United States Government incurred during period of Federal control; and not exceeding $15,000,000 Series "B" 6s, due Oct. 31 1935, are authorized to be issued for security to the United States for loans that may be made to the company for equipment and betterments (as of Dec. 31 1924 a total of $102,768,000) (Series A, B, C, D and E) had been issued and were owned or held as lessee by the company, of which $39,168,000 were pledged.

Bonds to the principal amount of $176,824,000 are reserved to refund debentures and underlying mortgage bonds. For further details, including list of obligations secured under this mortgage, compare V. 111, p. 2423, 2041, 1942.

15-Year Secured 6% Bonds.—The 15-year secured 6% gold bonds due April 1 1940 are issued under a collateral indenture with the Irving Bank-Columbia Trust Co. whereunder company has pledged as security $23,000,000 1st & ref. mtge. 6% gold bonds, Series "F," dated April 1 1925, payable April 1 1940, issued under and secured by company's 1st & ref. mtge. dated Dec. 9 1920. Beginning Nov. 1 1925 and semi-annually May 1 and Nov. 1 in each year thereafter, company will pay to the trustee as a cumulative sinking fund to purchase the bonds at not exceeding 105% and int., or to the redemption of bonds selected by call at such price, 1% of the principal sum at any time issued, and in addition an amount equal to the int. upon the bonds acquired for the sinking fund by purchase or call. Proceeds of this issue were used to retire the company's "European Loan" debentures, which matured on April 1 1925. Holders of the debentures were offered the new 6% bonds in exchange for their holdings, par for par. V. 120, p. 953, 1323.

N. Y. N. H. & H. Harlem River & Portchester 4s of 1901, V. 85, p. 1143.

Debenture certfs. of 1906, V. 81, p. 976, 1039, 1403; V. 84, p. 103, 694.

Providence Terminal Co. bonds ($7,500,000 auth.), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,000 6% debentures are convertible into stock at par, and are secured by lien of 1st & ref. mtge. V. 85, p. 1270, 1339, 1402, 1647.

In April 1918 $3,141,000 of the $19,899,000 30-year 4% debentures of the Providence Securities Co. had been acquired by the N. Y. N. H. & H. RR., which had assumed the issue, and its shareholders voted April 1917 to authorize not exceeding $16,758,000 4% debentures due in May

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
New York Ontario & Western—Common stock	---	--	$100	$58,113,985	See text	See text	Jan 28 1925 1 ½	Checks mailed
Refunding (first) mtge $20,000,000 gold..Ba.xc* &r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cen Ter, N Y
Gen M $12,000,000 gold red 110 (see text)..Nxc* &r	..	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes Ser C $30,000 s-a (V 96,p 420..Ba..	..	1913	1,000	180,000	4½	M & S	Sept'25-Mar'26	Bankers Trust Co, N Y
New York & Ottawa—See N Y Central RR.								
New York Phila & Norfolk—								
First mtge $3,000,000 g (V 68, p 773, 978)..FP.xc*	112	1899	$1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad St. Station, Phila
Income mtge g non-cum regis (V 68, p 978)..FPx	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed
New York & Putnam—See New York Central RR.								
N Y Sus & West—Midland RR 1st M g ext '10..Ce.xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g....Ce.xc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m..Ce.xc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold....Ce.xc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold...Usx.c* &r		1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)..G.xc*	6	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equip notes C due $28,000-$27,000 semi-ann guar	..	1916	1,000	82,000	4½ g	J & J	J'ly'25 to J'ly'26	Phila Trust Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910..x	3	1885	500	70,000	6	J & D	Dec 1 1940	Office, 50 Church St, N Y
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Apr 1 1925, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Norfolk & Carolina—See Atlantic Coast Line RR.								
Norfolk Southern—Stock $16,000,000 authorized	----	----	100	16,000,000	--------	--------	Jan 1 1914, ½ %	Checks mailed Norf office
First mortgage.....Mp.xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Ch & P N B & Tr Co, N Y
First General mortgage gold redeemable at 115..Gx	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina First Cons mtge gold red 110 xc*	75	1902	1,000	612,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & Ref M $35,000,000 red 105 since 1915 Ce.xc* &r*	789	1911	500 &c	h10,991,000	5 g	F & A	Feb 1 1961	Central Un Tr Co, N Y
Raleigh & Cape Fear 1st M g.....Col.xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Irv Bk-Col Tr Co, N Y
Raleigh & Southport first mort $2,000,000...Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Irv Bk-Col Tr Co, N Y
Aberdeen & Asheboro 1st M $164,000 g..MeBa.xc*	8	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Mere Tr & S Dep Co, Balt
Equipment trusts No 55, due $8,800 yearly....G	---	1920	--------	88,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "D" due $14,000 ann...	---	1923	--------	119,000	6	--------	To 1933	----------

h Further amount pledged, see text.

1957, to be exchanged $ for $ for the rest. In Dec. 1924 $12,323,000 had been exchanged, leaving $4,432,000 outstanding. V. 106, p. 1577, 1689; V. 110, p. 2488, 2658.

The I.-S. C. Commission on Oct. 16 1920 authorized the company to issue and pledge $3,500,000 equipment trust notes, Series EE (Old Colony Trust Co., trustee), $2,800,000 thereof to be 7% "Class A" notes ($2,000,000 of these to be pledged to secure $2,000,000 promissory notes) and $700,000 to be 6% "Class B" [second lien notes]. These "Class B" notes and the remaining $800,000 "Class A" notes to be turned over to the U. S. Treasury in return for a loan of $1,500,000 under terms of Transportation Act of 1920.

The "Class A" notes are in denom. of $1,000, due serially 1921 to 1935. The "Class B" notes are in denom. of $100,000, are due each Oct. 1 1921 to 1927 inclusive. V. 111, p. 1567.

Of the $21,300,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on Dec. 31 1924. See "Public Utility Compendium."

Outstanding Consolidated Ry. Co. Debentures Assumed

4% 1904	$4,255,000	July 1 1954	4% 1906	$2,011,000	Jan. 1 1956
4% 1905	2,309,000	Jan. 1 1955	4% 1905	972,650	Feb. 1 1930
4% 1905	1,340,000	Apr. 1 1955			

Outstanding Street Railway Bonds Assumed as of Dec. 31 1924.

(All 5 per cents except as shown. See "Public Utility Comperdium.")

W. & C. E. 4½s	$1,222,000	Jan. '43	Greenw Tram	320,000	July '31
N. H. & Cent.	283,000	Sept. '35	Branford Elec	a57,500	Oct. '37
Hartf. St. 4s	$2,500,000	Sept. '30	Mer. So. & Comp.	175,000	July '25
4% debs	165,000	Jan. '31	Staff. Sp. St.	400,000	July '51

a Prin. and int. to maturity deposited with Union & New Haven Trust Co.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2470.

REPORT.—For 1924, in V. 120, p. 1579, showed:

Calendar Years—	1924.	1923.	1922.
Average miles operated	1,986	2,001	2,003
Operating Revenues—	$	$	$
Freight	63,432,140	67,186,374	59,931,677
Passenger	49,670,377	51,360,209	49,217,795
Mail, express, &c.	8,815,058	9,284,224	8,648,257
Incidental	4,188,399	4,949,794	4,431,069
Joint facility	1,107,723	1,159,985	1,017,843
Total	127,213,698	133,940,586	123,246,641
Operating Expenses—			
Maintenance of way and structures	15,919,488	16,376,045	16,488,932
Maintenance of equipment	27,539,883	32,217,092	26,401,332
Traffic	817,441	711,224	657,359
Transportation	47,941,947	53,037,109	51,082,709
Miscellaneous operations	1,886,747	2,076,259	1,952,509
General	3,396,118	3,403,443	3,405,297
Transportation for investment	Cr.21,300	Cr.5,078	Cr.2,282
Total	97,480,323	107,816,094	99,988,856
Net operating revenue	29,733,375	26,124,492	23,257,785
Tax accruals	4,807,973	4,934,004	4,586,324
Uncollectible revenues	20,976	94,929	30,558
Operating income	24,904,426	21,095,558	18,640,902
Hire of freight cars	Dr.1,038,376	Dr.3,486,187	Dr.2,436,824
Rent for equipment	Dr.11,220	Dr.224,339	Cr.4,270
Joint facility rents	Dr.4,067,551	Dr.4,107,304	Dr.4,134,188
Net railway operating income	19,787,279	13,277,728	12,074,160
Non-operating Income—			
Dividend income	1,262,900	2,505,506	1,666,885
Income from funded securities	1,126,019	1,134,663	1,120,607
Income from unfunded securities	1,301,680	1,219,624	1,232,285
Income from lease of road	1,378,724	1,197,513	1,197,000
Miscellaneous rent income	1,172,397	1,095,872	1,101,808
Miscellaneous	127,529	39,054	6,322
Total non-operating income	6,369,249	7,192,233	6,324,906
Gross income	26,156,528	20,469,961	18,399,067
Deductions—			
Rent for leased roads	5,915,414	5,846,451	5,853,452
Interest on funded debt	15,576,807	15,491,206	15,148,699
Interest on unfunded debt	178,432	497,999	649,118
N. Y. W. B. Ry. guar. (bond interest)	864,000	864,000	864,000
Separately operated property	113,189	112,588	112,000
Miscellaneous	510,036	574,823	682,734
Net income	2,998,650	def2,917,105	def4,910,936
Government guarantees x	------	------	45,168
Net corporate income	2,998,650	def2,917,105	def4,865,768

x The figures shown against this item cover lap-over items audited during the year applying to the Federal control or guaranty periods.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., E. J. Pearson; V.-P. E. G. Buckland, B. Campbell, A. P. Russell; Gen. Mgr., Clinton L. Bardo; Sec., Arthur E. Clark; Treas., A. S. May; Comp., H. S. Palmer; Gen. Counsel, B. I. Spock; Gen.-Pur. Agent, N. M. Rice.

Directors.—Howard Elliott, N. Y.; James L. Richards and Jos. B. Russell, Boston; John T. Pratt, R. G. Hutchins and J. Horace Harding, N. Y. City; Arthur T. Hadley, New Haven; W. B. Lashar, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven; Charles F. Choate Jr., Southboro, Mass.; Frederick C. Dumaine, Concord, Mass.; George Dwight Pratt, Springfield, Mass. Offices, New Haven, Conn.; South Station, Boston; Grand Central Terminal Bldg., New York. —(V. 120, p. 2009.)

NEW YORK ONTARIO & WESTERN RY. CO.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 569 miles, viz.:

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles.*
Oswego to Cornwall, N. Y	272	†Pecksport, Conn. (leased)	4
branch to New Berlin	22	†Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa., &c.	73
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville, etc	9	Utica Clinton & Bing. (leased)	*31
Total owned	320	†Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR. C'nwall to W'ken (V. 61, p. 425)	53	†Ellenville & Kingston (leased)	28
Other trackage	3	†Pt. Jervis Mont. & Summitville (leased)	38

* See this company.

† Entire stock and debt owned by N. Y. O. & W.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481, V. 79, p. 2088, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427. Tentative valuation, V. 114, p. 522, 627, 1064.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

COAL PROPERTIES—"OTHER INCOME."—In 1899-1900 coal properties having then a maximum output capacity of 2,700,000 tons annually, were brought under friendly control with aid of loans from the Railway Co. and are now owned by the Scranton Coal Co. and the Elk Hill Coal & Iron Co. the Railway Co. owning the stock of both companies. The $6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1923 the railway held as first liens on said properties former 2d mtges. for $1,000,000 and $2,225,000, respectively. All interest on the mortgages to date has been paid.

DIVS. '66-'11. '12. '13. '14-'15. '16. 1917. '18. '19. '20. '21. '22-24 Jan.'25.
Com.(%) 2 y'ly 0 2 None 1 None 2 1 1 2 None 1%

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the $12,000,000 Gen. M. 4s of 1904 see V. 79, p. 1332, 1432; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

REPORT.—For 1924.

Year ending Dec. 31—	1924.	1923.
Gross earnings	$13,666,132	$13,937,366
Net operations inc	1,675,368	1,006,955
Other income	347,194	508,284
Deductions	1,395,061	1,392,454
Net income	$627,500	$122,785

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John B. Kerr; V.-P., Sec. & Treas., Richard D. Rickard. Office, Grand Central Terminal, New York.—(V. 120, p. 581.)

NEW YORK PHILADELPHIA AND NORFOLK RR. CO.—Leased to Penn. RR. for 999 years from July 1 1920. V. 113, p. 849. Penn. RR. owns all of the $2,500,000 stock. Bonds, see table at head of page.

Dividends.—Divs. have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 6%, and 2% extra; 1905, 8% and 2% extra; 1906, 10% and 25% in stock; 1907 to 1924, 12% yearly.

EARNINGS.—For calendar year 1924: Gross income, $542,145; deductions, $162,178; net income, $379,966; dividends paid, $300,000.

OFFICERS.—Pres., A. J. County; Sec., Lewis Neilson; Treas., Henry H. Lee. Office, Philadelphia, Pa.—(V. 120, p. 827.)

NEW YORK SUSQUEHANNA & WESTERN RR.—*(See Erie Map.)*

Owned (in fee) or entire stock.	*Miles.*		
Jersey City to Stroudsburg, Pa	99	Wilkesbarre & Eastern	64
(Double track 19 miles.)		Susquehanna Connecting RR.	8
Beaver Lake, N. J., to Unionville, N. Y.	20	Other branches	24
		Trackage	8
Total road operated December 31 1923	223		

STOCK.—Pref., $12,963,404; com., $12,810,987, of which the Erie owns $25,735,417 common and preferred—of this, $6,630,000 com. and $6,630,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4 ½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91.

Equipment notes, 1916, V. 103, p. 61.

REPORT.—For fiscal year ending Dec. 31:

Calendar Years—	1923.	1922.	1921.
Gross operating revenues	$5,482,001	$4,495,482	$4,513,812
Operating income	163,103	def.419,179	def.273,136
Other income	192,349	234,884	391,842
Gross income	$355,452	def.$184,295	$118,706
Interest and rentals	966,428	782,231	788,106
Other deductions	6,852	39,172	53,732
Balance, surplus	def.$617,828	df$1,005,698	def.$723,132

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 111, p. 199.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletchers Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, 10,000 shares of no par value, all owned by Niagara Falls Power Co.

Pres., Paul A. Schoelkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 115, p. 2906.)

NORD RAILWAY.—(V. 119, p. 1733.)

NORFOLK SOUTHERN RR. CO.—Operated Dec. 31 1924 931.883 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont Section, N. C., with branches. Of this total, the company owns 790.263 miles and leases 133.895 miles (from Goldsboro to Morehead City), and has trackage rights on 7.725 miles.

Owns entire capital stock and bonds of John L. Roper Lumber Co. and entire stock ($175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles, which company leased in 1921 the Kingston Carolina RR. Co. until 1996. V. 95, p. 1684; V. 96, p. 863. Acquired the Durham & South Carolina RR. in 1920. V. 110, p. 2292.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk Terminal—1st M $2,000,000 g gu re[illegible] G.xc*	2.42	1911	$1,000	$1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co. N Y
Norfolk & Western—Common stock $250,000,000. Gx	--	--	100	121,794,350	See text	Q—M	June 19 '25 1¼	Office, Philadelphia
Adjust pref(p&d)4% stock non-cum $23,000,000. Gx	--	--	100	22,992,300	4	Q—F	May 19 '25 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g ..FP.xc*	428	1881	1,000	7,235,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold ..FP.xc*	191	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold .FP.xc*	566	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold .Ce.xc*	12	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W First Consol mtge $62,500,000 g ..Ba.xc* &r*	1,620	1896	100 &c	41,053,500	4 g	A & O	Oct 1 1996	Bankers Trust Co. N Y
Div 1st lien & gen M (text) g red 105 beg 1929 (a	1,982	1904	1,000&c	24,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f..GP.xc* &r	---	1901	1,000	14,138,000	4 g	J & D	Dec 1 1941	do do
Convertible bonds gold red text ..... (a	---	1907	1,000 &c	284,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
do do 13,390 000 gold red..G xc* &r*	---	1912	1,000 &c	41,000	4 g	M & S	Sept 1 1932	do do
do do see text gold red ....G.xc*&r*	---	1913	1,000&c	115,000	4½ g	M & S	Sept 1 1938	do do
do do $17,945,000 g see text G.yc*&r*	---	1919	1,000 &c	5,929,300	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc* &r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series of 1922 due $670,000 ann.....CP	---	1922	1,000	4,690,000	4½	M & N	To May 1 1932	Bk of N A & Tr Co, Phila
do Series of 1923 due $800,000 ann.....	---	1923	1,000	6,400,000	4½	F & A	To Feb 1 1933	do do
do Series of 1924 due $600,000 s-a .....c*	---	1924	1,000	10,700,000	4½ g	A & O	Oct '25-Apr '34	do do
do Series of 1925 due $600,000 ann.....	---	1925	1,000	6,000,000	4½ g	J & J	To Jan 1 1935	Ck of N A & Tr Co, Phila
North Carolina—Stock 7% paid from rental	226	----	100	4,000,000	7	F & A	See text	Burlington, N C
North East Penn—1st M gold gu P & R (ext) red 105 after 1925.....GuPkvc*	25.6	1890	1,000	400,000	5 g	A & O	April 1 1930	Reading Terminal, Phila
North Penn—Stock 8% gu 990 yrs $6,000,000 auth.	88		50	5,522,650	8	Q—F	May 25 '25 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896) ..kvc	57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903..FP.kvc&r	88	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold .....kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line								
Northern Alabama—1st M ($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	Treas' office, Washington
Northern (N H)—Stock 6% rental	83	----	100	3,068,400	6	Q—J	Apr 1 1925 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock (see text)	---	----	50	27,079,600	8	J & J	Jan 15 1925 4%	Treasurer's Office, Balt.
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J27	Irredeemable	do do
Second Gen M Ser "A" & "B" (A $2,474,000) FPx	144	'76-'82	1,000	3,444,000	5	J & J	Jan 1 1926	do do
Gen & ref mtge gold Series "A" .....xc*&r*	142	1924	1,000	8,300,000	5 g	M & S	Mar 1 1974	do do

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822

The I.-S. C. Commission has placed a final valuation of $21,622,000 on the owned and used property of the company as of June 30 1914 and $6,500 on its owned but not used property, and $2,801,465 on the used but not owned property. The valuation figure includes the properties of the Atlantic & North Carolina RR. and the Carthage & Pinehurst RR.

Tentative valuation, V. 113, p. 1054.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910

BONDS.—Of the "First & Ref." $35,000,000 bonds, $3,981,000 were reserved to retire a like amount of underlying bonds. To Dec 31 1924 retired by sinking fund, $2,358,000, held for company by Central Union Trust Co., $2,039,000, held by public, $10,981,000, as collateral for 3-year notes of 1917 pledged, $1,577,000, held by U. S. Govt. and Dir. Gen. of RR. as collateral, $389,000; in treasury, $11,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 334 miles, and subject to underlying issues aggregating $3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds of the John L. Roper Lumber Co. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction impts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523

Equipment trust 6s, Series B, due on or before 1926, $2,600 (Dec. 31 1924).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

Government loan, V. 114, p. 307, 1651; V. 115, p. 2794.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.) None since. V. 98, p. 1000, 1072.

REPORT.—For 1924, in V. 120, p. 2393, showed:

Calendar Year—	Oper. Rev.	Net (after taxes)	Total income	Int., rent, &c	Bal. Sur.
1924	$9,291,928	$1,839,144	$2,446,052	$2,037,531	$408,521
1923	$9,386,654	$1,798,043	$2,581,812	$2,207,462	$374,350
1922	$8,412,957	$1,413,673	$2,049,601	$1,940,549	$109,051
1921	8,056,795	957,820	1,631,889	1,955,562	def323,674

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Marsden J. Perry, Chairman of Board; Geo. R. Loyall, Pres.; Ernest Williams and E. D. Kyle, V.-Prest's; J. F. George, Treas.; M. S. Hawkins, Sec.; L. V. Lockwood, Asst. Sec.; J. C. Nelms Jr., Gen. Aud. Office, Norfolk, Va.—(V. 120, p. 2682.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. The I.-S. C. Commission has placed a final valuation of $995,000 on the owned and used property of the company, as of June 30 1914. Bonds authorized March 20 1911, $2,000,000, guaranteed, principal and interest, by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., C. W. Huntington, New York; Sec., T. E. Bristow; Treas., J. F. George; Gen. Counsel, W. H. T. Loyall, Norfolk, Va.—(V. 118, p. 2547.)

NORFOLK AND WESTERN RY. CO.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Road Owned—	Miles.		Miles.
Norfolk, Va., to Columbus, O.	707	Roanoke to Winston	122
Radford, Va., to Bristol, Tenn.	111	Sundry branches	661
Roanoke, Va., to Hagerstown.	238	Oper. under lease	21
Graham to Norton	100	Trackage	16
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total operated Dec. 31 1924	2,240
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	577

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c foreclosed per plan in V. 62, p. 641. As of Dec. 31 1924 the Penn. RR owned $41,698,200 common and $11,320,000 adjust. pref. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. Boat lines, V. 105, p. 73.

Tentative valuation as of June 30 1916, $237,392,000. Valuation protested, V. 119, p. 694.

The stockholders on May 23 1925 ratified, subject to any necessary approval by public authorities, a contract of lease to this company of the railroad, property and franchises of the Virginian Ry., for a term of 999 years. The terms of the proposed lease provide for the payment by this co. of operating expenses, taxes, int. on funded debt, a reasonable amount for the maintenance of the corporate organization and divs. at the rate of 6% per annum on the Virginian co.'s outstanding pref. stock, 279,550 shares, and common stock, 312,715 shares. V. 120, p. 2143.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4

On April 10 1919 stockholders authorized an increase in the authorized common stock to $250,000,000 chiefly in order to provide for the conversion feature of new convertible bonds. V. 108, p. 1512. See below

DIVS— j '04. '05. '06. '07. '08. '09. '10. '11. '12-'15 '16 1917-25

Common..% 3 3½ 4½ 5 4 4½ 5 5¼ 6 y'ly. 7¼ Text

In June 1916 dividend was increased to 1¼% quarterly and an extra of 1% was paid. 1917, Mar., 1¼% and 1% extra; June 1917 to June 1925, 1¼% quar.; also paid 1% extra in Dec. 1922, Dec. 1923 and Dec. 1924. Adjust. pref. receives 4% p. a. (1% Q.-F. 19).

BONDS.—The First Consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 300,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., of which about 78,642 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 99,368 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mined, V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st Lien and Gen. Mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches and also a lien subject thereto upon properties covered by 1st Consol. M. V. 78, p. 1549, V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510, V. 83, p. 1471, V. 88, p. 231, 453, V. 119, p. 2643.

The Conv. 4s of 1907, of which $26,500,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int.; $25,284,000 bonds were converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.

Convertible bonds of 1912 were convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. $13,259,000 bonds were converted. V. 94, p. 208, 417; V. 95, p. 687

The 25-year 4½% convertible bonds of 1913 were convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter are sub. to call at 105 & int. Converted, $18,238,000. V. 96, p. 360, 653, 948; V. 97, p. 666.

To provide for capital requirements during 1919, &c., the holders of both classes of stock of record Dec. 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par for $17,945,000 Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12½% of their respective holdings. The bonds are convertible at any time before maturity into common stock, $ for $. Converted to Dec. 31 1924, $12,015,700.

The $5,000,000 Winston-Salem Southbound Ry. 1st Mtge. bonds are guar. jointly with the Atlantic Coast Line Ry. Co. Also guar., with Virginian Ry. and Norfolk Sou. Ry., $1,000,000 Norfolk Term. Ry. 1st 4s, and, with Southern Ry. and Winston-Salem Southbound Ry., $10,000 Winston-Salem Union Station Co. 1st 5s.

REPORT.—For 1924, in full in V. 120, p. 1761, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total oper. revenues	$97,707,310	$95,591,682	$90,352,887	$80,718,802
Total oper. expenses	69,875,109	72,598,871	68,052,804	64,316,857
Operating income	20,418,662	16,741,639	16,292,144	11,613,964
Net ry. oper. income	22,463,369	20,008,866	18,590,689	14,479,836
Gross income	23,546,593	23,613,076	19,774,166	15,590,120
Deductions fr. gross inc.	5,303,245	4,824,579	5,219,178	5,546,939
Divs. on adj. pref. stock	919,692	919,692	919,692	919,692
Divs. on common stock	10,608,539	10,327,616	9,960,778	8,506,190
Balance, surplus	$6,715,117	$7,541,189	$3,674,519	$617,299

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., A. C. Needles; V.-Ps., W. J. Jenks, B. W. Herrman; C. S. Churchill, E. H. Alden; Sec. & Asst. Treas., I. W. Booth; Treas., Joseph B. Lacy; Comp., W. H. Wilson; Gen. Mgr., J. E. Crawford. Offices, Roanoke, Va., and Commercial Trust Building, Philadelphia.

DIRECTORS.—F. S. Royster, Norfolk, Va. David W. Flickwir, Roanoke, Va.; E. H. Alden, Samuel Rea, W. W. Atterbury, T. W. Reath; A. J. County, Phila.; S. P. Bush, Columbus, O.; M. C. Kennedy, Phila., N. D. Maher and A. C. Needles, Roanoke, Va.—(V. 120, p. 2547.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 117, p. 325.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.54 m.; Delaware River branch, 21.10 m.; Doylestown branch, 10.07 m.; total first track, 87.71 m.; total, incl. 2d, 3d and 4th track and sidings, 278.98 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18, p. 668; V. 103, p. 2429.)

NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 33.05 miles. Cap stock, $400,000, of which $328,950 owned by Reading Co.; par $50. The $400,000 1st Mtge. 5s due April 1 1920 were extended to April 1 1930.—(V. 113, p. 72.)

NORTH & SOUTH RY. OF WYOMING.—(V. 118, p. 1912.)

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391

Stock is $2,000,000, of which Southern Ry. owned $1,895,400 on Dec. 31 1923. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208

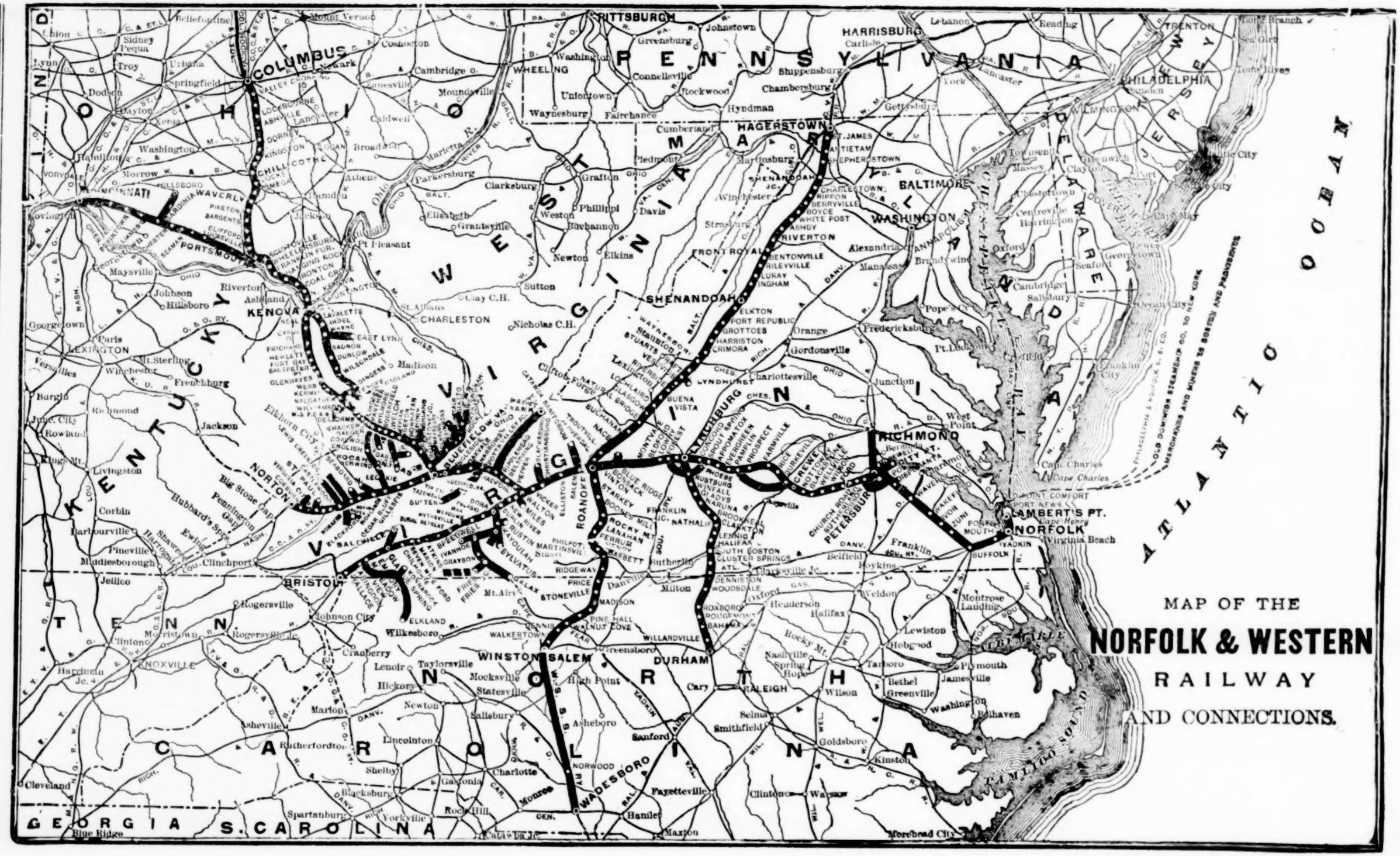
For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison, Washington, D. C.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra in 1896, 2%; in 1897, 5%; in 1904, ½% extra.—(V. 106, p. 924.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 134 miles, all double track; branch, 8 miles; total, 142 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

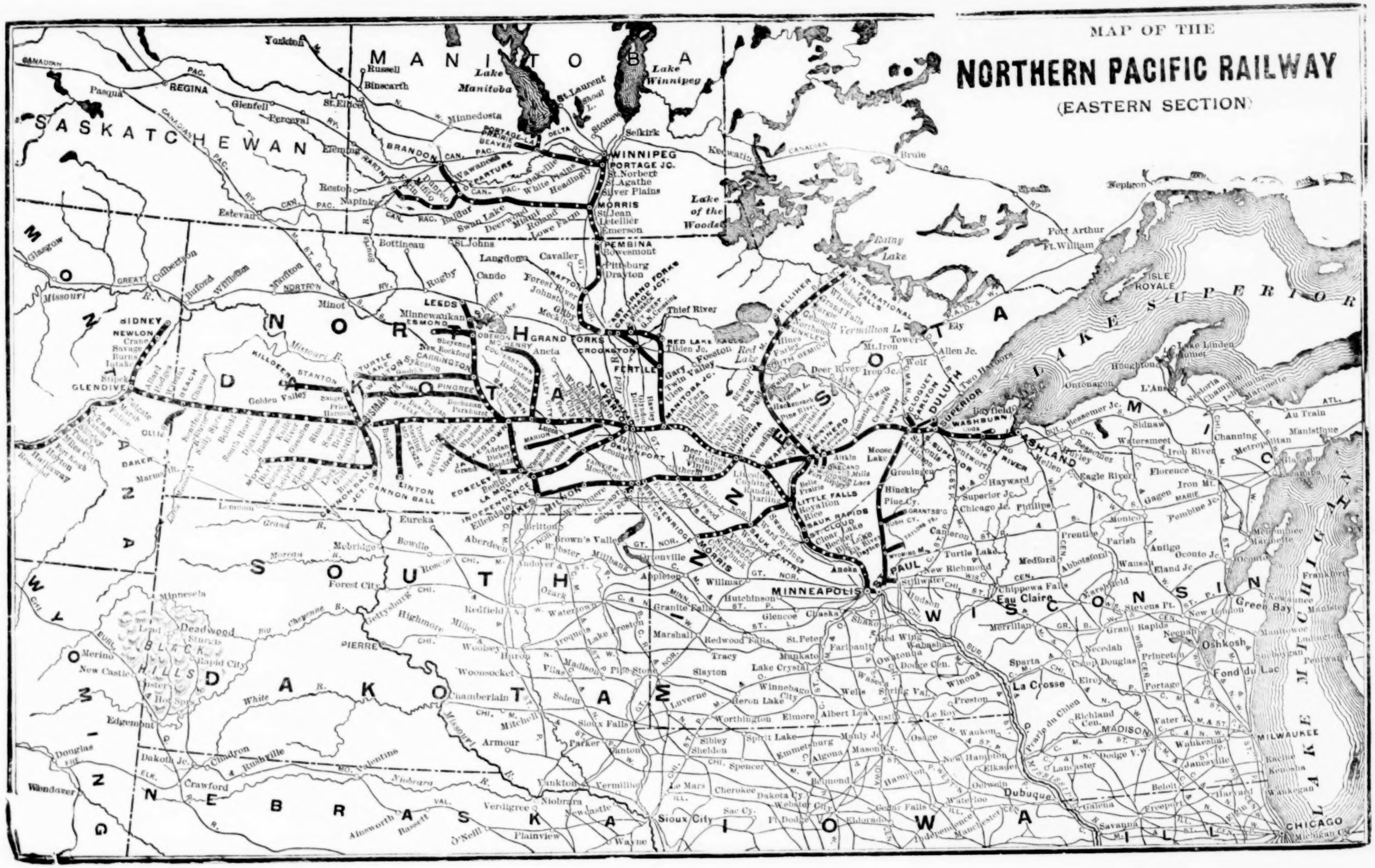
The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease, retroactive to Jan. 1 1911. V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. State of Maryland 1st M. of 1855. V. 102, p. 1060, 1250.

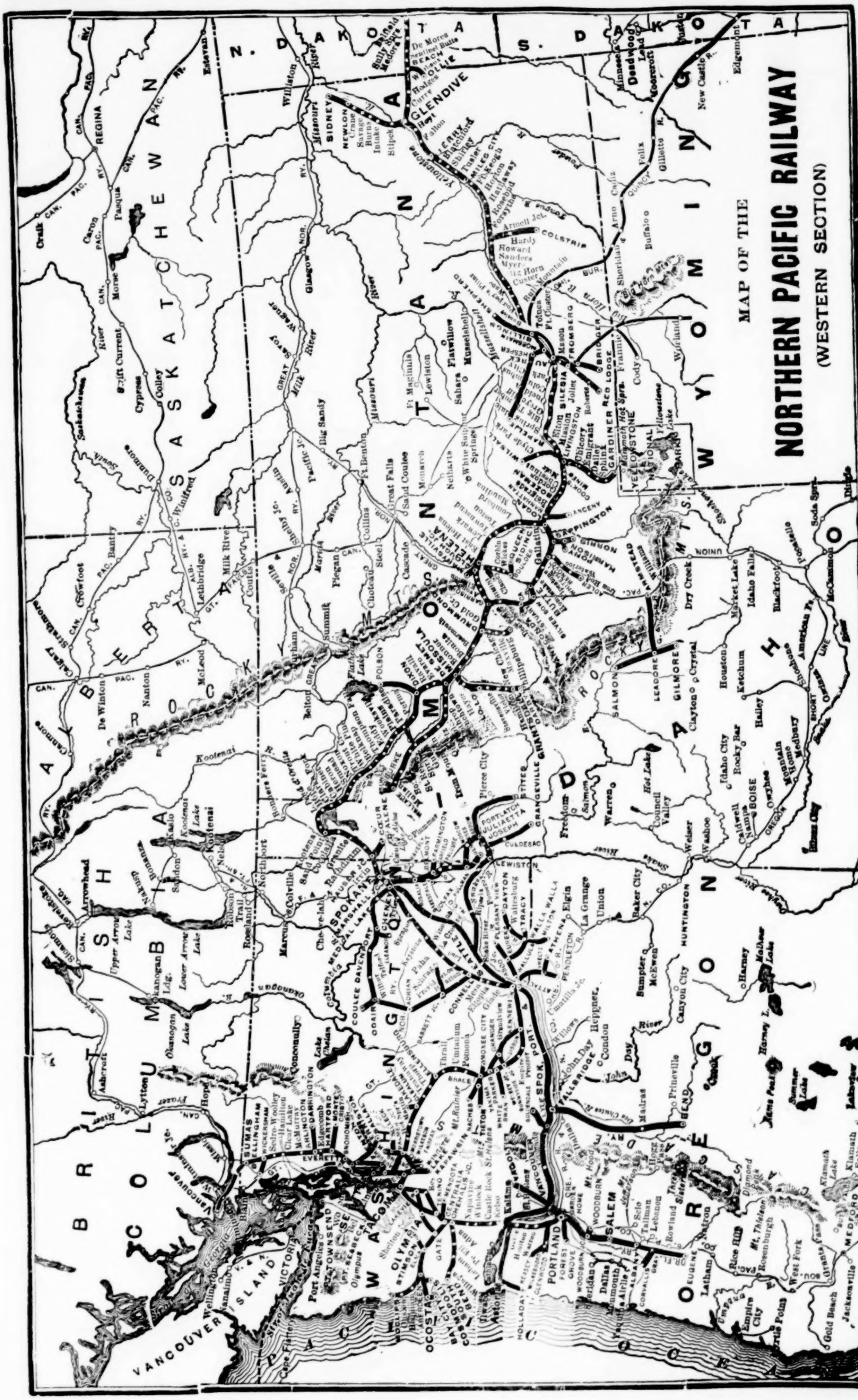

MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
PITTSBURGH
HARRISBURG
PHILADELPHIA
TRENTON
COLUMBUS
WHEELING
HAGERSTOWN
BALTIMORE
WASHINGTON
CINCINNATI
PORTSMOUTH
KENOVA
CHARLESTON
SHENANDOAH
RIVERTON
FRONT ROYAL
BLUEFIELD
BRISTOL
ROANOKE
LYNCHBURG
RICHMOND
NORFOLK
LAMBERT'S PT.
POINT COMFORT
WINSTON-SALEM
DURHAM
RALEIGH
GREENSBORO
WADESBORO
KNOXVILLE
LEXINGTON
OHIO
PENNSYLVANIA
WEST VIRGINIA
KENTUCKY
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ATLANTIC OCEAN
CHESAPEAKE BAY
ALBEMARLE SOUND
PAMLICO SOUND

MAP OF THE

NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)




MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	$100	$1,000,000	4	Q—M	June 1925 1%	50 Church St, New York
1st M ext at 4½% till July 1 1927 see text..... c	21	1887	100 &c	654,000	4½	J & J	July 1 1927	do do
Gen mtge $1,000,000 g int guar by lease...Usm,xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l..Ce,xc*	162	1895	$1,000	$2,500,000	5 g	A & O	Oct 1 1945	Cent Un Trust Co, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	5	Q—F	May 1 19 5 1¼	J P Morgan & Co, N Y
Wash & Columbia River 1st M gold assumed..F,xc*	162	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr..Ba,xc*&r	4,954	1896	500 &c	108,852,600	4 g	Q—J	Jan 1 1997	J P Morgan Co, New York
General lien M $190,000,000 gold land gr..F,xc*&r	4,954	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G,xc*	239	1900	1,000	355,000	4 g	J & D	Dec 1 1968	do do
Ref and Impt M gold ($, £, fr) red text..G,c*&r*	6,497	1914	100 &c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
do do Series B bonds red (text)..c*&r*	6,497	1921	100 &c	106,959,600	6	J & J	July 1 2047	New York
do do Series C bonds red (text)..G,c*&r*	6,497	1922	100 &c	8,702,300	5 g	J & J	July 1 2047	New York.
do do Series D bonds red (text)..Gc*&r*	6,497	1923	100 &c	10,000,000	5 g	J & J	July 1 2047	New York
Equip. trust cert due $450,000 yearly....Ba c*	---	1920	1,000	2,250,000	7 g	M & N	To May 15 1930	J P Morgan & Co., N Y
do do Due $450,000 yearly.....	---	1922	1,000	3,600,000	4½	F & A	To Aug 15 1932	J P Morgan & Co, N Y
Bonds Underlying St Paul & Duluth Div Mtge								
St Paul & Duluth first mortgage assumed.....zc*	165	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Consol mtge assumed $5,000,000 gold..Mp,zc*	226	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Washington Central 1st M g $15,000 p m....xCol	130	1898	500 &c	788,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y
Northern Pac Term Co—First M gold red 110..F,xc*	40	1883	$1,000	1,864,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR								
a b Incl. amounts in treasury, viz: a $5,448,500.	b 2,48 0,000.							

STOCK.—Penn RR on Dec. 31 1924 owned $13,058,050 of $27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,079,600, and in Feb. 1924 to $33,079,600. A 40% stock dividend ($7,737,000) was paid Aug. 5 1914. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00. '01-'14. *Since under Lease*
Per cent.... 7 8 8 7 8 8 7 yrly. 8 yrly.* 8 yearly.
* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343

BONDS.—The total authorized amount of the gen. & ref. mtge. is limited to $30,000,000 at any one time outstanding. $5,231,000 bonds are to be reserved to retire a like amount of underlying bonds which mature on April 1 1925 and Jan. 1 1926, and which may not be extended, so that after Jan. 1 1926 the gen. & ref. mtge. bonds will be a first mortgage, subject only to a charge of $90,000 per annum, payable to the State of Maryland. The balance of the authorized amount of bonds may be issued for additions and betterments, for new properties, for new equipment to the extent of $5,000,000 and for other corporate purposes, all as provided in the mortgage. V. 119, p. 455.

REPORT.—For cal. year 1924: Rental from lease of road, $2,730,633, interest, &c., charges, $511,778; divs, $2,166,172; surplus, $22,683.
Pres., Samuel Rea; Treas., Jas. F. Fahnstock.—(V. 120, p. 2397.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. The $650,000 1st M. 6% bonds, maturing July 1 1917 were extended until July 1 1927, with 4½% int. V. 104, p. 2553.—(V. 104, p. 2553.)

NORTHERN OHIO RY.—Owns Coplay Jct. to Delphos, O., 152.34 miles. Was leased for 999 years to Lake Erie & Western RR., which owned the $3,580,000 common stock, but in Jan. 1920 the latter company disposed of the lease and stock to the Akron Canton & Youngstown RR. V. 110, p. 562. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage auth., $4,000,000; issued, $2,500,000, and $1,500,000 reserved for extensions at $15,000 per mile.—(V. 66, p. 337.)

NORTHERN PACIFIC RY. CO.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*		
Ashland, Wis., to Portland, Ore.	2,266	Operated by controlled lines	179
St. Paul to Staples and Brainerd	180	Operated by other companies	437
Other main lines	524	Industrial spurs	156
Total main line	2,970	Total system Dec. 31 1924	7,473
Various branch lines	3,731	2d, 3d and 4th track	850
		Yards tracks and sidings	3,019
Total oper. directly	6,701	Tot. system track Dec. 31 '24	11,342

The Manitoba branches, aggregating 355 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030. In Jan. 1918 began running its own trains into Vancouver, B. C.; discontinued Aug. 16 1918.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 66 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.

In March 1921 organized the Absaroka Oil Development Co., in order to further the development of the railway's oil and gas lands and rights in North Dakota, Montana and Wyoming. V. 112, p. 933, 2759. In Jan. 1922 acquired the Walla Walla Valley Ry. V. 114, p. 410.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.—
On common (%) { '05. '06. '07. '08. '09. '10-'21. '22. '23.' 24.
7 7 7 7 7 7 yrly. 5½ 5 5
*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.
Paid in 1925: Feb. 2, 1¼%; May 1, 1¼%.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,529 miles of road, on 1,044 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds at or before maturity.

In 1914 $20,000,000 Series A 4½s were sold, callable as a whole at 110 and interest on and after July 1 1919. V. 99, p. 120, 271; V. 105, p. 2366. Series B 6% bonds were issued in conversion of the joint C. B. & Q. collateral 6½% bonds, due 1936, and the mortgage will also cover such shares of stock of the C. B. & Q. as were released as a result of such conversion. The Series B 6% bonds may be redeemed on and after July 1 1936 at 110 and interest. In July 1922 $8,702,300 Series C bonds were sold, the proceeds providing funds for payment and cancellation of the unconverted joint 6½% bonds called for redemption July 27 1922 at 103½ and int. Series C bonds are redeemable as a whole only on and after July 1 1952 at 105 and int. The series D bonds were sold in Jan. 1923 and are redeemable as a whole only on and after July 1 1953 at 105 and int. V. 116, p. 410.

Abstracts of prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Of Gen. Lien bonds, $130,000,000 were reserved to retire Prior Lien 4s. The *St. Paul-Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 were reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Dec. 31 1924 $10,419,000 had been issued but $10,064,000 had been purchased and canceled. V. 71, p. 1167; V. 72, p. 339. The First Nat. Bank of N. Y., acting as agent for the company, in Aug. 1920 offered 4¼% Liberty bonds in exchange for these bonds. V. 111, p. 693. Government loan, V. 111, p. 793, 1753; V. 113, p. 2614.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1924, 5,435,793 acres, viz.:

Minn., No. Dak. & Wisc.	57,269	Idaho	298,517
Wyoming	68,4 5	Washington	1,2 7,957
Montana	3,638,691	Oregon	84,924

Congressional investigation o land grant, V. 118, p. 907, 1774, 2705, 2825, 2914; V. 119, p. 694.

FINANCES.—In 1901 Nor. Pac. and Gt. Northern acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds. See circular V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record March 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

REPORT.—For 1924, in 120, p. 2006, showed:

Operating Revenue—	1924.	1923.	1922.
Freight revenue	$73,422,540	$77,610,570	$71,725,006
Passenger revenue	13,167,942	15,438,784	15,551,897
Other transportation revenue	6,224,083	6,290,815	6,276,749
Incidental and joint facility	2,477,839	2,661,891	2,519,414
Total operating revenues	$95,292,404	$102,002,060	$96,076,066
Operating Expenses—			
Way and structures	$12,240,855	$14,022,694	$12,826,641
Equipment	18,675,927	22,464,341	18,064,615
Traffic	1,917,955	1,954,443	1,670,068
Transportation	34,190,334	38,535,417	36,801,628
Miscellaneous operations	1,614,992	1,822,139	1,664,962
General	2,731,154	2,644,625	2,565,956
Transportation for investment	Cr838,154	Cr1,078,849	Cr939,150
Total operating expenses	$70,533,064	$80,364,810	$72,654,711
Net operating revenues	$24,759,340	$21,637,250	$23,421,355
Taxes and uncollectible revenues	8,563,154	8,482,319	8,455,566
Railway operating income	$16,196,186	$13,154,931	$14,965,790
Equipment rents, net	$2,130,763	$2,401,238	$2,566,626
Joint facility rents, net	1,534,128	1,541,389	1,918,099
Net railway operating income	$19,861,077	$17,100,557	$19,450,514
Non-operating income	11,483,432	11,181,676	11,271,729
Gross income	$31,344,508	$28,282,233	$30,722,244
Interest on funded debt	$14,767,619	$14,707,679	$14,992,473
Other deductions from income	606,645	593,127	672,841
Net income	$15,970,244	$12,981,426	$15,056,930
Dividend appropriations	(5%) 12,400,000	(5) 12400,000	(5) 12400,000
Balance	$3,570,244	$581,425	$2,656,930

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Howard Elliott, Chairman; Charles Donnelly, Pres.; Chas. W. Bunn, V.-P. & Gen. Counsel; H. A. Clifford, Treas.; E. A. Gay, Sec. & Asst. Treas. N. Y. office, 34 Nassau St.—(V. 120, p. 2143.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; to Dec. 31 1924 $4,323,000 had been issued, of which $2,459,000 retired by sinking fund.—(V. 119, p. 455.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Securities—See Industrials.								
Northwestern Pacific—Stock ($35,000,000) .....F	518	....	$100	$35,000,000	.....	.....	.....	.....
Cal Northw 1st M g sk fd .....z	40	1898	1,000	894,000	5 g	A & O	Apr 1 1928	San Francisco
1st&Ref M $35,000,000 g red 110 aft 10 yrs..F.xc*&r	....	1907	1,000 &c	28,871,000	4½ g	M & S	Mch 1 1957	.....
Northwestern RR of South Caro—First cons M...x	76	1914	1,000	300,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold call at 102½ .....c*	....	1906	1,000	2,217,000	5 g	J & J	July 1 1926	Jan 1918 coupon not paid
Norwich & Worcester—Preferred stock 8% rental....	72	....	100	3,000,000	8	Q—J	Apr 1 19.5 2%	Mech Nat Bk, Worcester
Bonds (not mtge; int guar under lease, cur .....zc&r	....	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L...1st M $300,000 g red 110 1912..Eux	20	1902	500 &c	117,000	5 g	A & O	Apr 1 1932	Watertown(NY) Nat Bk
Collateral trust note.....	....	1923	500 &c	125,000	6 g	M & N	Nov 1 1926	Watertown (NY) Tr Co
Ogden Mine Ry—Stock (5% rental Central of N J)	10	....	100	400,000	5	J &J15	Jan 15'25 2½%	517 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text) ....Fxc*	9	1903	1,000	1,795,000	4 g	M & S	Sept 1 1943	Penn RR Co New York
Ohio & Kentucky—1st M gold sk fd call at 110..Ce.xc*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	Seaboard Nat Bk, N Y
Debenture certificates .....z	....	1914	1,000	175,000	5	J & D	July 1 1926	do do
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
Oklahoma Central—See Atch Topeka & Santa Fe								
Old Colony—Stock 7% guaranteed by rental c*	....	....	100	22,294,000	7	Q—J	Apr 1 1925 1¾	Treasurer's Office, Bost
First mortgage gold bonds.....OB.c*&r*	....	1924	1,000 &c	3,500,000	5½ g	F & A	Feb 1 1944	do do
Bonds not mortgage.....zr	....	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage .....zc&r	....	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage .....zc&r	....	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & l..Un.xc*	680	1887	1,000	17,437,000	5 g	J & J	July 1 1927	Southern Pacific Co. N Y
Oregon Pacific & East Ry—1st M $500,000 gold....	27.78	1914	(b)	330,000	5 g	J & J	Jan 1 1934	.....
Oregon Short Line RR—								
Utah & North 1st M ext 1908 (V 86, p 1410) ...zc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	120 Broadway, NewYork
Cons M gu $15,000 p m s f not drawn g ..AB.xc*	488	1886	1,000	1,307,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) ..G.xc*	1,178	1897	500 &c	28,752,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text).....Eq.xc*&r	....	1904	1,000 &c	45,000,000	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative....OBz	....	1897	500 &c	272,500	5	Sept	July 1 1946	do do
First & Cons M $150,000,000 g red text ..Ce.xc*&r*	....	1910	1,000 &c	See text	.....	J & D	Dec 1 1960	.....
Oregon-Wash RR & Nav—Com stk $50,000,000 auth..	....	....	100	See text	.....	.....	.....	Office 120 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 g ..N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	do do
1st&Ref M $175,000,000 g gu p&l red 105.F.xc*&r*	Text	1911	& £	c54,692,940	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	....	50	1,320,400	9	F & A 20	Feb 20 1925 4½	Del Lack & West RR,NY

b Ser "A," $1,000; Ser "B" $5,000. c Of which $1,844,940 are sterling bonds at $4.85 per £; an additional $16,991,000 is owned by U. P RR

NORTHERN SECURITIES CO.—See Industrials.

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6¼ miles), northerly to Eureka, with branches, 518 miles in all. Incorp. Jan 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5s s. f. $5,000 yearly call. at 110 and int.

Of the 1st & Refund. 4½s of 1907 ($35,000,000 auth.), $28,871,000 were outstanding Mar. 31 1925 $26,782,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221, 394; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($271,500, due $18,100 annually). See article on page 3.

REPORT.—For 1924, gross, $7,128,195; net oper. income, $1,281,373; other income, $43,313; int., rentals, &c., $1,456,371; bal., def., $128,656. For latest earnings, see "Railway Earnings Section" (issued monthly). —V. 120, p. 2397.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m., total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916-19, 6% yearly; 1920, 7%; 1921-24, 6% yearly. Of the outstanding $360,000 first consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1924, gross, $226,041; net oper. income, $55,690; other income, $7,296; deductions, $41,920; bal., sur. (before dividends), $21,065.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Operated by Denver & Salt Lake RR. Co. by virtue of lease. Interest was defaulted Jan. 1 1918 and subsequently, and in Jan. 1919 a protective committee with S. M. Perry of Denver, as Chairman, called for the deposit of the bonds with the International Trust Co. of Denver or Bankers Trust Co. of N. Y. V. 108, p. 269, 379, 1061; V. 106, p. 86. A suit for the foreclosure of the First Mtge. 5% bonds was filed by the Bankers Trust Co., N. Y., trustee, in Jan. 1920. V. 110, p. 562. Bonds ($2,500,000 auth. issue), see V. 89, p. 994; V. 90, p. 503. Henry McAllister Jr., receiver.—(V. 110, p. 562, 2658.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V.106, p.921.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N.Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $250,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Coll. tr. notes are secured by $153,000 1st mtge. bonds. For 1924, gross, $170,455; net, $49,494; other income, $4,892; int. and rentals, $32,880; bal., sur., $21,505. Pres., F. L. Carlisle; V.-P. & Treas., R. B. Maltby; V.-P., D. M. Anderson; Asst. Treas., C. B. Martin; Aud., P. F. Weed.—(V. 118, p. 203.)

OCILLA SOUTHERN RR.—Sold in Jan. 1924. See V. 118, p. 203.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.11 miles. Leased to Pennsylvania RR.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which owns the entire stock. Form of guaranty, V. 81, p. 669.—(V. 119, p. 1396.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. The I.-S. C. Commission has placed a tentative valuation of $817,068 on the company's property, as of June 30 1917. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ended Dec. 31 1923, gross, $144,233; net, $30,385; other income, $312; fixed charges, $37,919; bal., def., $7,222.

OKLAHOMA CENTRAL RR.—See Atchison Topeka & Santa Fe.

OKLAHOMA CITY-ADA-ATOKA RY.—(V. 120, p. 1878.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line). 1st mtge. bonds of 1924, V. 117, p. 2110.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 is held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 118, p. 552.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 11 m.; Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; total mileage operated Dec. 31 1924, 704 m. V. 103, p. 1217.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterment are payable by lessor. South. Pac. owns all but $43,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2.50 per acre. V. 101, p. 1703; V. 102, p. 67, 154, 1061, and (So. Pac.) 1347; V. 106, p. 929.

BONDS.—The Southern Pacific guaranty of principal and interest is printed on face of the 5% bonds. See V. 63, p. 754.

EARNINGS.—For 1924, gross income, $123,649; deductions, $1,551,714; bal., def., $1,428,066.—(V. 115, p. 1429.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. In Oct. 1917 J. H. Chambers of Cottage Grove Ore., purchased control. V. 105, p. 1618. Stock auth., $700,000 com. and $300,000 pref.; outstanding, $200,250 common, par $10. Bonds, Union Trust Co., San Francisco, trustee. See table above.—V. 98, p. 237.

For year ending Dec. 31 1923, total oper. revenues, $93,546; net oper. def., $22,053; deductions, $19,800; bal., def., $41,853. Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., A. N. Ward.—(V. 105, p. 1618.)

OREGON SHORT LINE RR.—(*See Am Union Pacific.*)Mileage owned Dec. 31 1924, Main line and branches, 2,218 m.; trackage rights, 13 m.; leased from Ore.-Wash. RR. & Nav. Co., 237 m.; total, 2,468 m.; deduct. mileage owned but not operated, 54 m.; total operated Dec. 31 1924, 2,414 miles. Tentative valuation, V. 114, p. 2360.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds entire capital stock. V. 84, p. 52, 572, 932.

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First Consols*, $22,029,000 were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.

The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, are secured by pledge of $8,700,000 Illinois Central stock, $4,018,700 Chicago & North Western Ry. com. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,577,000 Los Angeles & Salt Lake 4s and $20,000,000 New York Central RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such time as the directors or executive comm. may fix. None sold to Dec. 1924, but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

For latest earnings, see "Railway Earnings" Section (issued monthly). (V. 117, p. 782.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 388 miles; Umatilla, Ore., to Spokane, Wash., 184 m.; other lines, 62 m.; branches, 1,372 miles; total owned, 2,006 miles, including 237 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry., &c., 77 m.; trackage rights, 366 miles; total operated Dec. 31 1924 (excl. 237 miles leased to Oregon Short Line RR. and 11 miles owned but not operated), 2,236 miles. Also operates 101 miles of water lines.

Tentative valuation as of June 30 1916, $129,810,913. V. 116, p. 2131.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 28 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore. Sh. Line.

BONDS.—The 1st and Ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & i. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4.85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

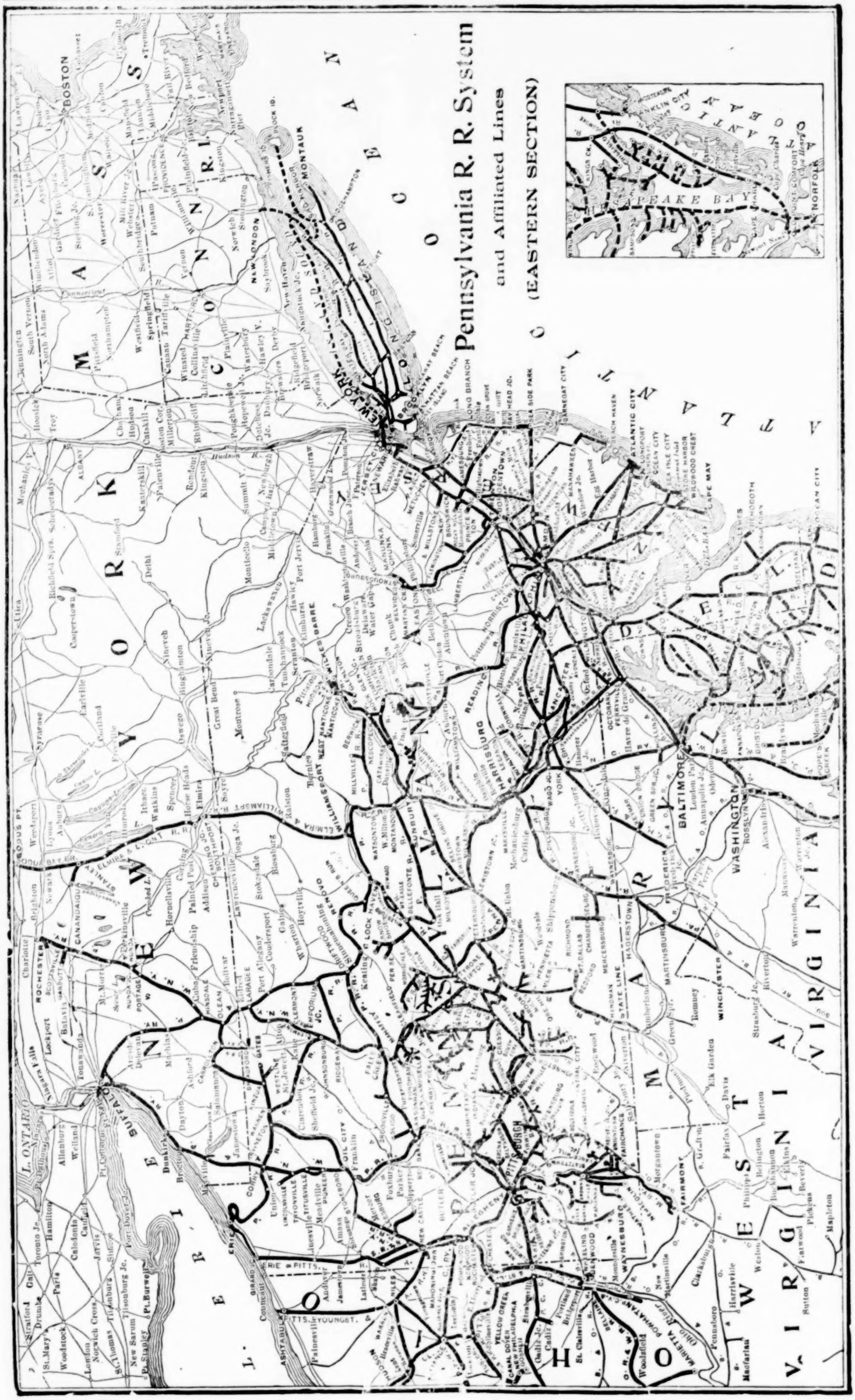
The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566; $23,380,000 are reserved to refund the Ore. RR. 4s; in Dec. 1923, $54,685,370 were held by public; $16,996,500 were held by Union Pac. RR., $253,000 were in treasury and $79,688,865 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 699; V. 106, p. 715.

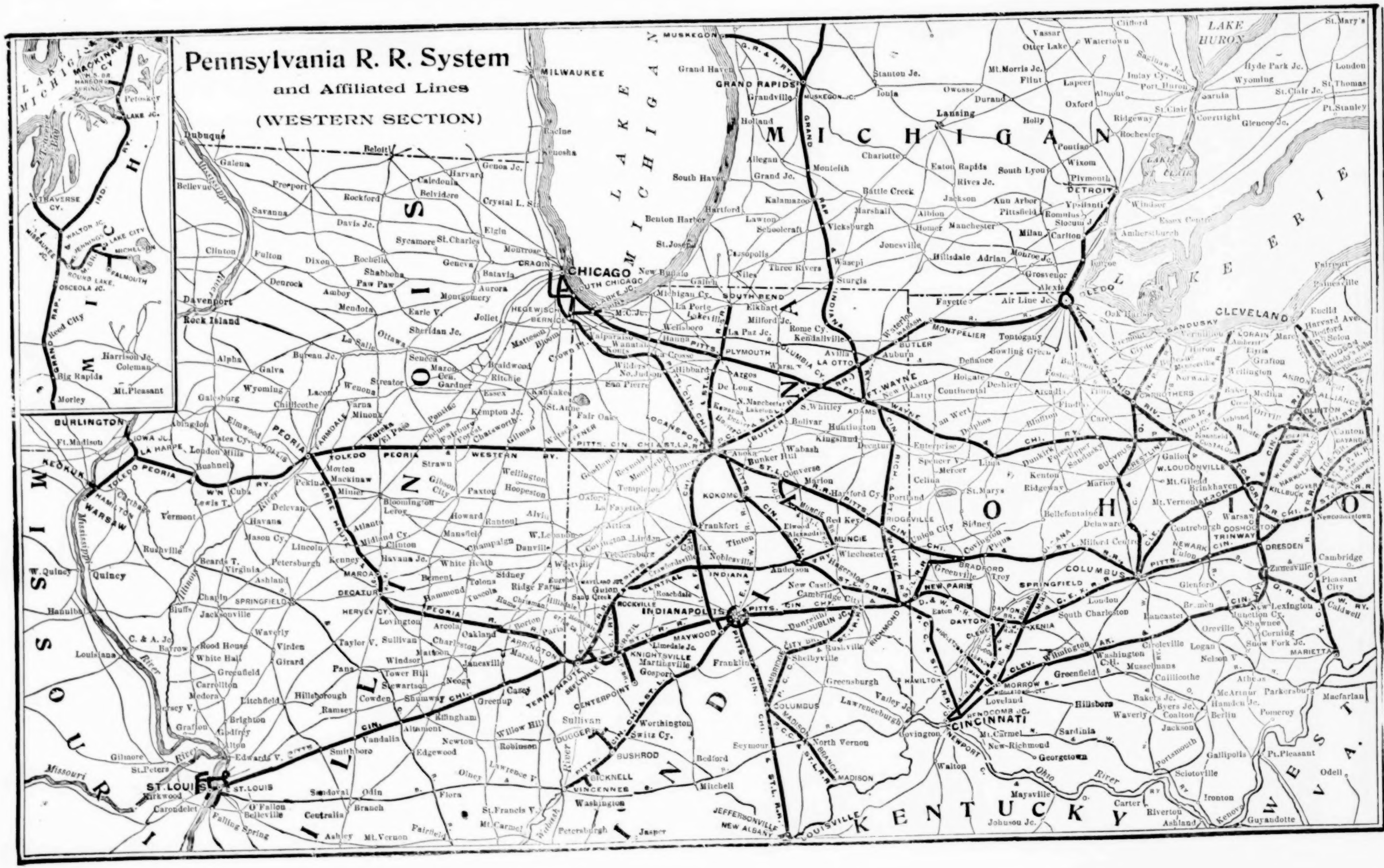
An abstract of Oregon RR. & Nav. Consol. M. was in V. 63, p. 928.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 118, p. 1393.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds.

The Inter-State Commerce Commission on Sept. 20 1923 authorized the company to issue not exceeding $1,193,000 1st & Ref. 5% 50-Year gold bonds to be delivered to the Delaware Lackawanna & Western RR., lessee, in refundment of certain obligations. The Commission also granted authority to the Delaware Lackawanna & Western RR. to assume obligations and liability, as guarantor, in respect of said bonds.—(V. 117, p. 1462.)


Pennsylvania R. R. System
and Affiliated Lines
(EASTERN SECTION)
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
ATLANTIC CITY
CAPE MAY
HARRISBURG
PITTSBURGH
ALTOONA
WILLIAMSPORT
ERIE
BUFFALO
L. ONTARIO
L. ERIE
CHESAPEAKE BAY
NORFOLK
ATLANTIC OCEAN
NEW JERSEY
PENNSYLVANIA
MARYLAND
DELAWARE
VIRGINIA
WEST VIRGINIA


Pennsylvania R. R. System
and Affiliated Lines
(WESTERN SECTION)
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
CHICAGO
DETROIT
CLEVELAND
CINCINNATI
INDIANAPOLIS
ST. LOUIS
TOLEDO
COLUMBUS
FORT WAYNE
GRAND RAPIDS
MILWAUKEE
PITTSBURGH
LOUISVILLE
Mississippi River
Missouri River
Ohio River

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Overton County RR—See Tennessee Kentucky & N	orther	o RR						
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J 15	July 15 1942	Brown,S & Co,Lon&Viet
2d charge ranking aft 1st M gu by Gov of B C 1915	---	1915	£1 &c	see text	4¼	J & J 15	July 15 1942	do do
Pacific & Idaho North Ry—1st M g s f 1% yly--	89.9	1899	$1,000	$1,027,000	5 g	M & N	Nov 1 1942	Nov 1914 last paid
2d M $3,000,000 gold -----Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red..UC.c*&r*	14	1915	1,000&c	5,000,000	4½ g	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 FC.xc*	5	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paris-Lyons-Mediterranean RR Co—See text								
Paris-Orleans RR Co—See text								

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912. Operates from North Vancouver to Whytecliff, 12.7 m. From Squamish, at the head of Howe Sound, to Quesnel, 348.5 m. Line has been completed to Cottonwood River, 364 miles. Line under construction, Cottonwood River to Red Rock Creek, 46.8 miles, which when completed will give through connection between Squamish and the Canadian National Ry. system and Fort George.

Under the settlement, which received royal assent April 23 1918, the Province of B. C. had in Oct. 1918 acquired the entire share capital stock of the railway ($25,000,000), the Pacific Great Eastern Equipment Co. and the Pacific Great Eastern Development Co., and had exercised its option also on the lands and assets of the last-named, the promoters being released from their obligations. There has been no change in the bonded debt, the Province being fully liable for both principal and interest on bonds V. 107, p. 1580, 1101, 182; V. 106, p. 929, 2123.

In Oct. 1917 the total securities guaranteed by the Province of B. C. applying on the main line, amounted to $16,800,000, secured by a first charge on the line, and $3,360,000 secured by a second charge, making a total of $20,160,000, of which $14,234,805 (£2,925,000) have been issued. The balance, $5,925,195, had been pledged to secure a loan of $4,800,000.

The Legislative Assembly of the Province of British Columbia has passed the following Acts enabling the Province to borrow the following amounts to be loaned to the company for the construction, equipment and operation of the road: Loan Act 1916, $6,000,000; Loan Act 1920, $4,000,000; Loan Act 1921, $4,000,000.

EARNINGS.—For 1924, gross, $410,013; net oper. income, def., $271,758; other income, $21,144; deductions, $2,300,596; bal., def., $2,551,120. —(V. 119, p. 1173.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. **In June 1918 the receiver appointed in 1915 was discharged. V. 106, p. 2560. V. 101, p. 846. Stock, $2,929,800; par $100. Bonds, 1st & 2d Mtges., see table above. For year end. Dec. 31 1923, gross, $188,525, net, after taxes, $12,463; oth. inc., $7,112; int. chgs. &c., $148,348; bal., def., $128,773. Pres., Samuel Norris; Treas., James B Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., Le Grand Young. Office, Weiser, Idaho. N. Y. office, 1790 Broadway** —(V. 113, p. 1054.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L., Ch. Bur. & Q. and Illinois Central, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guar., prin., int. and sink. fd. (over $120,000 yrly.) on bonds. Stock auth., $5,000,000 pref. and $10,000 com., outstanding, $10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds ($7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V. 104, p. 664.—(V. 107, p. 1580.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 51.43 miles. **Stock authorized, $75,000**

The I.-S. C. Commission has placed a final valuation of $813,771 on the owned and used property of the company as of June 30 1918.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold against the present property (53 miles), including terminals, rolling stock &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. **V. 94, p. 1509.**

Receivership.—R. W. Wortham of Paris, Tex., **was appointed receiver by Judge Ben H. Denton in March 1920 on the petition of T. D. Wilson and S. G. Norris of Detroit, alleging that the road was in a rundown condition and there were 350 cars of freight awaiting transportation and delivery to consignees on which demurrage and other charges were accumulating.**

The receiver was authorized, in July 1920, to issue $100,000 receiver's certificates for repairs and equipment. As of Dec. 31 1924 there was $82,500 outstanding.

For year ended Dec. 31 1924, gross, $193,419; net, $36,654; deductions, $38,063; bal., def., $1,409. Pres., R. F. Scott; Treas., T. J. Recard.

EARNINGS.—The gross receipts of the lines in France only have been Office, Paris, Texas.—(V. 119, p. 1953.)

PARIS-LYONS-MEDITERRANEAN RR.—Company was organized in 1857. Its lines in France, comprising about 6,121 miles of road, consist of a main trunk line from Paris to Lyons and from Lyons to Marseilles; its branches and extensions reach throughout the part of France southeast of Paris, through the French Riviera and to the Swiss and Italian frontiers. In addition the company operates in Algeria 1,000 miles under lease.

Capitalization.—Company has outstanding debenture bonds to the amount of 8,886,688,125 francs, £5,000,000 and dollar bonds amounting to $60,000,000. None of the above debentures or bonds carries any special security nor is any part of the company's system or equipment mortgaged or pledged in any way. The capital stock originally amounting to 400,000,000 francs, has, through amortization to date, been reduced to 333,871,500 francs.

Guaranty of French Government.—Before the war the company paid substantial dividends on its capital stock in excess of the minimum rate of 11% guaranteed by the Government under the Convention of 1883. In 1914, at the outbreak of the war, the French Government took control of all French railroads in order to insure efficient co-ordination for military purposes. After the war a new convention was entered into on June 28 1921 by the French Government and the larger railroad companies, including the Paris-Lyons-Mediterranean RR., revising the status of the railroads. This convention was approved by the law "Regulating the Great Railroad Systems" dated Oct. 29 1921.

Under the terms of this convention and law there is established a "common fund" for the purpose of creating financial solidarity of the large companies and, if necessary, during any fiscal year, to provide funds for the current treasury requirements of the companies. The railroad companies shall turn over to the "commun fund" any balance of their gross receipts available after providing for their operating expenses, interest and amortization of their loans, a variable operating premium intended to encourage efficient and economic operation, the guaranteed dividends to the stockholders and other charges as established by the convention. If, at any time, the gross receipts of one of the railroad companies should be insufficient to meet the charges mentioned above, there will be paid to the railroad out of the "common fund" any sums necessary to make up the deficiency.

The Government of the French Republic has undertaken to provide the "common fund" with any sums by which the receipts of the "common fund" may fall short of its requirements; provided, however, that if the Minister of Public Works so requires, the railroads will issue bonds for such purposes, the Government of the French Republic guaranteeing the interest, amortization and actual expenses of the service of such bonds until paid. The convention further provides for an adjustment of tariffs, if necessary, in order to provide the railroads with sufficient revenue to meet expenditures. In regard to 1,673,000,000 francs of bonds issued by the company under the special law of Dec. 26 1914 to cover its deficiencies of 1,229,000,000 francs since the beginning of the war, the convention provides that the Government will reimburse the company therefor by the payment of annuities to cover the service for interest and amortization of these bonds. Thus the Government of the French Republic as above described undertakes to provide, if necessary, funds sufficient to pay interest on the bonds of this issue and funds for sinking fund sufficient to retire the entire issue by maturity.

Goldman, Sachs & Co., Bankers Trust Co., Lehman Bros., Halsey, Stuart & Co., Inc., and Union Trust Co. of Pittsburgh in Sept. 1924 sold at 93¼ and int. $20,000,000 7% external sinking fund gold bonds.

Dated Sept. 15 1924; maturing Sept. 15 1958. Denom. $1,000 and $500c*. Int. payable M. & S. Principal and int. payable in gold at the office of Bankers Trust Co., New York, fiscal agents for the loan, without deduction for any French taxes. Red. only as a whole on or after Sept. 15 1932 on any int. date at 103 and int., except for sinking fund.

Sinking Fund.—Graduated annual sinking fund payments beginning with $248,000 on Sept. 15 1931 and progressively increasing to a maximum of $1,540,000, calculated to retire the entire issue by maturity through purchase at not exceeding 100 and int. or by annual drawings for redemption at 100 and interest.

In March 1925 Kuhn, Loeb & Co. and National City Co. sold $40,000,000 6% external sinking fund gold bonds, due Aug. 15 1958.

Dated Feb. 15 1922. Not subject to redemption before Feb. 15 1932, except for the sinking fund. Entire issue outstanding, but not any part, will be redeemable at 103 and int., at the option of the company on Feb. 15 1932, or on any interest date thereafter. Denom. $1,000 and $500 (c).

Sinking Fund.—Bonds are to have the benefit of a cumulative sinking fund calculated to redeem the entire issue by Aug. 15 1958. This sinking fund will begin Aug. 15 1929, and is to operate by purchases of the bonds at or below 100 and int. or by redemption on Aug. 15 1929, and any Aug. 15 thereafter, at 100 and interest of bonds to be drawn by lot.

EARNINGS.—The gross receipts of the lines in France only have been as follows (in francs):

1913.	1914.	1921.	1922.	1923.
596,000,000	503,000,000	1,671,000,000	1,806,000,000	1,956,000,000

General office, Paris, France.—(V. 120, p. 1087.)

PARIS-ORLEANS RR. (COMPAGNIE DU CHEMIN DE FER DE PARIS A ORLEANS).—Organized in 1838 to operate a railroad line between Paris and Orleans. As a result of subsequent mergers, purchases of other companies and construction, now owns and operates the second largest system in France.

Mileage.—System covers about 7,800 kilometers, or 4,848 miles. The lines serve (*a*) the central part of France, providing a direct route between Paris and the important seaports of Bordeaux, Nantes and St. Nazaire and forming part of the through lines between Paris and Southern France and Spain; (*b*) rich agricultural districts; (*c*) the industrial centres of Montlucon (iron), Albi (coal) and Limoges (porcelain); (*d*) through the western extension the south coast of Brittany; (*e*) the Valley of the Loire and the Aubergne Mountains, carrying a very heavy and profitable tourists' traffic.

Government Guaranty.—A law enacted on Nov. 20 1883 provides that the French Government shall advance each year any amount necessary in addition to the net income to cover the interest on and amortization of the bonded debt and to make an annual distribution on the capital stock of frs. 56 per share of frs. 500 and frs. 45 on the beneficiary shares without par value. Any amounts so advanced are to be repaid with int. at 4% p. a. out of any future surplus remaining after paying the div. on the stock.

This agreement continues in effect until Dec. 31 1956 (the end of the concession of the company) and contains similar provisions to protect the bondholders and stockholders in case the Government should take over the company's property prior to that date.

New Convention—Common Fund Established.—See Paris-Lyons-Mediterranean RR. above.

Capital Stock.—Frs. 300,000,000, divided into 353,318 shares of frs. 500 each, and 246,682 beneficiary shares without par value. The stock is listed on the Paris Bourse.

Bonded Debt.—The bonded debt of the company consists of debentures to the amount of 6,100,000,000 francs; 2,000,000, 50,000,000 Swiss francs and $10,000,000.

In Feb. 1921 A. Iselin & Co., Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., New York, offered frs. 50,000,000 6% bonds (Foreign Series), redeemable at par, by semi-annual drawings, not later than 1956. Interest from Dec. 1 1920, payable J. & D. at office of A. Iselin & Co., 36 Wall St., N. Y. City, without deduction for any French taxes, present or future, if held by non-residents of France. Denom. fr. 1,000.

Tax Exemption.—Under a recent French law these bonds are payable, principal and interest, without any deduction of French taxes, present or future, provided that are held by a non-resident of France.

Convertibility.—The company agrees to exchange any bond of this issue at its Paris office at any time prior to the drawing of such bond for redemption without expense for an equal face amount of 6% bonds (French series). These French Series bonds are listed on the Paris Stock Exchange, but holders thereof are subject to French taxes.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	Jan 1925 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	See text	J & J	July 1 1924 2%	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Feb 1925 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000	----	----	$50	499,173,400	6	Q—F	May 29 '25 1½	Office, Phila & N Y
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally G.P.	Gold coup s f 1% not dr ----kv.c*	1463	1893	1,000	$2,317,000	4 g	M & N	May 1 1945	Treasurer, Phila & N Y
	Sterl (s f in 1900) not dr kv.c*r&r*	1463	1895	£200	2,536,160	3½ g	J & J	July 1 1945	London, England
	do stamped pay le in $ kv.c&r	1463	1895	$1,000		3½ g	J & J	July 1 1945	Office, Phila & N Y
	Sterling----kv.c*&r*	1463	1908	£200	5,267,100	4	M & N	May 1 1948	London, England
	do stamped payable in $kv.c*&r*	1463	1908	$1,000	14,570,000	4 g	M & N	May 1 1948	Office, Phila & N Y
	Gold dollar bonds----kv.c*&r*	1463	1908	1,000	19,994,000	4	M & N	May 1 1948	Office, Phila & N Y
	Gold ----xc*&r*	1463	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	Office, Phila & N Y
New York Phila & Norfolk stock trust cert ----kv			1908	1,000	7,478,250	4 g	J & D	June 1 1948	Equity Tr Co, Phila
General mortgage gold---- GP.yc*&r*	2834	1915	1,000	125,000,000	4½ g	J & D	June 1 1965	Office, Phila & N Y
do do 5% bonds Series B --yc*&r*	2834	1918	1,000	50,000,000	5 g	J & D	Dec 1 1968	do do
do do Ser C $110,000,000 pledged	2834	1920	1,000	Pledged	6 g	A & O	Apr 1 1970	----
Secured gold bonds----c*&r*	---	1920	500 &c	50,000,000	7 g	A & O	April 1 1930	Office, Phila & New York
do do ----yc*&r*	---	1921	500 &c	60,000,000	6½ g	F & A	Feb 1 1936	----
do do red (text)----GP.zc*&r*	---	1924	1,000	50,000,000	5 g	M & N	Nov 1 1964	----
Collateral note ----	---	1923	--------	16,874,000	6	--------	Mar 1 1930	----
Bonds of Cos. Merged in Pennsylvania RR.—								
Sunb Haz & Wilk first Series A drawn at 100----zc	44	1878	100 &c	162,600	5	M & N	May 1 1928	Broad St Station, Phila
Second mortgage income----zc&r	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p & l g GuP.yc*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Penn consol mortgage g assumed---PlP.kvc*	140	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Allegheny Valley gen (now 1st) M g. FPl.kv.c*&r	264	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) Gen M (now first) g $725,000 --kv	3	'00-'07	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l GP.kvc*&r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V 96,p 286) g CP.kvc*	102	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield Gen M $7,500,000----kv	407	1905	1,000	2,000,000	4 g	F & A	Feb 1 1958	do do
Clearfield & Jefferson first mortgage--GuP.kvc*	57	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000. GuP.kvc*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Harrisb Portsm Mt J & L 1st M ext in 1913--Gp kx	---	1853	500 &c	700,000	4	J & J	July 1 1943	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass. kxxc*	72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	do do
Girard Point Storage 1st M guar p & l by Penn--kr	---	1890	1,000	1,742,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Susq Blooms & Berwick—First M g----FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila

Redemption.—The concessions of the French railroad companies stipulate that at the expiration of their concessions, their property, except rolling stock and certain other working assets, shall revert to the Government free of charge. The companies have, therefore, with the approval of the French Government, adopted a plan of amortization which provides for the total redemption of their funded debt, and for the repayment of their capital stock by the time of the termination of their concessions.

The amortization plan provides for semi-annual drawings at par of a gradually increasing number of bonds, sufficient to retire the entire issue by Dec. 1 1956. Drawings under this amortization plan are made annually and the bonds drawn will be payable on Dec. 1 each year, beginning Dec. 1 1921. £2,000,000 6% sterling bonds of 1922, see Midi RR. Co. above. See V. 112, p. 563.

A. Iselin & Co., Brown Brothers & Co., Halsey, Stuart & Co. and Hemphill, Noyes & Co. in Sept. 1924 sold at 92¼ and int. $10,000,000 7% external sinking fund gold bonds.

Dated Sept. 1 1924. Due Sept. 1 1954. Int. payable M. & S. Denom. $500 and $1,000. Principal and int. payable in New York in gold at the office of A. Iselin & Co., fiscal agents of the loan, without deduction for any French taxes. Red. on any int. date as a whole only at 103 and int. except for sinking fund.

Sinking Fund.—Sinking fund beginning March 1 1925 sufficient to retire all bonds by maturity through purchase at not exceeding par or by semi-annual drawings for redemption at par. V. 119, p. 1282.

EARNINGS.—

	Calendar Years 1921. Francs.	1922. Francs.	1923. Francs.	9 Mos. Ended Sept. 30 1924. Francs.
Rects. (aft. taxes):*				
Passengers	244,047,043	246,352,282	268,363,930	----------
Freight	666,247,278	671,464,996	729,288,764	----------
Miscellaneous	13,512,931	23,281,282	32,620,980	----------
Total	923,807,254	941,098,562	1,030,273,675	777,488,043
Exp. (after taxes):				
Gen. exp., pensions, &c	125,966,436	178,944,177	169,455,056	----------
Oper. expenses	836,055,464	592,977,919	606,565,545	----------
Maintenance	128,956,922	132,079,900	134,984,860	----------
Miscellaneous	3,382,564	7,054,405	6,733,056	----------
Total	1,094,361,387	910,984,403	917,738,519	681,055,783
Net	—170,554,133	+30,114,158	+112,535,156	+96,432,259
Int. on bond. dt.	200,510,905	217,671,490	305,484,730	160,920,506

* Taxes on freight transports paid to French Treasury being collected on behalf of the Government, they do not appear in the receipts or expenditures. In 1923 they amounted to Frs. 82,814,096.

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet, Jules Cambon, V.-Pres.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 120, p. 828.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City N J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot &c.) to Erie RR., forming part of main line. Erie has built a second track

PATERSON & RAMAPO RR.—Owns from Paterson, N J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07 8%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17 6%; 1917-18 5% 1918-19, 5%; 1919-20, 5%; 1920-21, 4%; none thereafter until July 1 1924, when 2% was paid.—(V. 99, p. 1833.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln N. H. 21.41 miles. Leased to Boston & Maine for 6% on stock.

PENNSYLVANIA-DETROIT RR. CO.—Incorp. in Mich. Feb. 27 1917 with authority to construct and operate a line of railroad in that State. Its outstanding capital stock is $5,000,000, all of which, except directors' qualifying shares, is owned by the Pennsylvania RR. It has no bonds outstanding, but as of May 31 1923 its non-negotiable debt to affiliated companies amounted to $5,867,284, representing construction expenditures, chiefly moneys advanced by the Pennsylvania. Construction work was begun in 1917 and the line opened for passenger traffic on Jan. 1 1923 and for freight traffic on May 1 1923. The entire project, however, is not yet completed. The railroad of the company extends from a connection with the Pere Marquette Ry. at Carleton, Mich., in a northerly direction to a connection with the Wabash Ry. at Detroit, a distance of about 19.96 miles. It also owns certain extensions and branches in and near Detroit, Mich., having an aggregate length of about 8.98 miles. The total length of its owned railroad is about 29.01 miles. In addition it has trackage rights in and near Detroit over the Wabash, Pere Marquette and Fort Street Union Depot railways amounting to about 21.11 miles. It also has trackage rights over the Pere Marquette Ry. between Carleton, Mich., and Alexis Junction, O., a distance of about 25.33 miles. Between Alexis Junction, O., and Toledo, O., a distance of about 4.37 miles, it operates over the Ann Arbor RR. The total distance operated under trackage rights is about 50.81 miles. To be merged into Pennsylvania Ohio & Detroit RR.—See that co. below.

The Inter-State Commerce Commission in Sept. 1923 approved the lease of the property to the Pennsylvania RR.

By the terms of the proposed lease (which runs for 999 years from June 1 1923) the Pennsylvania agrees to maintain and operate the leased railroad and to pay to the Detroit company, as rental, a sum equivalent to 5% per annum on the aggregate par value of the Detroit company's issued and outstanding capital stock, and such percentage as may be agreed to upon any additional capital stock that may be issued after Jan. 1 1923 by the Detroit company with the approval of the Pennsylvania. The Pennsylvania is also to pay all taxes as they shall accrue and a sum each year sufficient to pay all installments of interest and sinking funds when due and payable on its bonded and other indebtedness, as well as such sum as may be necessary to maintain the corporate organization of the Detroit Co.—(V. 117, p. 1556.)

PENNSYLVANIA OHIO & DETROIT RR.—The Michigan P. U. Commission has approved the consolidation of the Pennsylvania-Detroit RR., Cincinnati Lebanon & Northern RR., Cleveland Akron & Cincinnati Ry., Toledo Columbus & Ohio River RR., and the Manufacturers' Ry. of Toledo. The consolidated company will be known as the Pennsylvania Ohio & Detroit RR.

PENNSYLVANIA RAILROAD CO. (THE).—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1925 aggregated 11,672 miles. On Jan. 1 1925 the lines included in the company's results aggregated 10,575 miles.

Lines Aggregating on Dec. 31 '24 10,575 Miles Included in Penn. RR. Results

Rail lines owned	3,032.17 miles
Rail lines under leases and contracts	6,981.62 "
Rail lines under trackage rights	494.21 "
Total	10,508.00 "
Canal and ferries	67.00 "

Mileage of System.

Operating Companies—	Miles.
Pennsylvania RR.	10,575.00
Baltimore, Chesapeake & Atlantic	130.76
Long Island	397.10
Ohio River & Western	110.47
West Jersey & Seashore	362.34
Other lines	148.05
Total	*11,672.37

* Includes 70 miles of steamer lines, canals and ferries, but excludes 51.35 miles of system, intercorporate trackage rights.

Principal Leased Lines.

	Miles.		Miles.
Belvidere Delaware RR.	80.35	Phila. Balt. & Washington	416.04
Delaware RR.	245.22	United N. J. RR. & Canal	166.56
Cin., Lebanon & North	76.17	Western N. Y. & Pennsylvania	563.26
Grand Rapids & Ind.	476.69	Cleve. Akron & Cincinnati	335.20
N. Y., Phila. & Norfolk	122.28	Cleveland & Pittsburgh	204.75
Pitts., Cin., Chic. & St. L.	1,875.70	Erie & Pittsburgh	82.99
Delaw. Maryland & Virginia	97.64	Pitts. Ft. Wayne & Chicago	471.23
Elmira & Lake Ontario	99.91	Pitts. Youngstown & Ashtab.	140.47
Elmira & Williamsport	73.49	Toledo Col. & Ohio River	345.14
Northern Central	142.13		

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below, and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania Co. should be reassigned to the Penn. RR. and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the Penn. RR. Co. had resumed in Oct. 1918 operating under lease the Pitts. Ft. Wayne & Chicago Ry., Cleveland & Pittsburgh RR., Erie & Pittsburgh RR., and Pitts. Youngs. & Ashtab. Ry. V. 107, p. 83, 284; V. 106, p. 86, 1031; V. 105, p. 2094, 2184. During 1918 accordingly the Pennsylvania *Company* was relieved of the operation of all the aforesaid lines, which were operated directly by the Penn. RR. Co. as its "Western Lines."

System Operated as a Unit.—**It was announced in Feb. '20 that, effective March 1 1920, the system would be operated as a unit instead of being subdivided as formerly between the lines east and west of Pittsburgh. The system will be divided into four regions, each in charge of a Vice-President, the headquarters of the respective regions to be at Philadelphia, Pittsburgh, Chicago and St. Louis, to be known as the Eastern, Central, Northwestern and Southwestern regions. V. 110, p. 658**

In May 1920 announced that the West Jersey & Seashore RR. and the N. Y. Phila. & Norfolk RR. will hereafter be designated as the Atlantic Division and the Norfolk Division, respectively. See V. 110, p. 2193.

Working agreement with men, V. 112, p. 162.

In March 1916 incorporated the Penn.-Detroit RR. with $5,000,000 stock to build a 52-mile road from Ohio-Michigan line northward to Detroit. V. 104, p. 1146; V. 106, p. 1031; V. 107, p. 91. The stockholders in April 1923 approved the lease of this road to the Pennsylvania RR. for 999 years. V. 116, p. 1893.

In April 1918 took title to the Susquehanna Bloomsburg & Berwick RR., a 42-mile line Watsontown to Berwick, Pa., &c., with $700,000 First Mtge. gold 5% bonds outstanding. V. 106, p. 2011.

On Jan. 1 1921 leased for 999 years the Grand Rapids & Indiana Ry. and the Pitts. Cin. Chic. & St. L. RR. V. 111, p. 1753, 1950; V. 115, p. 437, 760.

The stockholders on Mar. 4 1921 approved the leases of 16 railroad properties constituting portions of the system and controlled through stock ownership. Compare V. 112, p. 162; V. 114, p. 1526.

The company in 1921 was authorized by the I.-S. C. Commission to lease in perpetuity the property of the New York Philadelphia & Norfolk RR., beginning July 1 1921. V. 113, p. 731. Has also been authorized to purchase from the Pennsylvania Co. the stock of the Pitts., Ft. Wayne & Chicago Ry. V. 112, p. 2191; V. 117, p. 2324.

To Build New Terminal.—It was announced in Oct. 1924 that the co. will build a new terminal in West Philadelphia, Pa., work on which was to begin in 1925. It is expected that the entire project will be finished by 1930.

Valuation.—The I.-S. C. Commission has placed a tentative valuation of $284,676,670 on the total used property of Pennsylvania Co.'s Lines west of Pittsburgh, Pa., as of June 30 1916. Companies included in the valuation are: Pennsylvania Co., Pittsburgh Ft. Wayne & Chicago Ry., Massillon &

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR (*Concluded*)—								
Equipment Trusts—								
Gold guar p & i due $3,894,000 yearly----------G	---	1920	$1,000	$38,940,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Gen equip trust due $2,100,000 yearly------FP.xc*	---	1923	1,000	27,300,000	5	M & S	To Mar 1 1938	Fidelity Trust Co, Phila
do Series "B" due $1,340,000 ann----FP.xc*	---	1924	1,000	18,760,000	5	A & O	To Apr 1 1939	do do
do Series "C" due $1,050,000 ann----FP.xc*	---	1924	1,000	15,750,000	4½	A & O	To Oct 1 1939	do do
Pennsylvania Company—								
Guar tr certs $5,000,000 g ass'd Pa RR Ser A-kvr	---	1897	1,000	3,618,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GPkvc*	---	1901	1,000	7,592,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C---kvc*	---	1902	1,000	3,780,000	3½ g	J & D	Dec 1 1942	Penna RR. New York and Girard Tr Co. Philadelphia
do 10,000,000 do Ser D GPvkc*	---	1904	1,000	7,905,000	3½ g	J & D	Dec 1 1944	
do 10 000,000 do Ser E-GPkvc*	---	1912	1,000	9,145,000	4 g	M & N	May 1 1952	
Gold loan red after 15 yrs (gu V 83, p. 1229)-GPkvc*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
Pennsylvania & North Western—See Penn. RR----								
Peoria & Bureau Valley—Stock rental (see text) ----	47	----	100	1,500,000	7½	P & A	See text.	Bankers Trust Co, N Y
Peoria & Eastern—Ind Bloom & W 1st M pf-Ce,xc&r	202	1879	100 &c	947,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar---Ce.xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do
Peo & E 1st (cons) M $10,000,000 int guar--Cex.c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do
Income M int when earned non-cumulative--Ce.xc	338	1890	1,000	4,000,000	Up to 4	----------	Apr 1 1990	4% paid April 1 1913

Cleveland RR., Erie & Pittsburgh RR., Cleveland & Pittsburgh RR., Pittsburgh, Youngstown & Ashtabula Ry., Youngstown & Ravenna RR., Pittsburgh Ohio Valley & Cincinnati RR., Cleveland Akron & Cincinnati Ry., Toledo Columbus & Ohio River RR., and the South Chicago & Southern RR.

The Commission has up to the present time placed tentative valuations on four parts of the Pennsylvania System as follows: Pennsylvania Co., 1,681 miles, valued at $284,676,670, or $169,000 per mile; P. C. C. & St. Louis, 2,222 miles, at $227,930,863, or $102,000 a mile; Long Island RR. 379 miles, at $93,201,517, or $234,000 a mile; West Jersey & Seashore RR., 361 miles, at $26,621,783, or $73,700 a mile; total mileage, 4,661, at $632,430,833, or $135,600 a mile. This leaves 7,029 miles of system to be valued, chiefly between Pittsburgh and the Atlantic seaboard.

SECURITIES OWNED.—Total book value of these on Dec. 31 1924 was $544,991,855, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1924 $29,852,630. The securities include $4,753,800 Sou. Pac. Co. stock, $41,698,200 (common) stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR Co.

With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR., the directors of the Penn. RR. Co. and of the Penn Co. on Mar. 10 1920 offered to purchase the minority stock of the Panhandle Co. and to pay for the same, par for par, in new 50-year mtge. bonds of the latter co. when issued to the Penn. Co., bearing int. at the rate of 5% p. a., prin. & int. to be guaranteed by the Penn. RR. V. 110, p. 1188. See also Pitts. Cin. Chic. & St. L. RR. below.

The Pennsylvania Co. also offered to acquire the minority shares of the Grand Rapids & Indiana Ry., by exchanging therefor, par for par, 2d mtge. 4% bonds of the latter company, held in its treasury.

DIVIDENDS.—

	1900-'05.	'06.	'07.	'08-'20.	'21.	'22	'23.	1924.
Per cent	6 yearly	6¼	7	6 y'rly	4½	4½	6	6

Paid in 1925: Feb. 28, 1¼% May 29,, 1¼%.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$ bonds. V. 101, p. 2072, 2255; V. 103, p. 321

The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $165,000,000. The prior liens mature from 1919 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

Data Regarding Issuance of General Mortgage Bonds of 1915.

Authorized, limited to paid up capital stock of the company outstanding at the time of issue	**$499,265,700**
Outstanding including $60,000,000 sold in March 1917, and bonds in sinking fund	125,000,000
do series B issued in 1919, chiefly for additions and improvements and purchase of Trenton RR	50,000,000
do Series C pledged as security for $50,000,000 10-year 7% Secured gold bonds of 1920 and $60,000,000 6½% gold bonds of 1921	110,000,000
Reserved to retire equal amount of prior liens	**161,605,805**
Issuable when and as voted by stockholders	**112,659,805**

Of the Gen. Mtge. 4½s $65,000,000 was sold in May 1915 (V. 100, p 1593) and $60,000,000 in 1917 (V. 104, p. 1388; V. 105, p. 1105); $50,000,000 Gen. Mtge Series B 5s were sold in Dec. 1918. V. 107, p. 2376

The 3½s of Girard Point Storage Co. became a direct obligation of Penn. RR. on dissolution of Storage co. in 1917. V. 105, p. 1310, 1523, 2543

The 10-year 7% gold bonds due April 1 1930 are secured by deposit of $50,000,000 Penn. RR. gen. mtge. 6s, series C, 1970, and $5,000,000 Phila. Balt. & Wash. new gen. mtge. 6s. V. 110, p. 1527

The 15-year 6½% gold bonds due Feb. 1 1936 are secured by deposit of $60,000,000 Penn. RR. gen. mtge. 6s, Series C, 1970, and $6,000,000 Phila. Balt. & Wash. gen. mtge 6s, Series A, 1960. Proceeds used for purchase of equipment from Pennsylvania Co., purchase of $1,704,420 stock of P. C. C. & St. L. RR. and $20,466,100 stock of Pitts. Ft. Wayne & Chicago Ry., &c. V. 112, p. 1025.

The 40-year 5% gold bonds due Nov. 1 1964 are secured by deposit of $15,000,000 Philadelphia Baltimore & Washington RR. capital stock, $10,000,000 Pittsburgh Cincinnati Chicago & St. Louis RR. capital stock, $7,500,000 Cleveland & Pittsburgh RR. special guaranteed betterment 4% stock, $4,750,000 West Jersey & Seashore RR. common stock, $8,500,000 Northern Central Ry. capital stock, and $12,000,000 Pittsburgh Ft. Wayne & Chicago Ry. guaranteed 7% common stock.

The bonds are redeemable all or part at 105 and interest upon 90 days' notice on any interest date from Nov. 1 1929 to Nov. 1 1934, and thereafter on any interest date at a premium equal to ¼% for each six months between date of redemption and date of maturity. V. 119, p. 1625.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471; V. 114, p. 410.

Equip. trusts of 1923, V. 116, p. 1178.

Equipment trusts of 1924, V. 118, p. 1774; V. 119, p. 1510.

Government loan, V. 111, p. 1753, 2229 V. 112, p. 1978, 2306.

REPORT.—For 1924, in V. 120, p. 1870, showed:

	1924.	1923.	1922.	x1921.
Mileage (incl. 67 miles of canals and ferries)	10,575	10,577	10,601	------
Railway Oper. Rev.—	$	$	$	$
Freight	440,567,310	502,698,606	439,528,929	405,210,980
Passenger	147,523,905	155,516,003	147,424,247	155,065,297
Mail, express, &c.	38,526,191	41,816,898	39,459,714	34,850,921
Incidental	18,727,545	21,324,982	19,807,454	20,191,384
Joint facility	*Dr*.45,776	*Cr*40,919	*Cr*131,763	*Cr*405,321
Total ry. oper. revs.	645,299,176	721,397,408	646,352,108	615,723,905

Ry. Oper. Expenses—	1924.	1923.	1922.	1921.
Maint. of way & struc.	74,025,530	85,383,281	78,536,995	76,548,215
Maintenance of equip.	158,884,751	188,577,703	167,127,562	165,659,131
Traffic	7,846,321	7,754,739	6,953,139	7,058,240
Transportation	250,364,384	281,851,982	255,732,666	265,102,429
Miscellaneous operations	9,409,244	9,772,346	9,700,743	9,310,789
General	17,222,321	17,345,432	16,128,117	16,976,455
Transport. for investm't	*Cr*301,878	*Cr*167,454	*Cr*60,537	*Cr*41,846
Total ry. oper. exps.	517,450,673	590,518,030	534,118,684	540,613,413
Net rev. from ry. oper.	127,848,503	130,879,378	112,233,434	75,110,492
Railway tax accruals	30,457,970	32,690,522	29,083,520	26,782,849
Uncollectible ry. revs.	212,947	124,598	114,132	120,150
Ry. oper. income	97,177,586	98,064,258	83,035,772	48,207,493
Hire of eq.—Debit bal.	18,034,348	13,927,103	9,689,671	10,622,301
Jt. facil. rents—Cr. bal.	*Dr*343,325	*Dr*590,487	59,227	427,858
Net ry. oper. income	78,799,913	83,546,667	73,405,328	37,157,334
Non-Operating Income—				
Income fr. lease of road	5,890	5,736	13,570	81,435
Miscell. rent income	2,641,008	2,352,543	2,820,077	1,967,266
Misc. non-op. phys. prop.	68,586	56,362	120,111	118,055
Sep. oper. prop., profit	115,682	66,806	191,287	------
Dividend income	20,456,357	19,802,002	18,232,009	15,988,559
Inc. from fund. securs.	2,208,528	2,588,627	2,266,209	2,297,795
Inc. from unfunded sec. and accounts	2,987,081	5,805,915	3,089,202	5,894,663
Inc. from sink. & other reserve funds	2,492,766	2,530,049	2,616,357	483,508
Release of premium on funded debt	3,921	3,921	3,921	3,921
Miscellaneous income	29,100	50,648	*Dr*.259,590	11,201,263
Total non-op. income	31,008,921	33,262,610	29,092,153	38,036,467
Gross income	109,808,834	116,809,278	102,498,481	79,258,435
Deductions—				
Rent for leased roads	38,291,126	35,246,256	34,290,804	15,617,101
Oper. deficits of branch roads borne by Pa. RR.	474,999	*Cr*957,964	910,789	2,746,825
Miscellaneous rents	1,242,826	1,163,997	1,064,717	1,014,709
Misc. tax accruals	118,369	209,559	356,327	281,082
Sep. oper. prop., loss	------	------	------	42,763
Int. on funded debt	30,527,956	28,062,553	25,571,853	25,808,688
Int. on unfunded debt	715,888	841,204	7,373,689	8,803,980
Miscell. income charges	302,991	705,594	548,243	635,617
Total deductions	71,674,157	65,271,200	70,116,423	54,950,766
Net income	38,134,677	51,538,078	32,382,058	24,307,669
Disposition of Net Inc.—				
Sink. & oth. res. funds	3,871,837	5,112,397	3,923,490	3,907,626
Dividends	29,950,404	29,950,404	24,958,670	19,966,936
Balance, surplus	4,312,435	16,475,277	3,499,909	433,107

x To make a comparison with 1921, the railway operating revenues and expenses to and including net railway operating income are restated so as to embrace the operating results of the same mileage of the various companies in both years.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Samuel Rea; V.-Ps., W. W. Atterbury, M. C. Kennedy, G. L. Peck, Geo. D. Dixon, A. J. County, Elisha Lee, Thomas W. Hulme and Henry Tatnall; V.-P. & Gen. Counsel, C. B. Heiserman; Treas., Henry H. Lee; Sec., Lewis Neilson; V.-P. in charge of regions: Eastern, Charles S. Krick; Central, E. T. Whiter; Northwestern, T. B. Hamilton; Southwestern, Benjamin McKeen. New York office, 85 Cedar St.

DIRECTORS.—Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Clement B. Newbold, Geo. Wood, Jay Cooke, W. W. Atterbury, Geo. D. Dixon, Henry Tatnall, A. J. County, Arthur W. Thompson, E. B. Morris, Levi L. Rue, Edgar C. Felton.—(V. 120, p. 2266.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operated all the Pennsylvania *Railroad* lines west of Pitts. until Jan. 1 1918. Owns no road in fee, and since Jan. 1 1918 has acted solely as an investment company. (V. 108, p. 967).

To effect a closer unity of its system, the Penn. RR. Co. in 1917 entered into an agreement to take over as of Jan. 1 1918 the leases, business and assets of the *Pennsylvania Company*, and assume its obligations, liabilities and duties to the lines and properties in which it had an interest. The Penn. RR. owns the entire capital stock of the Pennsylvania Co. and guarantees its outstanding bonds. V. 106, p. 1031; V. 107, p. 82. Acquisition of "Panhandle" and Grand Rapids & Indiana Ry. minority stock, see Pennsylvania RR. above.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '23 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $136,858,878, yielding in 1923 income of $7,093,288.

DIVS.—'09 '10 to '13. '14. '15. '16. '17. '18. '19. '20. '21. '22 '23. '24.
Per cent..} 8 7 y'ly 4 6 8 6 6 6 6 6 26 6 6

BONDS.—The *gold bonds* of 1921, secured by leases of P. Ft. W. & C., the Clevel. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value of $20,448,450, as well as real estate, were paid off in 1921 and the collateral released.

Guaranteed trust certificates, "A," "B," "D," and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. These certificates were assumed by the Penna. RR. in 1921. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 79, p. 2457; V. 94, p. 768; V. 114, p. 1527.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria & Pekin Un—1st M g Ser "A" red (text) Ce.c*&r*	---	1924	1,000	3,200,000	5½ g	F & A	Aug 1 1974	New York
Debentures due $45,000 y'ly (in 1930 $30,000)----s	---	1911	1,000	210,000	5 g	M & N	1926 to 1930	Central Un Tr Co, N Y
Peoria Ry Term—1st M gu g red 102½ beg '16-IC,xc*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & Ref M g gu (owned by C R I & Pac Ry)-Ba.*	---	1911	1,000	1,500,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette Ry., Common stock	---	----	100	45,046,000	4	Q—J	Apr 1 1925 1%	Office of company, N Y
Prior pref (a & d) stock 5% cum red at par & divs..	---	----	100	11,200,000	5	Q—F	May 1 1925 1¼	Office of company, N Y
Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs	---	----	100	12,429,000	5	Q—F	May 1 1925 1¼	do do
1st mtge gold |Ser. A 5% call at 105 & int.-y c*&r*	---	1916	1,000&c	34,476,000	5 g	J & J	July 1 1956	Office of company, N Y
$75,000,000 Ba|Ser. B 4% call at 100 & int.-y c*&r*	---	1916	--------	8,479,000	4 g	J & J	July 1 1956	do do
Lake Erie & Detroit Riv Div coll tr M gold------G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Equipment gold notes Ser 63 due $672,000 yly-Gr*	---	1920	1,000	6,720,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y

The gold loan 4s of 1906, guaranteed, are secured by deposit of $33,500,000 Pitts. Cin. Chic. & St. Louis stock, and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock. $5,500,000 Cleveland & Pittsburgh RR. Co. special guaranteed betterment stock, $500,000. The Little Miami RR. Co. special guaranteed betterment stock $900,000. Erie & Pittsburgh RR. Co. special guaranteed betterment stock, and $250,000 Norfolk & Western Ry. Co. common stock—total par value of collateral, $41,650,000. V. 92, p. 335; V. 83, p. 1229.

REPORT.—For 1923, in V. 119, p. 1168, showed:

Calendar Years—	1923.	1922.	1921.
Gross income	$7,219,536	$8,329,213	$7,926,806
Taxes, interest, &c	1,955,583	2,187,154	4,353,314
Net income	$5,263,952	$6,142,059	$3,573,492
Sinking, &c., reserve funds	7,367	49,933	571,334
Investment in physical property	------	118,948	118,948
Balance	$5,256,585	$5,973,178	$2,883,210
Dividends	4,800,000	4,800,000	4,800,000
Surplus for year	$456,585	$1,173,178 df	$1,916,790

—(V. 119, p. 1845.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.: divs., usually 8% yearly, and for some years occasionally more Feb. 1908 and Aug 1915, 1% extra. In 1919, 1920, 1921 and 1922 at the rate of 7¼%, 3¼% being paid in Feb. and 4% in Aug. In 1923 and 1924 at rate of 7%, 3½% paid in Feb. and 3½% in Aug. each year.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity. Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

OPERATING AGREEMENT, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Has operating agreement till April 1 1940 with Clev. Cinc. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,000 stock, par $100. See "Supplement" of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peoria & Pekin Union Ry.

Offer by "Big Four" to purchase stock and income bonds, see Cleveland Cincinnati Chicago & St. Louis RR. above, and V. 116, p. 722.

A committee (W. A. Carnegie Ewen, Chairman; Leroy B. Dorland, 2 Wall St., Sec.) asked deposits of income bonds with Empire Trust Co., N. Y., with a view to taking action, owing to the failure to pay interest on the bonds. On April 20 1920 the committee announced that it had effected a settlement of accounts with the "Big Four," the deposited bonds being returned on presentation of certificates of deposit on payment of $15 per bond to cover expenses. V. 110, p. 1742.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, none; 1910 and 1911, 4%; 1912, none; 1913, 4%; none since.

REPORT.—For 1924, in V. 120, p. 2397, showed: Gross, $4,671,714; net ry. oper. deficit, $64,145; other income, $265,640; int., rentals, &c., $423,695; bal., def., $222,200.

OFFICERS.—Pres., Patrick E. Crowley; V.-P., W. A. Carnegie Ewen; Sec., E. F. Stephenson; Gen. Treas., ————————.—(V. 120, p. 2397.)

PEORIA AND PEKIN UNION RY. CO.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.11; second main track, 10.51; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 112.21.

Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cincinnati Chicago & St. Louis system), Chicago & North Western, Chicago Peoria & St. Louis, Illinois Central system, N. Y., Chic. & St. L. RR. Co. and Tol. Peo. & West. companies. Extension of bonds and Govt. loan, V. 112. Dividends: 1891, 4%; 1895-1901, 6% per ann.; 1902, 4%; 1905, 5%; 1906-16, none; Jan. 1917, 6%; none since. Debentures, V. 93, p. 1260. In July 1924, $3,200,000 first mortgage 5½% gold bonds, Series "A," were sold, the proceeds to be applied to retiring U. S. Gov't Loan, underlying issues and 1st, and 2nd mtge. 7% bonds, due Feb. 1 1926, all of which have been retired with the exception of $310,000 1st mtge. bonds and $203,000 2nd mtge. bonds, which will be retired on or before Feb. 1 1926. V. 119, p. 456. Cal. year 1924 gross, $1,815,863; oper. income, $158,439; other income, $314,728; interest, rentals, &c., $250,742; net income, $222,425. V. 120, p. 2009. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., V. V. Boatner; V.-P., S. M. Russell; Sec., C. Leber; Treas., E. T. Gibbons. Office, Peoria, Ill.—(V. 120, p. 2009.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 9 miles, over private right-of-way, and local lines; total, 11.4 miles; 32.22 miles of track. Passenger service discontinued on Sept. 1 1924. Now operates steam freight service only. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former owns the $1,500,000 First & Ref. M. 4½s. Valuation, V. 113, p. 1574. For year ending Dec. 31 1924, gross, $360,056; net, inc., $3,866 other income, $11,496; deductions, $140,743; bal., def., $125,381.

W. G. Bierd and H. I. Battles were appointed receivers in Aug 1922 V. 115, p. 989.

Pres., W. G. Bierd; V.-P., J. E. Gorman; Sec., Carl Nyquist; Treas., James Williams; Compt., E. S. Benson; Mgr., H. I. Battles.—(V. 115, p. 989.)

PERE MARYUETTE RY. CO.—Total system Dec. 31 1924 2,265 miles. The company's lines gridiron the State of Michigan, serving Detroit

The company's lines gridiron the State of Michigan, serving Detroit; Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee, Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent RR. from St. Thomas, Ont., east., Toledo, &c. In Aug. 1921 was authorized to acquire control of Flint Belt RR. V. 113, p. 1157.

Lines Owned—	*Miles.*	*Trackage*—	
Main lines and branches	1,789	Leased and trackage rights	2.66
Controlled—	*Miles.*		
Lake Erie & Detroit River	199		
Other lines	11		

Operates car ferries Ludington to Milwaukee and Manitowoc.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property as of April 1 1917. A reorganization, per plan in V. 103, p. 1692, 2342, of Pere Marquette Railroad Co. after foreclosure sale under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s, Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s. Sale of stock interest of J. P. Morgan & Co., see V. 109, p. 173, 73.

Tentative valuation as of June 30 1915, $63,309,242. V. 115, p. 183.

MERGER.—In Sept. 1924 O. P. and M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of The New York Chicago & St. Louis RR. Co., The Chesapeake & Ohio Ry. Co., The Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see The New York Chicago & St. Louis RR. Co. above.

The stockholders on Mar. 21 1925 approved the lease of the road for 999 years to the new Nickel Plate.

The question of protecting the minority stockholders of the company who do not join in the Van Sweringen consolidation was decided Dec. 17 1924.

Under the terms agreed upon the new Van Sweringen property is to pay into the treasury of the Pere Marquette quarterly:

"As and when dividends at the rate of 6% per annum are paid on Preferred stock of the new Nickel Plate company, an amount equal to dividends at the rate of 5% per annum on Prior Preference stock and Preferred stock of the Pere Marquette not owned by the new company—the amount so payable to be proportionately decreased in the case of the payment of dividends at the rate of less than 6% per annum on the Preferred stock of the new company.

"As and when dividends at the rate of 6% per annum are paid on Common stock of the new Nickel Plate company, an amount equal to dividends at the rate of 4½% per annum on the Common stock of the Pere Marquette not owned by the new company—the amount so payable to be proportionately increased or decreased in case of the payment of dividends at the rate of more or less than 6% per annum on Common stock of the new company."

Regarding the exchange and purchase of stock, the new lease provides:

"That in case of holders who may desire not to exchange their stock and who will notify the new Nickel Plate company in writing within a reasonable time after lease becomes effective of their desire to receive the fair value of their stock in cash, the new company will pay in cash to such stockholders the fair value of their stock as determined by arbitration conducted in a manner to be specified in the lease."

CAPITAL STOCK.—The capital stock (V. 103, p. 1692) includes:

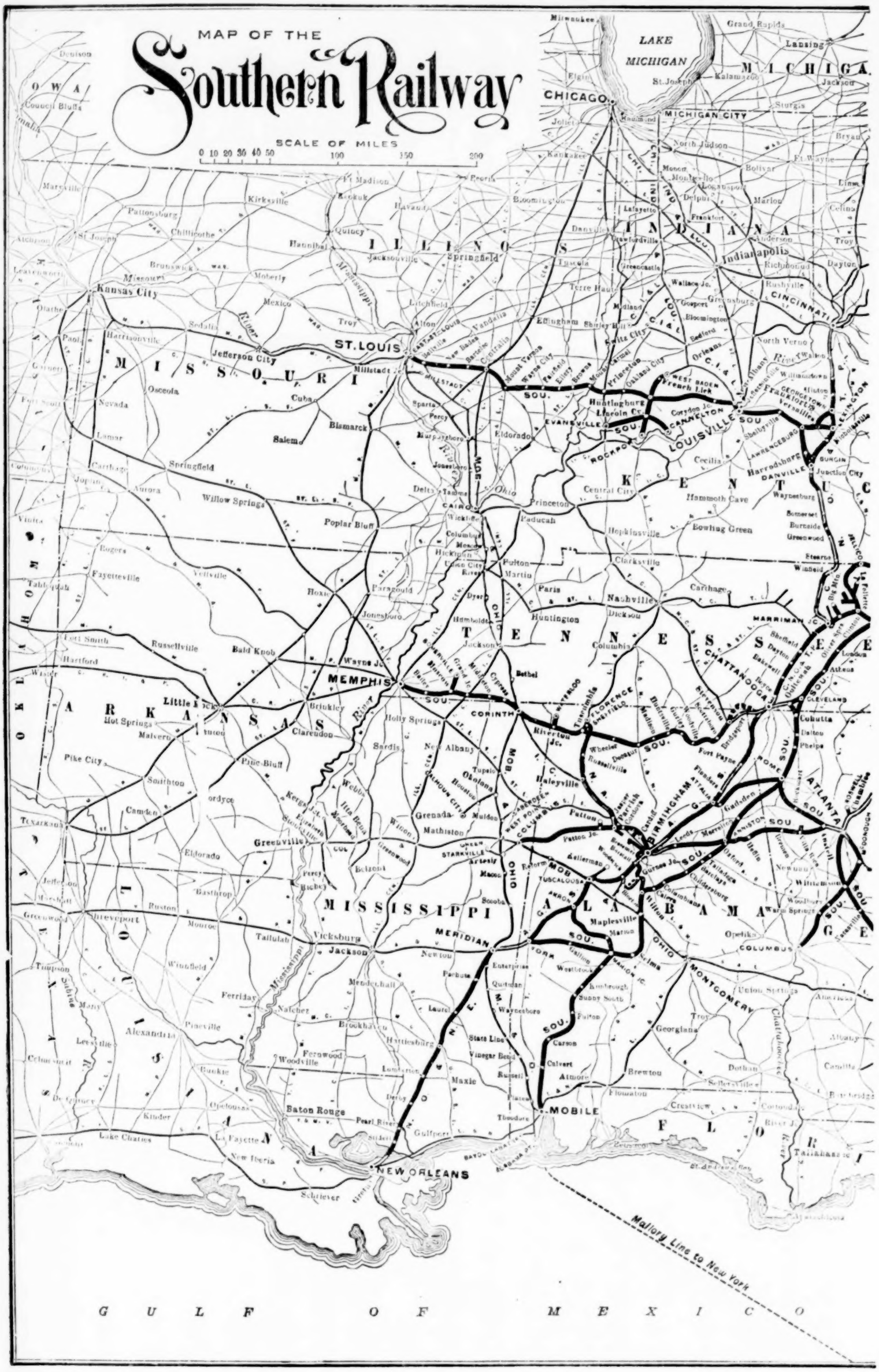
Common stock	$45,046,000
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs. Redeemable at par and dividends	11,200,000
Pref. stock 5% cum. since Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs	12,429,000

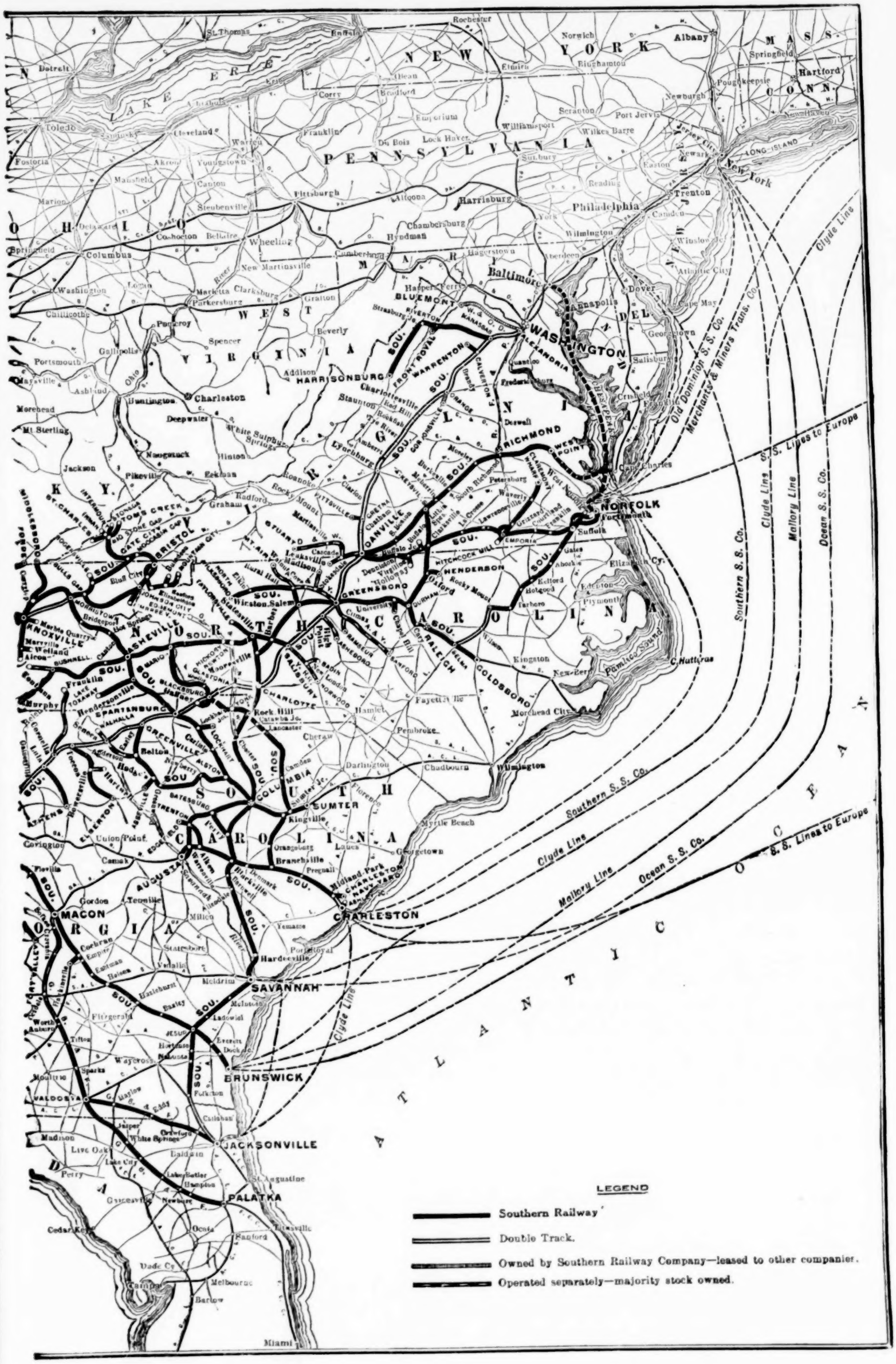
DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917 to May 1 1925 1¼% quar. V. 109, p. 1367, 1793. On Jan. 3 1922 paid 10% on the preferred stock; on May 1 1922 paid 1 2-3% (for 4 months' period) and 1% on account of accumulated divs. and on Aug. 1 and Nov. 1 1922 paid 1¼% quar. and 1% on account of accumulated divs. On Feb. 1 1923 paid 1¼% quar. and 2% on account of accumulations, clearing up all back dividends; May 1 1923 to May 1 1925 paid 1¼% quar. On com., paid initial div. of 1% on July 2 1923; same amount paid quar. to April 1 '25.

BONDS.—The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for $75,000,000 (see V. 103, p. 1692 and offering in V. 104, p. 1265, 1388). Issuable in series, with if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

Now Issued all equally secured, covering as a direct first lien about 1,821 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,020 miles ($6,000,000 Series A for sale to syndicate; rem. for exchange)—	
Series A 5%, due July 1 1956, redeemable at 105 & int.	34,476,000
Series B 4%, due July 1 1956, redeemable at par & int.	8,479,000
Reserved to retire undisturbed bonds, viz.: $3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s	3,000,000
Reserved for issue, for acquisitions, additions, betterments and improvements, under restrictions	29,045,000

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410.


MAP OF THE
Southern Railway
SCALE OF MILES
0 10 20 30 40 50 100 150 200
LAKE MICHIGAN
CHICAGO
MICHIGAN CITY
INDIANA
ILLINOIS
MISSOURI
ARKANSAS
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
KENTUCKY
OKLAHOMA
LOUISIANA
FLORIDA
Indianapolis
Cincinnati
Louisville
ST. LOUIS
Kansas City
MEMPHIS
Nashville
Atlanta
Birmingham
Chattanooga
Knoxville
Evansville
Cairo
Corinth
Meridian
Jackson
Vicksburg
Mobile
New Orleans
Montgomery
Columbus
Cleveland
Harriman
Rockport
Danville
Lexington
Maysville
Cincinnati Jct.
Junction City
Burgin
Shelbyville
Frankfort
Versailles
Georgetown
Lawrenceburg
Harrodsburg
Cecilia
Elizabethtown
Central City
Hammond Cave
Bowling Green
Somerset
Burnside
Greenwood
Etoerus
Winfield
Hopkinsville
Clarksville
Carthage
Paducah
Princeton
Fulton
Martin
Union City
Hickman
Columbus
Moscow
Dyer
Humboldt
Jackson
Bethel
Huntingdon
Dickson
Columbia
Sheffield
Decatur
Athens
Cohutta
Dalton
Phelps
Rome
Gadsden
Attalla
Fort Payne
Bridgeport
Flanders
Russellville
Wheeler
Decatur
Riverton Jc.
Florence
Sheffield
Tuscumbia
Huntsville
Gurley
Scottsboro
Stevenson
Bridgeport
Haleyville
Jasper
Parrish
Cordova
Patton
Patton Jc.
Pelham
Calera
Columbiana
Childersburg
Talladega
Oxford
Anniston
Gurnee Jc.
Kellerman
Reform
Aaron
Tuscaloosa
Maplesville
Marion
Selma
Sardis
New Albany
Tupelo
Okolona
Houston
Calhoun City
Grenada
Mathiston
Winona
Greenville
Eldorado
Bolton
Scobey
Percy
Basthorp
Ruston
Shreveport
Monroe
Tallulah
Vicksburg
Jackson
Newton
Forbus
Meridian
Enterprise
Quitman
Waynesboro
Laurel
Hattiesburg
Brookhaven
Natchez
Ferriday
Pineville
Alexandria
Lecompte
Colfax
Woodville
Ferowood
Buckie
Opelousas
Baton Rouge
Pearl River
Gulfport
Lake Charles
New Iberia
Schriever
Maxie
Derby
Lumberton
State Line
Vinegar Bend
Russell
Calvert
Atmore
Brewton
Flomaton
Pensacola
Crestview
Milton
Theodore
Semmes
Dothan
Georgiana
Troy
Union Springs
Montgomery
Opelika
Wetumpka
Sunny South
Fulton
Carson
Ramer
Hope Hull
Selma
Marion
Maplesville
Tuscaloosa
Reform
Aaron
Kellerman
Gurnee Jc.
Oxford
Talladega
Childersburg
Columbiana
Calera
Pelham
Anniston
Gadsden
Attalla
Fort Payne
Bridgeport
Flanders
Russellville
Wheeler
Decatur
Riverton Jc.
Florence
Sheffield
Tuscumbia
Huntsville
Gurley
Scottsboro
Stevenson
Bridgeport
Cohutta
Dalton
Phelps
Rome
Athens
Cleveland
Chattanooga
Harriman
Sheffield
Decatur
Columbia
Dickson
Huntingdon
Humboldt
Jackson
Bethel
Union City
Hickman
Columbus
Moscow
Dyer
Fulton
Martin
Paducah
Princeton
Central City
Hammond Cave
Bowling Green
Somerset
Burnside
Greenwood
Etoerus
Winfield
Hopkinsville
Clarksville
Carthage
Nashville
Paris
Cairo
Delta
Tamms
Wickliffe
Eldorado
Harrisburg
Percy
Sparta
Cuba
Bismarck
Salem
Poplar Bluff
Willow Springs
Springfield
Carthage
Joplin
Aurora
Neosho
Nevada
Osceola
Millstadt
Jefferson City
Harrisonville
Sedalia
Moberly
Mexico
Troy
Alton
Litchfield
Mount Vernon
Wayne City
Fairfield
Ellery
Browns
Princeton
Oaklandon
Orleans
Mitchell
Bedford
Bloomington
Shirley
Effingham
Terre Haute
Greencastle
Lafayette
Frankfort
Crawfordsville
Danville
Tuscola
Delphi
Logansport
Monon
Monticello
Bolivar
Fort Wayne
North Judson
Kankakee
Joliet
Elgin
Milwaukee
Grand Rapids
Lansing
Kalamazoo
St. Joseph
Jackson
Sturgis
Bryan
Celina
Troy
Richmond
Dayton
Rushville
Greensburg
Gosport
Shelbyville
Franklin
Edinburgh
Columbus
Seymour
Madison
Vevay
Aurora
Lawrenceburg
Versailles
Frankfort
Georgetown
Williamstown
Falmouth
Maysville
Ripley
Rising Sun
Aurora
Lawrenceburg
Shelbyville
Louisville
Cannelton
Corydon Jc.
Huntingburg
Lincoln Cr.
Evansville
French Lick
West Baden
Orleans
Oakland City
Princeton
Mount Vernon
Wayne City
Fairfield
Ellery
Browns
Mount Carmel
Effingham
Shirley
Terre Haute
Midland
Goodland
Gosport
Greensburg
Rushville
Cincinnati
Richmond
Dayton
Celina
Troy
Sidney
Piqua
Urbana
Springfield
Xenia
Dayton
Middletown
Hamilton
Cincinnati
Covington
Newport
Ludlow
Bellevue


LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
WEST VIRGINIA
VIRGINIA
KY.
TENN.
N. CAROLINA
S. CAROLINA
GEORGIA
ALA.
MISS.
MASS.
CONN.
DEL.
MD.
N. J.
Rochester
Buffalo
St. Thomas
Detroit
Toledo
Cleveland
Youngstown
Akron
Canton
Mansfield
Marion
Fostoria
Springfield
Columbus
Zanesville
Cincinnati
Portsmouth
Ashland
Huntington
Charleston
Morehead
Mt. Sterling
Jackson
Pikeville
Hazard
Elkhorn
Hinton
Deepwater
White Sulphur Springs
Gauley
Gallipolis
Pomeroy
Parkersburg
Marietta
Clarksburg
Fairmont
Grafton
Wheeling
Steubenville
Pittsburgh
Beaver Falls
Erie
Corry
Bradford
Olean
Salamanca
Jamestown
Franklin
Warren
Du Bois
Emporium
Lock Haven
Williamsport
Sunbury
Harrisburg
Altoona
Johnstown
Chambersburg
Hagerstown
Cumberland
Hyndman
Harper's Ferry
Baltimore
Washington
Alexandria
Quantico
Fredericksburg
Richmond
Petersburg
Norfolk
Portsmouth
Suffolk
Newport News
Old Point Comfort
Cape Charles
Crisfield
Salisbury
Dover
Cape May
Georgetown
Wilmington
Philadelphia
Camden
Trenton
Atlantic City
Reading
Easton
Wilkes Barre
Scranton
Port Jervis
Binghamton
Elmira
Norwich
Albany
Springfield
Hartford
New Haven
Poughkeepsie
Newburgh
Jersey City
Newark
New York
LONG ISLAND
Roanoke
Lynchburg
Charlottesville
Staunton
Harrisonburg
Front Royal
Warrenton
Manassas
Strasburg Jct.
Riverton
Bluemont
Addison
Beverly
Spencer
Ripley
Point Pleasant
Ohio River
New River
Kanawha River
Rocky Mount
Radford
Graham
Bristol
Knoxville
Asheville
Spartanburg
Greenville
Anderson
Walhalla
Athens
Murphy
Franklin
Marble Quarry
Marysville
Wellano
Alcoa
Sevierville
Morristown
Bridgeport
Bluff City
Elizabethton
Johnson City
Erwin
Hot Springs
Leaksville
Madison
Mayodan
Stuart
Martinsville
Danville
Greensboro
Winston-Salem
Salisbury
Statesville
Mooresville
Gastonia
Shelby
Rutherfordton
Hickory
Lenoir
Blackburg
Gaffney
Rock Hill
Lancaster
Chester
Columbia
Camden
Sumter
Kingville
Florence
Darlington
Cheraw
Hamlet
Fayetteville
Pembroke
Lumberton
Laurinburg
Rockingham
Wadesboro
Monroe
Charlotte
Concord
Salisbury
Greensboro
Durham
Oxford
Henderson
Rocky Mount
Weldon
Tarboro
Kelford
Hobgood
Plymouth
Edenton
Elizabeth City
Suffolk
Emporia
Franklin
Courtland
Lawrenceville
La Crosse
Clarksville
Boydton
Chase City
Keysville
Burkeville
Farmville
Appomattox
Lynchburg
Amherst
Rockfish
Red Hill
Charlottesville
Orange
Gordonsville
Culpeper
Warrenton
Front Royal
Strasburg
Woodstock
Edinburg
Mt. Jackson
New Market
Harrisonburg
Timberville
Broadway
Elkton
Waynesboro
Basic City
Clifton Forge
Covington
Low Moor
Hot Springs
White Sulphur Springs
Ronceverte
Hinton
Alderson
Gauley
Richwood
Cowen
Summersville
Nicholas
Belington
Elkins
Buckhannon
Weston
Clarksburg
Fairmont
Grafton
Morgantown
Uniontown
Connellsville
Greensburg
Latrobe
Johnstown
Altoona
Tyrone
Lewistown
Mifflin
Huntingdon
Tyrone
Bellefonte
Lock Haven
Renovo
Emporium
Driftwood
Ridgway
St. Marys
Kane
Bradford
Olean
Salamanca
Jamestown
Dunkirk
Fredonia
Hornell
Corning
Elmira
Waverly
Binghamton
Oneonta
Cooperstown
Utica
Rome
Oneida
Syracuse
Auburn
Geneva
Canandaigua
Rochester
Batavia
Buffalo
Niagara Falls
Lockport
Medina
Albion
Brockport
Fairport
Rochester
Canandaigua
Geneva
Auburn
Syracuse
Oneida
Rome
Utica
Little Falls
Amsterdam
Schenectady
Troy
Albany
Hudson
Poughkeepsie
Newburgh
Port Jervis
Middletown
Goshen
Monroe
Suffern
Hackensack
Paterson
Passaic
Jersey City
Newark
Elizabeth
Rahway
Perth Amboy
New Brunswick
Trenton
Bordentown
Camden
Atlantic City
Cape May
Wildwood
Ocean City
Sea Isle City
Avalon
Stone Harbor
Anglesea
Wildwood Crest
North Wildwood
Cape May Point
Lewes
Rehoboth
Dover
Milford
Seaford
Delmar
Salisbury
Pocomoke City
Snow Hill
Berlin
Ocean City
Crisfield
Princess Anne
Cape Charles
Eastville
Onancock
Onley
Accomac
Parksley
Nassawadox
Cape Charles
Norfolk
Portsmouth
Suffolk
Franklin
Emporia
Petersburg
Richmond
West Point
Clarksville
South Richmond
Burkeville
Crewe

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923 ---PeP.kv.c*	38.2	1888	$100 &c	$797,100	5 g	Q—J	Jan 1 1938	Reading Terminal, Phila
First M Ser 2 g call 105 from Jan 1923--PeP.kv.c*	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1938	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Apr 1925 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29,900,450--	---	----	50	29,836,950	6	J & D	Dec 30 '24, 3%	Broad St Station, Phila
Plain bonds gold ---{ secured by }---.xr	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	Broad St Station, Phila
Plain bonds gold ---{ 1903 mortgage }---.xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ---G.xc*&r*	229	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	do do
General mortgage, Series A	413	1920	1,000	11,000,000	6	A & O	Apr 1 1960	do do
do do Series B ---xc*&r*	413	1924	1,000	10,000,000	5 g	F & A	Feb 1 1974	do do
Phila & Balt Cent—1st M $10,000,000 g gu p&lFP.x	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold----x	43	1890	1,000	1,500,000	4 g	F & A	Aug 1 1940	do do
Chester Creek RR 1st M $185,000 gold	6	1868	1,000	185,000	6	J & J	Jan 1 1933	do do
Phila & Ches V—1st M pref old 5s red '96 g. PeP. kv.c*	24	1888	500	280,500	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP.kv c*	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila Germ & Norristown—Stock rental P & R Ry---	30	----	50	2,246,900	12	Q—M	June 4 1925 3%	Mar & Mer Bldg, Phila
Phila Newtown & N Y—1st M (3s first charge) .kv.c*	22.18	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	Reading Terminal, Phila
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26.61	----	100	See text	10	Q—J	Apr10 '25 2½%	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000				
1st M $15,000,000 g int guar s f red 110. .Ba.xc*&r*	---	1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See New York Central								
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Apr 1 1925 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 1 1925 3%	do do
Pittsburg Shenango & Lake Erie 1st M g .Ce.xxc*	119	1890	1,000	2,983,000	5 g	A & O	Oct 1 1940	Central Union Trust N Y
Consolidated first mtge for $4,800,000 g .Ce.xxc*	136	1893	1,000	574,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g .Us.xxc*	178	1897	1,000	6,443,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Pittsb Chart & Yough—Gen M $1,000,000 g gu. FPik	20	1892	1,000	125,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa

REPORT.—For 1924, in V. 120, p. 2398, showed:

	1924.	1923.
Freight revenue	$33,552,524	$36,345,428
Passenger	4,878,996	5,241,020
Mail	480,281	499,038
Express	938,098	985,544
Miscellaneous	1,948,016	2,794,707
Total oper. revenue	$41,797,915	$45,965,737
Maint. of way & struct	$5,084,399	$5,949,529
Maint. of equipment	8,693,760	9,841,415
Traffic	629,430	598,623
Transportation	15,381,093	17,352,107
Miscellaneous	1,380,971	1,420,643
Transportation for invoice	Cr206,723	Cr291,220
Total operating expenses	$30,962,930	$34,871,097
Net operating revenue	10,834,985	11,094,640
Railway tax accruals	2,028,020	1,848,822
Uncollectible railway revenues	7,803	13,604
Equipment rents, net	919,635	1,625,249
Joint facility rents, net	678,697	520,593
Total	$3,634,156	$4,008,268
Net railway operating income	7,200,828	7,086,372
Other income, net	406,053	357,191
Balance before deduction of interest	$7,606,881	$7,443,563
Interest on bonds	$2,197,960	$1,661,974
Interest on equipment notes	445,246	485,881
Miscellaneous interest	28,652	89,898
Surplus	$4,935,022	$5,202,810
Dividends on Prior Preference stock	560,000	560,000
Dividends on Preferred stock	621,450	870,030
Dividends on Common stock	1,801,840	1,351,380
Balance, surplus	$1,951,732	$2,421,400

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S Sikes, V.-Pres. & Gen. Aud.; J. L. Cramer, V.-P. & Treas.; E. M. Heberd Sec.

Directors.—S. T. Crapo, F. H. Alfred, G. W. Currier, Francis R. Hart, John W. Stedman, E. N. Brown, Franklin Q. Brown, E. V. R. Thayer, Walter W. Colpitts, Wm. J. Wilson, Matthew C. Brush, George C. Fraser M. L. Bell, Thomas F. Woodlock and Wm. H. Porter. New York office, 120 Broadway. Detroit office, Fort St., Union Depot Bldg.—V. 120, p. 2398.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct. Pa., 38.21 m.; trackage on P. & R. Ry., Emaus Jct. to East Penn Jct. 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901 V. 72, p. 283. The bonds, extended till Jan 1 1938, are subject to call on or after Jan. 1 1923 at 105 and int. V. 105, p. 1802. For 1923, gross $1,214,346; net after taxes, $410,487; other income, $39,290; interest and rentals, $174,380; balance, surplus, $305 397 (to profit and loss).

For latest earnings, see "Railway Earnings Section" (issued monthly).

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 miles Leased April 1 1893 to Boston & Maine for 93 years at 4% on stock and expenses. Capital stock, $385,000, par $100, div. A. & O.

PHILADELPHIA BALTIMORE & WASHINGTON RR. CO. (THE).—(*See Map Pennsylvania RR.*)

Lines owned—	*Miles*
Phila. to Washington, D. C., via Balt., all double track	131
Phila. to Octorara, Md., & brs.	93
Perryville, Md., to Columbia, Pa., &c.	43
Bowie to Pope's Creek, Md.	49
Sundry branches, &c.	98

Lines controlled (leased, &c.—	
Delaware RR.	24
Delaware, Maryland & Virginia	98
Other lines (5), trackage &c.	
Total operated	762

ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1588; V. 103, p. 1033; V. 102, p. 1897; V. 107, p. 2009, 2188.

Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum. V. 105, p. 1709, 1898, 2543.

STOCK.—Stock authorized, $29,900,450; outstanding, $29,836,950. The Pennsylvania RR. on Dec. 31 1924 owned $29,836,944 of the stock.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann. 4% p. a.; Dec. 1916 paid 4%; June 1917 to Dec. 1924, 3% s. a.; 6% p. a.

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked and also secures *pari-passu* the $2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92 p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

The $11,000,000 gen. mtge. Ser. A 6% bonds were issued to the Pennsylvania RR. in part payment for advances and are pledged by that company as part collateral for its 10-year 7% secured gold bonds due April 1 1930 and its 15-year 6½% secured gold bonds due Feb. 1 1936. V. 111, p. 2424. In Feb. 1924 $10,000,000 Series B 5% bonds were sold. V. 118, p. 665.

The authorized amount of general mtge. bonds is limited to $60,000,000, of which $22,885,000 are reserved to retire a like amount of prior lien obligations, all of which are closed at their outstanding amounts (except that Phila. Balt. & Wash. RR. 1st mtge. 4s may be issued to refund $1,930,000 Philadelphia Wilmington & Baltimore RR. 4% debentures) and may not be renewed or extended, but when due will be paid and canceled.

REPORT.—for 1924 shows: Income from lease of road, $3,872,741 other income, $1,384; int., &c., charges, $1,826,723, dividends (6%) $1,790,217; bal., sur., $36,506.

Pres., Samuel Rea; Treas., Jas. F. Fahnestock; Sec., Lewis Neilson, Broad St. Station, Philadelphia, Pa.—(V. 119, p. 456.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.96 miles. Chartered in 1888. Capital stock (par $50) common, $550,000; preferred, $205,100; total, $755,100, of which Reading Co. owns $189,300 common and $205,100 preferred. Reading Co. guarantees bonds, with int. reduced. See. V 63, p. 1064.

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 22.20 miles; second track, 20.11 miles; third track, 3.82 miles; total track, 86.14 miles; leases Plymouth RR., 8.93 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, incl. $8,000 yearly for organization expenses.—(V. 119, p. 2177.)

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.18 miles; 2d track, 3.34 m.; 3d track, 2.15 m.; sidings and laterals, 5.14 m. Stock—common, $1,225,000; preferred, $400,000. Reading owns preferred, $382,450; common, $671,350; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) **are owned by the Reading Co. and deposited under its gen. mtge. of 1897. $282 100 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773.**

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 30.66 m., mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY. CO. (THE).—Under a concession granted July 13 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m.; and Cebu, 95 m.

ORGANIZATION.—Incorp. Feb. 5 1906 in Connecticut with an auth capital of $5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—For 1924 showed: Gross, $722,536; railway operating income, $172,505; other income, $4,036; deductions, $347,816; bal., def. $171,275.

DIRECTORS.—H. T. S. Green, J. H. Pardee, C. Lewis; George Lindsey, Major-Gen. Frank McIntyre, Col. Wm. Barclay Parsons, J. G. White, Alonzo Potter, Charles M. Swift, Gen. Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, J. G. White; Pres., Charles M. Swift; Sec. & Treas., T. W. Moffat. Office, 33 Liberty St., New York.—(V. 118, p. 2301.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—East Pittsburgh, Pa., to Conneaut Harbor, O., 184.41 miles; second track, 140.36 miles; branches and spurs, 30.30 miles; yard track and sidings, 258.13 miles; total, 613.23 miles, all of which is leased to Bessemer & Lake Erie RR. Co., who in turn leases to Union RR. mileage between North Bessemer, Pa., and East Pittsburgh, Pa., of 8.04 miles; second track, 8.04 miles, and 86.88 miles of yard track and sidings, reserving traffic rights to operate passenger trains over the 8.04 miles.

The I.-S. C. Commission has placed a tentative valuation of $31,000,000 on the property of the company as of June 30 1916. Valuation protested, V. 119, p. 1283.

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—The mtge. of 1897 is for $10,000,000; $3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 119, p. 1283.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry. 1.40 m.; 22 m. in all. STOCK outstanding, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.

The I.-S. C. Commission has placed a tentative valuation of $1,976,543 on the total owned and $1,950,350 on the total used property of the company, as of June 30 1916.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12%; 1918, 5%; 1919-21, none; 1922, 4%; 1923, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. P. St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1923, gross income, $763,864; net income, $257,514; other income, $2,514; deductions, $40,081; divs., $55,600; sinking and other reserve funds, $11,650; bal., sur., $147,669. Pres., Henry C. Nutt.—(V. 120, p. 2682.)

PITTS. CINCIN. CHIC. AND ST. LOUIS RR. CO. (THE).—Main Line:

	Miles.
Pittsburgh, Pa., to East St. Louis, Ill.	610.44
Bradford, Ohio, to Chicago, Ill.	231.89
Rendcomb Jct., Ohio, to Anoka Jct., Ind.	166.11
Indianapolis to Clarksville, Ind.	104.39
Indianapolis to Vincennes, Ind.	115.50
Rockville to South Bend, Ind.	159.93
Logansport to Butler, Ind.	93.10
Chartiers Branch—Carnegie to Washington, Pa.	23.62
New Cumberland Br.—New Cumberland Jct. to Chester, W. Va.	22.19
Wheeling Branch—Wheeling Jct. to Benwood, W. Va.	27.80
Muncie Branch—Converse to Muncie, Ind.	43.02

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsb Cincinnati Chic & St L RR (new)—Stock	---	----	$100	$84,714,000	4	J & J 20	Jan 20 1925 2%	Treas office Pittsb, Pa
Ohio St L & Pitts cons M ($22,000,000) g. Un.xc&r	581	1883	1,000	1,394,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
Pittsb Cin Chic & St Louis Ry— "A" gold.xc*		1890	1,000	9,528,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
Consolidated mortgage $75,000,000 "B" gold.xc*		1892	1,000	8,342,000	4½ g	A & O	Apr 1 1942	do do
gold guaranteed prin & int (end) by "C" gold.xc*		1892	1,000	1,366,000	4½ g	M & N	Nov 1 1942	do do
Pennsylvania Company uncondi- "D" gold.xc*	1,144	1895	1,000	3,363,000	4 g	M & N	Nov 1 1945	do do
tionally, all equally secured "E" gold.xc*		1899	1,000	1,225,000	3½ g	F & A	Aug 1 1949	do do
"F" gold.xc*		1903	1,000	7,538,000	4 g	J & D	Dec 1 1953	do do
"G" gold.xc*		1907	1,000	7,218,000	4 g	M & N	Nov 1 1957	do do
"H" gold.xc*		1910	1,000	2,193,000	4 g	F & A	Feb 1 1960	do do
"I" gold.xc*		1913	1,000	6,274,000	4½	F & A	Aug 1 1963	do do
"J" gold.xc*		1914	1,000	3,444,000	4½	M & N	May 1 1964	do do
Gen mtge Series "A" guar.....UPyc*&r	1,862	1920	500 &c	20,000,000	5 g	J & D	June 1 1970	Pittsburgh and N Y
Gen mtge Series "B" guar.....yc*&r*	1,862	1920	1,000	26,000,000	5 g	A & O	Apr 1 1975	---
Charters first mortgage assumed.....xc*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1941	Co's office, Pittsburgh, Pa
Terre H & Ind cons M (now first) gold assumed.Pa	99	1885	1,000	1,896,000	5 g	J & J	July 1 1925	Pa RR Co, N Y
Vandalia RR Cons M Ser A ef assmd.F.xc*r&r*	651	1905	1,000	9,508,000	5 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
$25,000,000 Series B assumed.....x	651	1907	1,000	5,836,000	4 g	M & N	Nov 1 1957	Pa RR Co, N Y
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Pitts Ft Wayne & C—Pref stock (orig'l guar stock)	471	----	100	17,591,300	7	Q—J	Apr 1 1925 1¾	Winslow, Lanier & Co. NY
Original guaranteed stock unexchanged.....	---	----	100	2,122,936	7	Q—J	Apr 1 1925 1¾	do do
Common stock (gu spec stock) 7% gu $100,000,000	471	----	100	48,485,100	7	Q—J	Apr 1 1925 1¾	do do
Guaranteed special stock unexchanged.....	---	----	100	38,327,700	7	Q—J	Apr 1 1925 1¾	do do
Pittsburgh Junction—See Baltimore & Ohio RR								
Pittsburgh & Lake Erie—Stock auth $50,000,000	75	----	50	35,985,600	10	F & A	Feb 2 1925 5%	Co's Office, Pittsburgh
First mortgage gold.....xc	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B.....N.xc	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates.....c*&r	---	1913	1,000 &c	1,061,861	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $99,000 yearly.....G.c*	---	1920	500 &c	1,089,000	6½ g	A & O	To Oct 1 1935	Guaranty Tr Co, N Y
do do due $38,800 yearly.....G	---	1920	--------	388,000	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C) due $31,856 yearly.....	---	1920	--------	318,560	7	A & O 15	To Apr 15 1935	---
do do (N Y C).....	---	1922	--------	3,122,000	5	J & J	---	---
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882	50	3,959,650	6	J & J	Jan 2 1925 3%	Central Un Tr Co, N Y
First mortgage guar by P & L E and L S & M S.xc	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S.xc	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
Equipment trusts due $186,700 yearly.....G	---	1920	--------	1,867,000	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C Lines).....	---	1922	--------	3,122,000	5	J & D	1937	---
do do (P & L E).....	---	----	--------	232,000	6½	A & O	Oct 1 1935	Guaranty Trust Co, N Y
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								

Main Line	Miles
Effner Branch—Peoria Jct. to Effner, Ind.	60.34
Cambridge City Branch—Columbus to Dublin Jct., Ind.	62.01
Madison Branch—Columbus to Madison, Ind.	44.95
Sundry branches.	91.14
Total mileage owned.	1,862.15

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the follo wing cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts Wheel & Ky., Anderson Belt Ry. and Chic. Ind & East Ry.

The stockholders on Dec. 29 1920 approved the lease of the road and property to the Pennsylvania RR. for 999 years upon the general basis of paying a rental sufficient to cover the fixed charges and a dividend at the rate of 4% per annum upon the stock for five years and thereafter at the rate of 5%. V. 111, p. 1950; V. 112, p. 63; V. 115, p. 437, 989.

The I.-S. C. Commission has placed a tentative valuation of $184,131,934 on the property of the company and its subsidiaries, as of June 30 1916.

STOCK.—On Dec. 31 1921 the Pennsylvania Co. owned $74,577,800 of the outstanding stock and Pennsylvania RR. $10,000,000. In March 1920 the Pennsylvania RR. and Pennsylvania Co. offered to acquire the minority holdings. See under "Bonds" below.

BONDS.—The *Consolidated Mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 803, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100 p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1924 $8,904,245.

Dec. 31 1924, collateral notes, U. S. Government, $10,350,000.

To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

The stockholders on May 27 1920 authorized an issue of Gen. Mtge. bonds, $20,000,000 (Series "A") of which were issued to reimburse the Pennsylvania Co. for advances made to cover the impt. & exten. of the "Panhandle" property. In March 1925, $26,000,000 Series "B" bonds were sold. Gen. Mtge. dated June 1 1920, will be a direct mortgage upon all the lines of railroad and appurtenances thereto now owned and upon all properties acquired by the issuance of any of the Gen. Mtge. bonds. These Gen. Mtge. bonds are subject to $69,753,000 of prior lien bonds, which may not be extended or renewed and for the retirement of which, at or before maturity, Gen. Mtge. bonds are reserved. Total authorized amount of Gen. Mtge. bonds is limited so that the amount thereof at any one time outstanding, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved under the Gen. Mtge. to retire prior debts at maturity, shall not exceed three times the then outstanding paid-up capital stock.—V. 120, p. 1323.

REPORT.—For 1924 showed: Gross income, $8,980,857; deductions, $5,512,277; dividends., $3,388,580.

Pres., Samuel Rea., Phila.; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh.—(V. 120, p. 2009.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branches, 471 miles. Double track, 469 miles.

Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding payable Q.-J., and a sum sufficient to cover actual organization expenses.

In 1901 an extra dividend of 2% was declared on both stocks, but on guar. special stock only in case courts so decide. V. 72, p. 821, 1188. In Jan. 1920 paid special dividend of 5¾% on both common and preferred in addition to regular quarterly payments of 1¾%. Compare V. 108, p. 1275.

CAPITAL STOCK.—A plan was adopted Oct. 17 1917 (1) increasing the limit of capital stock to $100,000,000, thus permitting the issuance from time to time as required of $27,849,414 additional guaranteed special stock, or as it is now known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock "common stock" as above stated and the "original" guaranteed stock as pref. stock and the latter to continue to receive dividends out of sum of $1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately $1,500,000, after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Under the above plan the authorized capital stock was increased to $100,000,000, and there had been issued to Dec. 31 1924 $17,591,300 of pref. stock in exchange for original guaranteed stock and $48,485,100 of common stock in exchange for guaranteed special stock and to Penna. RR. for additional betterments.

In May 1922 the authorized common stock was increased from $50,285,700 to $100,000,000.

On Dec. 31 1921 the Penna. Co. owned $32,700,000 guar. special stock, $19,700 pref. stock and $44,651,800 common stock.

Capital Stock Dec. 31 1924 (*Total Authorized* $119,714,300).

	Authorized.	*Issued.*	*Reserved for Conversion*
Pref. stock	$19,714,300	$17,591,300	$2,122,985 (original guar.)
Common stock	100,000,000	48,485,000	38,321,700 (special stock)

REPORT.—For 1924, gross income, $7,114,011; deductions, $34,515; dividends, $7,078,968; balance, sur., $529.

Pres., Charles Lanier; V.-Pres., James F. D. Lanier and Charles A. Peabody; Sec. & Treas., R. M. Coleman, New York.—(V. 118, p. 795.)

PITTSBURGH & LAKE ERIE RR. CO. (THE).—(*See Maps N. Y. Central RR.*).—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, Elwood City, &c., Pa., 11 m.; total owned, 76 m. (of which 68 m. double track; 47 m. 3d and 45 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 122 m.; Mah. State Line RR., 3 m.; trackage rights, 34 m.; total, 234 m.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland. V. 90, p. 237; V. 92, p. 874.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1923 owned $17,993,100 of the $35,985,600 outstanding stock.

P. & L. E. owns stock of Pitts. McK. & Yough. Ry. (see below; stock and bonds in Monongahela Ry. Co., which see above); Mahoning State Line RR., $96,150; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., see that co.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,136,850 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1922 being $1,327,330.

Equipment trusts of 1920, V. 111, p. 1473.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

LATE DIVS.—'07. '08 '09 '10 '11 '12 '13 ——1914 to Feb '25.——
Per cent .....12 11 10 50 35 22 15 10% yearly (F. & A.)

An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% ($5,997,600) new stock, increasing outstanding amount to $35,985,600. V. 103, p. 494.

REPORT.—For calendar year 1924 in V. 120, p. 1447, showed:

Calendar Year—	*Gross Earnings*	*Net, after Taxes, &c.*	*Total Net Income.*	*Interest, etc. Charges.*	*Dividends (10%).*	*Balance, Surplus.*
	$	$	$	$	$	$
1924	31,421,148	8,146,221	9,225,897	3,060,742	3,598,560	2,566,595
1923	44,666,690	15,571,595	16,794,617	3,624,510	3,598,560	9,571,546
1922	29,570,983	5,279,742	6,018,304	1,686,291	3,598,560	733,451
1921	23,226,059	4,066,871	4,023,274	1,635,312	3,598,560	†1,213,599

† Deficit.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., ---; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger; Compt., W. C. Wishart.—(V. 120, p. 1447.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 69.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 1.00 m.; leases, 2.00 m.; total, 118.22 m., of which 95.22 miles double track.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N.Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,136,800 acquired up to Dec. 31 1923.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

Pres., J. M. Schoonmaker; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 113, p. 1472.)

PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., main line, 102.96 miles; sidings, 57.06 miles.

BONDS AND NOTES.—In 1909 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., $100,000, beg. Dec. 1914. The bonds are secured on the 103 m. in operation; also pledge of $11,953,000 of $14,491,600 Ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,608,362 stock and $2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued $11,000,000, of which $2,283,000 outstanding, $1,717,000 have been canceled by sinking fund and $8,000,000 pledged as collateral (see below).

Under plan of refinancing May 1 1917, $8,760,000 10-year 5% Trust Notes were authorized, of which $7,260,000 were issued together with company's $1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These $7,260,000 10-year notes, which in June 1917 were held by the owners of the property, were on Jan. 1 1918 secured by pledge of $7,000,000 of the company's 1st M. 5s of 1909 and $3,000,000 1st M. bonds of Allegheny River Mining Co. and $600,000 value of locomotives and cars borrowed for this purpose from the Alleg. Mining Co. The remainder ($1,500,000) of the 10-year notes were reserved to retire the $1,500,000 1-year issue due in May 1918; but in March 1918 $1,500,000 2-year notes were sold to take up the latter.

The one-year Collateral Notes ext. to Mar. 1 1922 are secured by $1,000,000 1st mtge. 5% bonds of Pittsburgh & Shawmut RR., $339,771 6% demand note of the receiver P. S. & N. RR. and $600,588 demand note of Allegheny River Mining Co. V. 110, p. 2388. Announced in Mar. 1921 that the notes "are held privately by majority stockholders of the co. and are being carried as over-due company obligations, on which the int. will be regularly paid but the principal may not be called for a year or more."

REPORT.—For year ended Dec. 31 1924: Gross, $1,161,390 net oper income, $13,174 other income, $351,046; int. & rentals, $585,729; bal., def., $191,509.

DIRECTORS.—Arthur T. Walker (Chairman), Wm. Shillaber Jr., John Hubbard, Edwin E. Tait (Pres.), Herbert G. Gates, Nathan L. Strong, A. C. Griffith (Treas. & Aud.), Lewis L. Delafield, E. E. Rudd, R. E. Ball, W. W. Morrison, Edgar W. Tait (V.-P.), J. T. Colbert.—(V. 117, p. 2771.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Shawmut RR—Stock	--	----	$ 0	$15,000,000	------	------	------	------
First mortgage gold red 105 CE.xc*&r*	--	1909	1,000	2,283,000	5 g	J & J	Dec 1959	Internat Bank, New York
First Lien Trust 10-year notes $8,760,000 g	--	1917	1,000	7,260,000	6 g	M & N	May 1 1927	Irv Bk-Col Tr Co, N Y
Collateral trust notes $1,500,000 auth (ext. 1 yr.)	--	1920	----	1,100,000	6 g	M & S	Mar 1 1922	------
Equipment trusts $13,000 semi-annually Col	--	1916	1,000	52,000	5	J & J	July 25-Jan 27	Irv Bk-Col Tr Co, N Y
do do $7,000 semi-annually Col	--	1917	1,000	28,000	5 g	A & O	Oct 25-Apr 27	do do
Pittsburgh Shawmut & North—Receivers' certifs	--	1924	1,000	2,170,000	6 g	Semi-an	1927	do do
Central N Y & Western RR 1st M	--	1892	1,000	733,000	5	J & J	Jan 1 1943	In default
First mortgage gold $12,000,000 Eq.xc*	--	1895	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	--	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsburgh & West Virginia Ry—								
Common stock $30,500,000 auth	----	----	100	30,000,000	------	------	------	------
West Side Belt 1st M &—UPh	Text.	1897	1,000	7,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
do Equip mtg Ser A due $5 & 43 M s-a c	---	1916	1,000	85,000	5	M & S	Sept 25 Mar '26	N Y State & Co
do Equip tr ctf Ser "B" due $75,000 s-a FP c*	---	1917	1,000	300,000	5	A & O	Oct 25-Apr '27	Fidelity Trust Co, Phila
Equip trust cert due $500,000 ann red 102½ c*	---	1924	1,000	3,000,000	4½ g	M & N	To Nov 1 1934	N Y & Un Tr Co, Cleve
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—See Cambria &	Pittsb	urgh &	R.					
Pitts Youngst & Ash—Com stk $2,100,000 7% guar	139	----	100	2,100,000	7	Q—M	June 1 1925 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000	139	----	100	9,089,900	7	Q—M	June 1 19 5 1¾	do do
Consol mtge sinking fund 1% not drawn F.xc*	127	1887	1,000	1,485,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First General mortgage $15,000,000 gold s f Ce.xc*	140	1908	1,000	4,409,000	4 g	J & J	June 1 1948	do do
do Series B Ce.xc*	140	1908	1,000	4,995,000	5 g	F & A	Feb 1 1962	do do
do Series C Ce.xc*	140	1924	1,000	1,479,000	5	J & D	June 1 1974	do do
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	--	----	100	1,000,000	See text	See text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	--	----	100	2,000,000	8	Q—F	May 1 1925 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold OB.xc*	95.98	1896	1,000	821,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000 x	---	1897	500 &	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Debenture bonds guar p & l by end by Me Cen RR	---	1915	------	300,000	4	J & J	June 1 1935	do
New M $10,000,000 gold guar $1,000,000 are 5% (text) xc*&r*	---	87-'88	1,000	300,000	4	J & J	J & J 1927 to '2	Portland, Me and Boston
Port Reading—1st M g guar by old P & R PeP.xc* &	21	1911	1,000 &	7,300,000	4 & 5 g	J & J	July 1 1961	N Y, Boston & Portland
Potom Fred & P—1st M g red 105 PeP	38	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potosi & Rio V—1st M $15,000 p m call 110 G.xc*	32	1909	1,000	397,000	4 g	J & J	June 1 1949	Penn Co for Ins, &c, Phila
Providence & Springfield—See New York New Haven & H	&Hartford	1898	1,000	475,000	6 g	A & O	See text	See text
Providence Terminal—See New York New Haven & H	artford							

PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk County, Pa., northerly to Wayland, N. Y. Total road owned 161 miles; total operated, 210 miles.

Owned—	Miles.
Wayland, N. Y., to Hyde, Pa.	144.50
Prosser to Olean, N. Y.	9.00
Kasson to Hazlehurst, Pa.	4.82
Brown's Run Branch	1.50
Horton City to Drummond	1.27
Leased—	
Moraine to Hornell, N. Y.	10.38
Kersey RR. to Cardiff, Pa.	16.92
Leased—	
Clarion River Ry.	11.83
Trackage—	
Hyde to Brockwayville, Pa.	6.17
Wayland to Wayland Jct., N. Y.	1.26
St. Mary's, Depot to Junction	0.42
Brockport to Horton City, Pa.	2.42
Total operated	210.48

REORGANIZATION.—On Aug 1 1905 a receiver was appointed. V. 92, p. 188; V. 98, p. 864; V. 101, p. 208; V. 111, p. 2521.

Stock, $15,000,000 authorized and outstanding.

Receiver's certificates and promissory note, V. 118, p. 2180.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1916 a majority of each class of bonds had been deposited with Columbia Trust Co. as depositary. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

REPORT.—For 1924, gross, $1,507,224; net oper. income, def., $83,687; other income, $31,216; int., rentals, &c., $141,717; bal., def., $197,118.

For latest earnings, see "Railway Earnings Section" (issued monthly). Receiver, John D. Dickson.—(V. 118, p. 2950.)

PITTSBURGH & SUSQUEHANNA RR.—(V. 113, p. 2615.)

PITTSBURGH & WEST VIRGINIA RY. CO. (THE).—Owns road extending from connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., 60 miles; Longview, Pa., to Mifflin, Pa., 3 miles; Virginia, W. Va., to Bellfield, Pa., 3 miles; also extensive terminals at Pittsburgh, and ownership of the $1,080,000 capital stock of the West Side Belt RR., operating a belt line from Pittsburgh to Clairton, Pa., 21 miles, and branch of 2 miles. Total main line mileage operated (incl. that leased from the West Side Belt RR.) at Dec. 31 1924 was 89 miles; second main track, 5 miles; yard track, sidings, &c., 73 miles; total, 167 m. On Nov. 15 1920 the stockholders approved the purchase of the West Side Belt RR., which was taken over for operation as of Jan. 1 1921. V. 111, p. 897, 2041; V. 113, p. 2721. The I.-S. C. Commission on Feb. 6 1923 denied the application of the company for authority to issue $3,000,000 pref. and $4,400,000 common stock and to assume obligation and liability in respect of certain securities in connection with purchase of property of West Side Belt RR. The application for authority to control, by purchase, the West Side Belt RR. was also denied. An appeal was taken to the Supreme Court of the District of Columbia and carried through the Court of Appeals of the District to the U. S. Supreme Court. Compare V. 116, p. 1050, 1412, 1893.

ORGANIZATION.—Incorporated in Penn. and W. Va. in Jan. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940. V. 104, p. 74, 258.

STOCK.—All of the outstanding $9,100,000 6% cumul. pref. stock (par $100) was called for redemption Dec. 31 1924 at 105 and dividends at the Chase National Bank, N. Y. City.

Holders of com. stock of record Sept. 30 1924 were offered the right to subscribe for pref. stock (par $100) and com. stock (par $100) of the Pittsburgh Terminal Coal Co. to the extent of 13 shares of said pref. stock and 26 shares of com. stock for each 100 shares of com. stock of the Pittsburgh & West Virginia Ry. held, on payment of $1,300. V. 119, p. 1511.

Dividends on pref. stock Sept. 1 1917 to Feb 28 1925, both inclusive 6% p. a. (1½% Q.-M.).

REPORT.—For 1924, in V. 120, p. 2139, showed:

	1924.	1923.	1922.	1921.
Gross earnings	$4,164,733	$3,844,587	$2,835,601	$2,808,939
Net ry. oper. income	1,576,950	1,322,584	797,704	def1,173,230
Div. P. T. RR. & C. Co.	220,000	720,000	560,000	480,000
Miscellaneous	652,816	86,834	265,958	1,705,614
Gross income	$2,449,767	$2,129,418	$1,623,662	$1,012,382
Rentals, interest, &c.	329,745	253,545	224,305	62,384
Dividends (6%)	542,260	544,242	544,242	544,242
Balance, surplus	$1,577,762	$1,331,632	$855,115	$405,756

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Frank E. Taplin, Chairman and Pres.; F. H. Harvey, Sec. & Gen. Aud.; H. C. Moore, Treas., Pittsburgh; Charles F. Taplin, General Counsel, Cleveland. Office, Wabash Bldg., Pittsburgh, Pa.

Directors.—Charles F. Taplin, Francis W. Paine, Richard Sutro, H. W. Nethken, Walter L. Haehnlen, George P. Smith, William C. Atwater, Joseph R. Kraus, Frank E. Taplin, Wm. R. Nicholson, John Sherwin Jr., A. W. Thomson, Joseph Walker.—(V. 120, p. 2139.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY. CO.—Owns West Rochester, Pa., to Ashtabular Harbor, O., 102 m.; Niles to Alliance Junc., O., 24 m.; Homewood to Wampum Junc., 6 m.; Lawrence Junc. to New Castle, 3 m.; Bessemer Branch 5 m.; trackage, 1 m. Total, 140 miles. Pennsylvania *Company* owns $5,875,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen. mtge. bonds of 1908, $15,000,000 auth., of which $4,409,000 Series A outstanding, $591,000 having been canceled by sinking fund; also $4,995,000 Series B outstanding. V. 118, p. 665; V. 108, p. 1823; V. 105, p. 73; V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 107, p. 2290.)

REPORT.—For 1924, gross, $1,277,944; deductions, $476,783; dividends, $783,230.—(V. 119, p. 3007.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Jct., 92.35 miles, with branch to Livermore Falls, 10.27 m.; total, 102.62 m. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,150,000 bonds of the R. F. & R. L. RR. and P. & R. F. Ry. as above, $333,000 were in sinking funds in May 1925. Collateral trust 4% bonds were called for payment Feb. 1 1924. Debentures of 1915, see V. 102, p. 773.—(V. 117, p. 1993.)

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 23.88 miles and leases 7.73 miles of track. 2d, 3d & 4th tracks owned 12.68 m., leased, 4.64 m.; yard tracks and siddings, owned 91.70 m.; leased, 12.54 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,200,000, owned by Maine Cent. Valuation, V. 113, p. 1540.

BONDS, ETC.—The Boston & M. and Maine Cent. jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 910. The 1st M. bonds of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guar. by Maine Central, prin. & int.; $4,500,000 bear 4% and $2,800,000 5% interest; the unissued bonds are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404; V. 108, p. 2023.

Pres., Morris McDonald; V.-P. & Gen. Mgr., D. C. Douglass, Portland, Me.—(V. 120, p. 700.)

PORT READING RR.—Owns 21.19 miles of road, completed Sept. 1892 from Port Reading Jct., N. J., to coal piers on Staten Island Sound; second track, 1.13 miles; sidings and laterals, 57.97 miles; total, 80.29 miles.

Capital stock authorized, $2,000,000, par, $100, all owned by Reading Co., $1,755,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mtge.—(V. 113, p. 2313.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000; outstanding, $446,600, par $100. The Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, trustee, in Feb. 1925 filed suit for the foreclosure of the general mortgage deed securing $750,000 4% bonds, of which $397,000 are outstanding. The trustee alleged that the company had defaulted by failure to pay the semi-annual interest on the bonds, due June 1 and Dec. 1 1924. For year ending Dec. 31 1924, gross, $41,978; net income, $1,333; charges, $16,180; bal., def., $14,847. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Gilbert W. Sheldon. Office, Fredericksburg, Va.—V. 120, p. 1199.

POTOSI & RIO VERDE RY.—San Luis, Potosi, on National Rys. of Mexico to Ahuacatal, 38 miles. As a result of the political disturbances in Mexico since 1910, it was found necessary to suspend payment of interest on the company's bonds which became due on Oct. 1 1914 and subsequently. The principal, amounting to $600,000, of which $78,000 are held in the sinking fund, matured Oct. 1 1918, and in Sept. 1918 local political conditions permitting operation at a fair profit it was proposed, subject to acceptance by substantially the entire issue, to extend the principal of the bonds for 10 years, to pay in cash the coupons which matured on Oct. 1 1914, April 1 1915 and Oct. 1 1915, and to pay in scrip, bearing interest at 6%, the remaining six coupons, such scrip to be secured by the surrendered unpaid coupons, and to be payable in 10 years with the right of prior redemption. Depositaries for assenting bonds, V. 107, p. 1193. Spencer Trask & Co., N. Y., or Isaac Jackson, Esq., of 50 Congress St., Boston. President, George Foster Peabody, N. Y.—V. 107, p. 1193.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

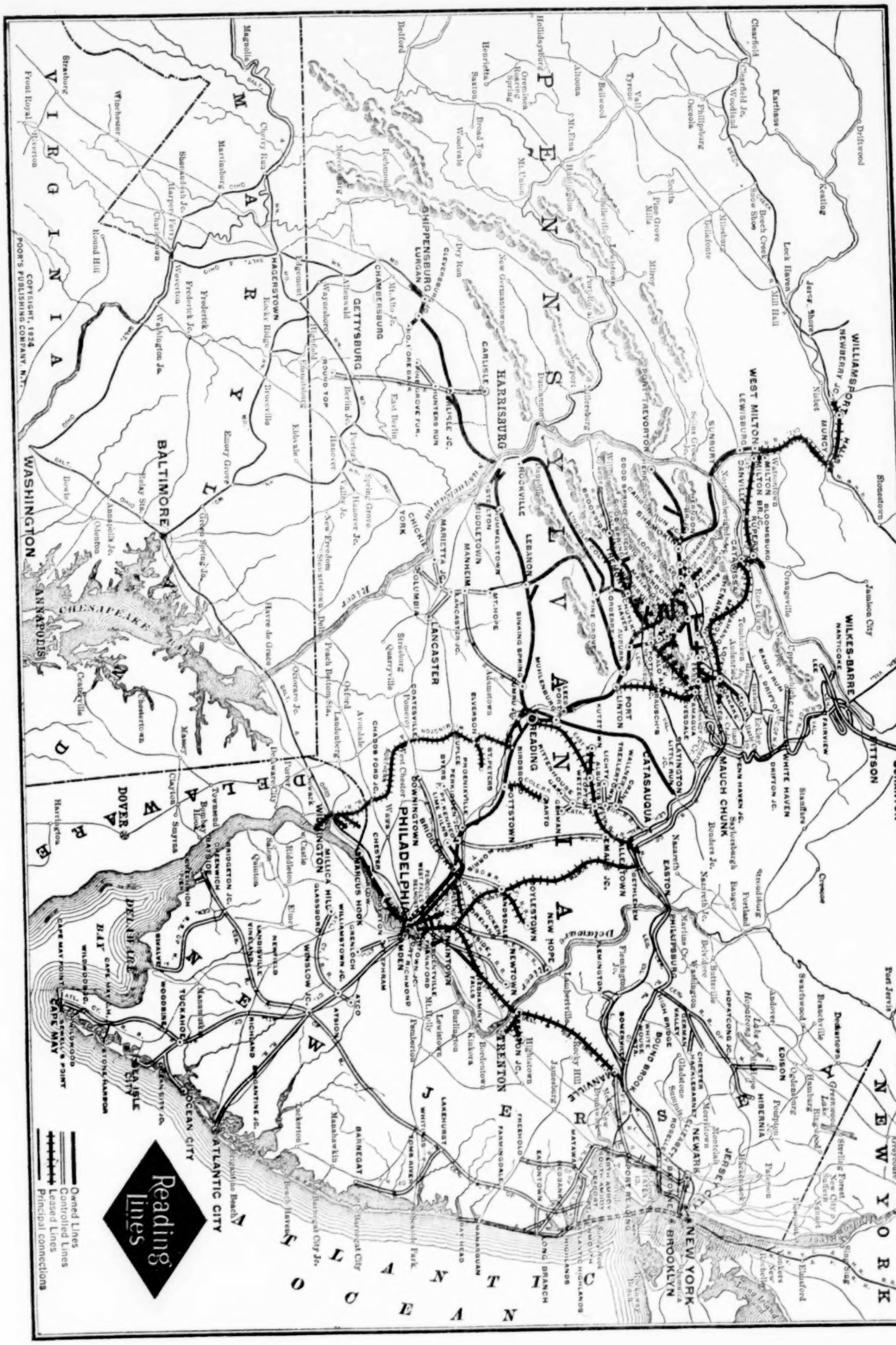
PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., $300,000, outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande Western, Atch. Top. & Santa Fe, Colorado & South., Missouri Pacific and Chic. Rock Island & Pacific which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter were extended from Sept. 1 1919 to Sept. 1 1921 and again to Sept. 1 1923, Mar. 1 1924 and Sept. 1 1924, int. rate being raised from 6 to 6½%. Operations are all at cost for benefit of tenant lines. Pres., C. H. Bristol, La Junta, Colo.; V.-P., Robt. Rice, Denver, Colo.; Supt., C. W. Climenson; Sec. & Treas., A. S. Booth, Pueblo, Colo.—(V. 117, p. 1018.)

QUEBEC CENTRAL RY.—(V. 107, p. 1670, 2094; V. 109, p. 1793, 2072.)

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gasford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,508,000, of which $4,002,800 is owned by Canadian Northern Ry.

As to debenture stock see Canadian Northern Ry. (bond table) above and also see V. 94, p. 279, 1186.—(V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—Owned lines: St. Lambert to Fortierville, 109.69 miles; Bellevue Jct. to Noyan Jct., 81.09 miles; trackage rights, 9.39 miles. Napierville Junction Ry., also owned by


Reading lines
Owned Lines
Controlled Lines
Leased Lines
Principal connections
PENNSYLVANIA
NEW YORK
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
ATLANTIC OCEAN
CHESAPEAKE BAY
DELAWARE BAY
BALTIMORE
WASHINGTON
PHILADELPHIA
HARRISBURG
ATLANTIC CITY
SCRANTON
WILLIAMSPORT
WILKES-BARRE
NEWBERRY JC.
MUNCY
LOCK HAVEN
CLEARFIELD
KANE
ALTOONA
BELLWOOD
TYRONE
HOLLIDAYSBURG
BEDFORD
HAGERSTOWN
CHAMBERSBURG
GETTYSBURG
SHIPPENSBURG
CARLISLE
YORK
LANCASTER
READING
POTTSTOWN
PHOENIXVILLE
COATESVILLE
WEST CHESTER
DOWNINGTOWN
MARIETTA JC.
COLUMBIA
MIDDLETOWN
ROCKVILLE
LEBANON
MT. HOPE
MANHEIM
LANCASTER JC.
PORT CLINTON
CATASAUQUA
MAUCH CHUNK
EASTON
BETHLEHEM
ALLENTOWN
NAZARETH
PHILLIPSBURG
BELVIDERE
TRENTON
NEWARK
JERSEY CITY
BROOKLYN
NEW YORK
LONG BRANCH
SUNBURY
WEST MILTON
LEWISBURG
MILTON
DANVILLE
BLOOMSBURG
RUPERT
CATAWISSA
BERWICK
NANTICOKE
WILKES-BARRE
PITTSTON
SCRANTON
HAZLETON
JEANESVILLE
JUNCTION
PORT TREVORTON
MIDDLEBURG
SELINSGROVE
LEWISTOWN
MIFFLIN
MILROY
PORT ROYAL
MT. UNION
HUNTINGDON
TYRONE
VAIL
PHILIPSBURG
OSCEOLA
CLEARFIELD
WOODLAND
KARTHAUS
DRIFTWOOD
KEATING
SNOW SHOE
BEECH CREEK
MILL HALL
JERSEY SHORE
NIXBET
ORANGEVILLE
JAMESON CITY
STONESTOWN
ROCKTON
TOWANDA
ATHENS
SAYRE
WAVERLY
ELMIRA
CORNING
PAINTED POST
HORNELL
BUFFALO
ROCHESTER
SYRACUSE
ITHACA
OWEGO
BINGHAMTON
SUSQUEHANNA
HOMER
CORTLAND
CANANDAIGUA
GENEVA
AUBURN
SENECA FALLS
WATKINS
HORSEHEADS
ELMIRA
WAVERLY
SAYRE
TOWANDA
ATHENS
STANDING STONE
TROY
ALBANY
SCHENECTADY
AMSTERDAM
GLOVERSVILLE
JOHNSTOWN
GLENS FALLS
SARATOGA
WHITEHALL
RUTLAND
BENNINGTON
NORTH ADAMS
PITTSFIELD
GREAT BARRINGTON
WEST STOCKBRIDGE
HOOSICK FALLS
BOSTON
PROVIDENCE
NEW HAVEN
HARTFORD
SPRINGFIELD
WORCESTER
NEW LONDON
MIDDLETOWN
PORT JERVIS
GREYCOURT
MAYBROOK
SUFFERN
SPRING VALLEY
NANUET
NYACK
HAVERSTRAW
PEEKSKILL
CROTON
YONKERS
NEW ROCHELLE
PELHAM
MT. VERNON
WOODLAWN
WILLIAMSBRIDGE
HARLEM
HUDSON
POUGHKEEPSIE
NEWBURGH
KINGSTON
ESOPUS
RONDOUT
HIGHLAND
MILLBROOK
DOVER PLAINS
WINGDALE
DANBURY
NORWALK
STAMFORD
GREENWICH
PORT CHESTER
NEW ROCHELLE
PELHAM
MT. VERNON
WOODLAWN
WILLIAMSBRIDGE
HARLEM
HUDSON
POUGHKEEPSIE
NEWBURGH
KINGSTON
ESOPUS
RONDOUT
HIGHLAND
MILLBROOK
DOVER PLAINS
WINGDALE
DANBURY
NORWALK
STAMFORD
GREENWICH
PORT CHESTER
HAGERSTOWN
ROCKY RIDGE
WAYNESBORO
ALTENWALD
MT. ALTO JC.
CLEVERSBURG
LURGAN
DRY RUN
NEW GERMANTOWN
CARLISLE JC.
HUNTERS RUN
GROVE FURNACE
DOT ONE GAP
EAST BERLIN
HANOVER JC.
HANOVER
PORTERS
BERLIN JC.
ROUND TOP
FAIRFIELD
EMMITSBURG
ABBOTTSTOWN
BROADVILLE
FREDERICK JC.
FREDERICK
WASHINGTON JC.
WEAVERTON
MARPERS FERRY
SHENANDOAH JC.
CHARLESTOWN
MARTINSBURG
CHERRY RUN
MAGNOLIA
WINCHESTER
ROUND HILL
FRONT ROYAL
RIVERTON
STRASBURG
ANNAPOLIS JC.
ANNAPOLIS
ODENTON
BOWIE
RELAY STA.
BALTIMORE
WASHINGTON
GUILFORD
ELKRIDGE
ELLICOTT CITY
GUNPOWDER
EDGEWOOD
ABERDEEN
HAVRE DE GRACE
PERRYVILLE
CECILTON
PORT DEPOSIT
CONOWINGO
OCTORARO JC.
OCTORARO
PEACH BOTTOM STA.
PEACH BOTTOM
CRAIGVILLE
CHESTERTOWN
MASEY
OXFORD
LAUDENBERG
AVONDALE
CHADDS FORD JC.
CHADDS FORD
WAWA
CHESTER
MARCUS HOOK
GLENLOCH
WILLIAMSTOWN JC.
WILLIAMSTOWN
GLASSBORO
MILLVILLE
MILLVILLE JC.
WINSLOW JC.
WINSLOW
ATCO
ATSION
LANDISVILLE
VINELAND
NEWFIELD
RICHLAND
MASSAMUTTEN
TUCKAHOE
WOODBINE
SEWELL
WENONAH
GLASSBORO JC.
GREENWICH JC.
GREENWICH
BRIDGETON JC.
BRIDGETON
QUINTON
SALEM
ELMER
MILLVILLE
CLAYTON
SEYMOUR
TOWNSEND
SMYRNA
DOVER
MIDDLETOWN
BOYDS CORNER
WILMINGTON
NEWARK
ELKTON
PERRYVILLE
PERKIOMEN JC.
PERKIOMEN
SPRING MILL
PT. PLEASANT
LIMEKILN
BRIDGEPORT
NORRISTOWN
BRIDGEPORT
CONSHOHOCKEN
MANAYUNK
WEST PHILADELPHIA
BROAD STREET
PHILADELPHIA
BELMONT
GIRARD POINT

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Providence & Worcester—Stock (10% rental)	51	----	$100	$3,500,000	10	Q—M	Mar 31 '25, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) ----xc*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge ext----Mp.xc	2.59	1889	1,000	225,000	6½ g	M & S	Sept 1 1924	Chat & Ph N B & Tr, N Y
Quebec & Lake St John—1st M deb stock guar----	278.9	1912	--------	4,252,503	4	J & J	Perpetual	London and Toronto
Raleigh & Charl—1st M prior lien bds g red text g .xc*	42	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	Baltimore Tr Co, Md
Consol mtge bonds $1,000,000 g guar red text---xc*	43	1906	200 &c	200,000	See text	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk Southern								
Raritan River RR—Stock $1,000,000 auth----------	---	----	100	920,000	See text	--------	See text	Jersey City
First mortgage gold----------xc	23	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title & Tr
Reading & Columbia—1st consol M g------PePkv	54.03	1912	--------	$350,000	4 g	M & S	Mch 1 1962	Reading Terminal, Phila
Debentures----------c	---	1877	$1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures----------	---	1912	------	150,000	5	M & S	Mch 1 1962	----------
Reading Company—Common stock----------	---	----	50	69,989,100	8	Q—F	May 14 '24 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative----------	---	----	50	27,991,200	4	Q—M	June 11 '25 1%	do do
Second preferred stock 4% non-cumulative----------	---		50	41,970,650	4	Q—J	July 9 1925 1%	do do
Gen & ref mtge g, Series A red 105----------Ce	---	1924	100 &c	58,594,667	4½g	J & J	Jan 1 1997	----------
Jersey Central coll trust mtge g red 105-PeP.xc*&r	---	1901	1,000	21,534,000	4 g	A & O	Apr 1 1951	J P Morgan & C, N Y & Phil
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP.xr	---	1900	1,000	1,289,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equip trust Ser F due $300,000 s-a----------PeP	---	1918	--------	900,000	4½ g	J & J	July '25-July '26	Philadelphia
do do Ser G due $450,000 s-a----------PeP	---	1917	--------	1,800,000	4½	J & J	July '25-Jan '27	do
do do Ser H due $95,000 s-a----------	---	1920	1,000	927,000	5	M & S	Sept '25 Sept '30	do
do do Ser I----------PeP	---	1922	1,000	4,800,000	5	-------	----------	----------
do do Ser J due $415,000 s-a----------PeP.c	---	1922	1,000	6,235,000	5	J & J	July '25-July '32	Philadelphia
Delaware River Terminal purch money M gold .xc*	---	1892	1,000	500,000	5 g	M & N	May 20 1925	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold .xc*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
Mortgage loan of 1868 gold extended 1893...kvc&r	148	1868	1,000	2,614,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
Imp M gold ext '97 (see V 65, p 870) g...PeP.kvc&r	325	1873	--------	9,178,000	4 g	A & O	Apr 1 1947	do do
Consol mortgage 5s ext 1897 (V 65 p 278) ...kvc&r	327	1882	500 &c	5,725,717	4 g	M & S	Mch 1 1937	do do
Terminal mortgage gold (see V 64, p 85) ...kvc*&r		1891	1,000	8,198,000	5 g	Q—F	May 1 1941	Prov Trust Co, Phila
Reading Belt 1st mtge----------kv	7.78	1900	1,000	750,000	4	M & S	Sept 1950	Reading Terminal, Phila
Phila & Frankford 1st mtge----------GuP.kvc*	2.55	1892	1,000	98,000	4½ g	F & A	Aug 1 1952	do do
Phila, Harrisburg & Pitts 1st mtge g----kvc*&r	46	1890	1,000	515,000	5 g	A & O 15	Oct 15 1925	do do
Schuylkill & Lehigh 1st mtge----------kv	48	1898	1,000	488,000	4	M & N	May 1 1948	do do
Sham Sunb & Lewisb 1st M ext 1912----kvc*&r	32	1882	1,000	53,000	4	M & N	July 1 1925	do do
Second mtge gold----------kvc	32	1890	1,000	99,000	6 g	J & J	July 1 1925	do do
N Y Short Line 1st mtge g----------PePkvc*	9.38	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	do do
Norristown & Main L Conn 1st mtge g----GPkv	0.64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	do do

Del. & Hudson, operates from International Boundary to Delson Jct. 27.15 miles, west side of loop to Delson Jct., 1.30 miles, and has 14.56 miles of trackage rights over Canadian Pacific Ry.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, $6,000,000. For year ending Dec. 31 1924, gross, $587,457; exp. & taxes, $881,171; other income, $150,282; charges, $348,732, balance, deficit, $192,164.

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co.

Stock auth., $400,000; outstanding, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds, $328,000 with $164,000 stock were at last accounts deposited as collateral for notes payable. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to South Marion, S.C., 42.58 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 27.0 miles. Stock outstanding $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baltimore Trust Co., Balt., Md., trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending Dec. 31 1924, gross, $125,974; net, after taxes, $9,872; gross income, $16,521; interest, &c., $57,682, bal., def., $41,161. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., Robert L. Nutt, 24 Broad St., New York —(V 95 p. 892.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 10 miles; total, 23 miles.

The I.-S. C. Commission has placed a final valuation of $1,215,416 on the company's property, owned and used, as of June 30 1916, and used but not owned, $148.

DIVS. (%) '08. '09. '10. '11 *to July* '15. '16. '17 *to* '20. 1922. 1923. 1924. (Cal year)s. 5 5¼ 8 8% (J. & J.) 9 10 yrly. 1 4 5½

Dec. 1916, 8% extra; 1917, Dec., 12% extra; 1918, Sept. 3, 15% extra

For 1924, gross, $572,204; oper. income, $151,029; other income, $5,653 int. & rentals, $77,671; com. divs., $50,600; bal., sur., $31,411. Pres., E. W. Harrison; V.-P., Geo. Holmes; Sec. & Treas., Chas. H. Sisson.—(V. 119, p. 2408.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.33 m.; branches, 13.82 m.; operates Marietta Jct. to Chickies, 6.17 m.; operated under trackage rights, Sinking Springs to Reading, 5.70 m.; total operates, 66.02 m. Stock, $958,373 (par $50), of which $788,200, together with $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debentures of 1962, are owned by Reading Co., all except $3,200 stock, $150,000 debentures and $653,000 1st mtge. bonds deposited under its general mortgage. The 1st consols. of 1912 are guar., prin. & int., by the Reading Co. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1924, gross, $790,682; net, $107,983; other income, $9,077; deductions, $201,544; bal., def., $84,484.—(V. 94, p. 632.)

READING COMPANY.—*(See Map.)*—Operates a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Pt. Reading on N. Y. Harbor, viz.:

Lines Owned in Fee—	*Miles.*
Philadelphia to Mt. Carbon, &c., and branches	128.32
Shamokin Sun. & Lewisburg	31.06
Schuylkill & Lehigh RR	47.21
Phila. Hasbrouck & Pitts. Ry.	44.71
Peoples Railway Co	3.5
Lebanon Valley branch	61.35
Lebanon & Tremont branch	51.33
Mahanoy & Shamokin branch	84.02
Schuylkill & Susq. branch	53.55
West Reading branch	1.88
Other branch lines	167.08
Total (2d track, 265 miles)	547.53
Leased Lines (See each Co.)—	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.8
Allentown RR*	4.2
Little Schuylkill Nav. & RR*	31.8
Mine Hill & Schuylkill Haven*	61.8
Mt. Carbon & Pt. Carbon RR*	2.6
Mill Creek & Mine H. RR	5.9
Schuylkill Valley Nav. & RR*	17.2
East Mahanoy RR*	11.3
Phila. Germant'n & Nor. RR*	21.9
Chestnut Hill RR*	4.0
Catawissa RR*	103.3
North Pennsylvania RR*	87.7
Delaware & Bound Brook RR*	31.6
Wilmington & North. RR*	86.5
Phila. & Reading Term. RR.	1.3
East Trenton RR	3.1
Lines Leased (See each Co.).	
Allentown Terminal RR	3.6
Mount Carmel RR	5.8
Phila. Wilm. & Baltimore RR.	10.0
Plymouth RR	9.2
Swedesford Bridge Co	0.3
Total leased (2d track 277 m.)	551.7
Trackage rights	40.1
Total Dec. 31 1924	1,139.3
Controlled—	
Central RR. of New Jersey	644.0
Reading & Columbia RR*	60.3
North East Penn. RR*	25.6
Phila. & Chester Valley RR*	24.0
Atlantic City RR. & branches	169.5
Catasauqua & Fogelsville RR*	31.5
Gettysburg & Harrisburg Ry*	41.6
Perkiomen RR*	38.2
Phila. Newtown & N. Y. RR*	22.2
Port Reading RR*	19.7
Pickering Valley	11.2
Stoney Creek RR	10.2
Phila. Harr. & Pittsb. Br	44.71
William Valley RR	11.1
(*See this company.)	
Total controlled	1,112.6

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour

Pursuant to the final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923 on the mandate of the U. S. Supreme Court in the suit by the Govt., Reading Co. merged and acquired as of Jan. 1 1924 the properties of the following railroad cos.:

Philadelphia & Reading Ry.	Philadelphia & Frankford RR.
Chester & Delaware River RR.	Philadelphia Harrisburg & Pittsburgh RR.
Middletown & Hummelstown RR.	Schuylkill & Lehigh RR.
Rupert & Bloomsburg RR.	Shamokin Sunbury & Lewisburg RR
Tamaqua Hazleton & Northern RR.	New York Short Line RR.
Norristown Junction RR.	Norristown & Main Line Conn. RR.
Reading Belt RR.	

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V 64, p. 709

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co., also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p. 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government filed an appeal. V. 103, p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821. The U. S. Supreme Court on April 26 1920 sustained most of the Government's charges of illegal combination against the company and certain of its railroad and coal subsidiaries, and ordered their dissolution. See V. 110, p. 1816. The company on June 1 1920 sought a modification of the dissolution decree. The motion, however, was dismissed by the Court on June 7 1920. V. 110, p. 2358, 2488.

Third Modified Segregation Plan.

The company on May 10 1923 filed with the U. S. District Court for the Eastern District of Pennsylvania a third modified plan for the carrying out of the decision of the U. S. Supreme Court, which provided as follows:

1. No additional general mortgage bonds shall be authenticated except that, to refund underlying bonds and obligations [other than those mentioned in clause (a) of Section 5 below], additional general mortgage bonds may be issued to the trustee of the new mortgage of the Reading Co. [provided for in Section 10 below] and stamped to show that they represent obligations of the Reading Co.

2. After payment by the Reading Iron Co. to the Reading Co. of a div. or divs. of $6,000,000 in cash or marketable securities at market value, the Reading Co. will sell all its right, title and interest in and to the stock of the Iron Co., including the present right to vote and receive dividends thereon, to the Coal Co. for $8,000,000. The stock of the Iron Co. will, however, remain subject to the lien of the general mortgage but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.

3. The liability of the Reading Co. on the $94,627,000 gen. mtge. bonds outstanding on Nov. 30 1922 will be decreed to be two-thirds thereof and the liability of the Coal Co. thereon one-third thereof.

4. (Section 4 deals with sinking fund payments, for details of which compare plan published in full in V. 116, p. 2256.)

5. There are outstanding certain underlying bonds mentioned in the Gen. Mtge. These bonds include (*a*) $810,000 of the Phila. & Reading RR. Co. 10-year Sinking Fund Coll. Gold bonds of 1892, extended to Feb. 1 1932, which are secured by pledge of bonds of coal companies belonging to the Coal Co., were assumed by the Coal Co. in 1896 and are in effect guaranteed by the Reading Co.; (*b*) $5,766,717 of the Phila. & Reading RR. Co. 1st Series Consol. Mtge. bonds of 1882, extended to March 1 1937, which are secured by property of the Railroad Co. and of the Coal Co. and are in effect guaranteed by the Reading Co. and the Coal Co., and (*c*) certain other bonds which are not the obligation of the Coal Co. and are not secured upon any property of the Coal Co. The final decree will make provision so that the covenants of the companies in the Gen. Mtge. in respect of these underlying bonds shall bind only the Reading Co. in respect of the bonds described in (*b*) and (*c*) above and shall bind only the Coal Co. in respect of the bonds described in (*a*) above; and, as between the companies, the Coal Co. will remain ultimately liable on the bonds described in (*a*) above, and the Reading Co. will remain ultimately liable on the bonds described in (*b*) and (*c*) above.

6. (Section 6 deals with defaults, liens, &c., and is published in detail in V. 116, p. 479.)

7. The Coal Co. will pay to the Reading Co. $10,000,000 in cash or current assets at market value. General releases of all claims and liabilities as between the Reading Co. and the Coal Co., including the claim of approximately $70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Co. as a liability, will be exchanged. The current indebtedness of the Reading Co. to the Coal Co. amounting to $2,500,000 will first be paid.

8. The Reading Co. will, subject to the lien of the Gen. Mtge. (but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.), sell, assign and transfer all its right, title and interest in and to the stock of the Coal Co. to a new corporation to be formed with appropriate powers, in consideration of the payment by the New Coal Co. to the Reading Co. of the sum of $5,600,000, and its agreement to issue its shares to the stockholders of the Reading Co. as hereinafter provided. The New Coal Co. will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the New Coal Co. to the stockholders of the Reading Co., preferred and common, share and share alike, for $5,600,000, or $2 00 for each share of Reading stock. Provision will be made for the disposition by the Reading Co. of any rights to subscribe which may not be availed of by the Reading stockholders within such period as may be fixed by the Reading Co., with the approval of the Court, to the end that the New Coal Co. shall receive the full purchase price of $5,600,000. This sale will be carried out by issuing to Reading stockholders assignable certificates of interest in stock of the New Coal Co., exchangeable for such stock only when accompanied by an affidavit that the holder is not an owner of any stock of the Reading Co.,

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Rensselaer & Saratoga—Stock 8% guar D & H (end)	---	----	$100	$10,000,000	8	J & J	Jan 2 1925 4%	Del & Hudson Co, N Y
First mortgage, interest guar D. & H---USMxxx	190	1921	1,000	2,000,000	6 g	M & N	May 1 1941	do do
Richmond Fredericksburg & Potom—Com stock	--	----	100	1,316,900	9	J & D	See text	Richmond, Va
Dividend obligations (same div as common stock)	--	----	100	9,017,500	9	J & D	See text	Richmond, Va
Stock guar 7% except $19,300 guar 6%	--	----	100	500,400	See text	M & N	See text	Richmond, Va
Com stock non-voting 6% (see text)	---	----	100	4,000,000	6	J & D	See text	Richmond, Va
Consolidated mortgage $500,000 gold---Ce.xc* &r	82	1890	1,000	500,000	4 ½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000	---	1903	Various	2,680 000	3 ½	A & O	Apr 1 1943	Richmond
Washington Southern Ry 1st Mtge bonds (assumed)	---	1903	--------	4,000,000	4 g	J & D	June 1 1943	Sav Dep & Tr Co, Balt
Equipment trusts due $93,700 yearly	---	1920	--------	937,000	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105-N.xc* &r	--	03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y

9. The Reading Co. will merge the Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the Railway Co.'s property to the direct lien of the Gen. Mtge. The name of the Reading Co., after merger, will not be changed.

10. In order to compensate for any injury to the security which the modification of the terms of the gen. mtge. bonds and the general mortgage may cause, and to leave the Reading Co. properly financed to meet its obligations to the public, the Court will direct the Reading Co. and the Coal Co. to tender for acceptance by the bondholders the following proposals for the execution of new bonds and mortgage and the delivery of new bonds to holders of general mortgage bonds:

(a) The Reading Co. shall execute a new mortgage which will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of $63,084,666 2-3, and to be issuable only upon the surrender of general mortgage bonds as hereinafter provided. Said bonds of Series A will bear interest at the rate of 4½% per annum, will mature Jan. 1 1997 and will be redeemable as a whole only at 105 and int on any int. day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds equally secured thereby bearing interest at such rates and maturing on such dates and otherwise in such form and containing such provisions as may be determined by the directors at the time of issue.

(b) The Coal Co. shall execute a new mortgage which will provide for an issue of bonds limited to the aggregate principal amount of $31,542,-333 1-3, and to be issuable only upon the surrender of gen. mtge. bonds as hereinafter provided. Said bonds will bear interest at the rate of 5% per annum, will mature Jan. 1 1973, and will be redeemable as a whole, but not in part except for the sinking fund, at 105 and int. on any int. day on 60 days' notice.

(c) The Reading Co. and the Coal Co. shall offer to the holders of gen. mtge. bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds (with an adjustment of interest as of the date of the surrender of the gen. mtge. bonds for exchange) as follows:

Two-thirds of said principal amount in 4½% 74-year gen. (or, if and when practicable, *first*) & ref. mtge. gold bonds, Series A, of the Reading Co.

One-third thereof in 5% 50-year ref. mtge. sinking fund gold bonds of the Coal Co.

(d) The exchanged bonds will be pledged under the new mortgages. (For details, see V. 116, p. 2256.)

Plan Approved by Court.—Judges Buffington, Davis and Thompson filed a final decree in the U. S. District Court June 28 1923 at Philadelphia, directing the dissolution of the Reading Co. and its subordinate concerns within six months.

The decree adopted the third modified segregation plan submitted May 10 1923.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V 64, p. 709.

Pursuant to the final dissolution decree, the Reading Co. in Jan. 1924 offered to its stockholders, preferred and common, share and share alike, the right to subscribe for certificates of interest in 1,400,000 shares of the capital stock (no par value) of Philadelphia & Reading Coal & Iron Corp.

Stockholders of record Dec. 17 1923 have the right to subscribe for said certificates of interest at the rate of a certificate of interest in one share of stock of Philadelphia & Reading Coal & Iron Corp. for each two shares of stock of Reading Co. pref. or com. held. This right of subscription must be exercised before Jan. 1 1926. The price of subscription is $4 for each share of stock of Philadelphia & Reading Coal & Iron Corp. represented by the certificates of interest subscribed for, or $2 for each share of Reading stock. Compare V. 118, p. 203, and Segregation Plan above.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13 to 2nd quar.'25	
First pref---%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—M
Second pref.-%	0	0	1¼	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—J)
Common ---%	0	0	0	0	3¼	4 yrly.	6 yrly.	8 yrly.	(Q—F

BONDS.—The final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923, pursuant to the mandate of the U. S. Supreme Court, in the suit of the U. S. of America against Reading Co. et al., severed the joint liability of Reading Co. and Philadelphia & Reading Coal & Iron Co. upon the Gen. Mtge. bonds and the lien of the general mortgage upon the properties of said companies and decreed that the liability of Reading Co. in respect thereof be two-thirds thereof and the liability of Philadelphia & Reading Coal & Iron Co. one-third thereof. As further directed by said final decree, Reading Co. and Philadelphia & Reading Coal & Iron Co. offered to the holders of Gen. Mtge. bonds the right to surrender their Gen. Mtge. bonds and receive in exchange: (*a*) $666 2-3 principal amount of Gen. & Ref. Mtge. 4½% Gold bonds, Series "A," of Reading Co., issued under the mortgage and deed of trust dated Jan. 2 1924, made by Reading Co. to Central Union Trust Co., New York, trustee; and (*b*) $333 1-3 principal amount of Ref. Mtge. 5% Sinking Fund Gold bonds of the Philadelphia & Reading Coal & Iron Co. issued under the mortgage and deed of trust dated Jan. 2 1924, made by Philadelphia & Reading Coal & Iron Co. to Central Union Trust Co., New York, trustee, for each $1,000 of Gen. Mtge. bonds so surrendered. Two-thirds in principal amount of the Gen. Mtge. bonds surrendered for exchange will be stamped to show that they are solely obligations of Reading Co. and pledged under the mortgage securing the new Gen. & Ref. bonds of Reading Co. One-third in principal amount of said Gen. Mtge. bonds will be stamped to show that they are solely obligations of Philadelphia & Reading Coal & Iron Co. and pledged under the mortgage securing the new Refunding bonds of Philadelphia & Reading Coal & Iron Co.—V. 118, p. 203, 2305.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V 65, p. 152, 870

Terminal mortgage bonds, see V 64, p. 85, and V. 60, p. 732

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,-000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

Equipment trust Series F, dated Jan. 1 1916, covers equipment described in V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786. V. 108, p. 684, 2324. Series J, V. 115, p. 183.

REPORT.—For 1924, in V. 120, p. 2287, showed:

Railway Operating Income—	1924.	1923.
Freight—Coal	$36,056,193	$42,842,557
Freight—Merchandise	40,860,078	45,480,722
Passenger	10,187,574	10,635,379
Excess baggage	19,061	19,194
Parlor and chair car	5,418	5,410
Mail	438,441	409,921
Express	1,422,449	1,538,223
Other passenger train	162,502	177,759
Milk	433,543	468,242
Switching	509,574	879,550
Special service	14,085	10,040
All other transportation	937,848	1,556,691
Incidental	1,011,487	1,783,736
	$92,088,258	$105,807,431
Railway Operating Expenses—		
Maintenance of way and structures	$11,289,009	$10,778,239
Maintenance of equipment	21,798,358	23,940,443
Traffic	840,986	952,082
Transportation	34,030,945	38,271,934
Miscellaneous operations	137,606	245,908
General expenses	2,261,209	2,645,903
Transportation for investment	deb.51,560	deb.75,603
Net revenue from railway operations	$21,782,702	$29,048,522
Railway tax accruals	$4,281,017	$4,952,591
Uncollectible railway revenues	6,010	26,239
Total operating income	$17,491,674	$24,069,691
Non-Operating Income—		
Hire of freight cars—net	$1,169,012	$2,254,341
Other equipment rents—net	219,057	274,177
Joint facility rents—net	87,997	57,214
Net railway operating income	$18,967,741	$26,655,425
Other Non-Operating Income—		
Miscellaneous rent income	$526,350	$256,812
Miscellaneous non-operating physical property	251,869	162,449
Dividend income	2,590,434	*5,955,118
Income from funded securities	818,879	477,432
Income from unfunded securities and accounts	433,078	555,328
Income from sinking and other reserve funds	34,731	30,654
Release of premiums on funded debt	5,202	7,523
Miscellaneous income	8,228	12,503
Gross income	$23,636,516	$34,113,248
Deductions from Gross Income—		
Rent for leased roads	$2,831,655	$2,832,262
Miscellaneous rents	2,810	1,954
Miscellaneous tax accruals	115,201	159,469
Interest on funded debt	5,213,950	5,059,157
Interest on unfunded debt	28,232	265,978
Amortization of discount on funded debt	27,007	27,007
Miscellaneous income charges	296,332	381,248
Net income	$15,121,316	$25,386,171
Disposition of Net Income—		
Income applied to sinking and other reserve funds	$47,031	$48,914
Inc. appropr. for investm't in physical property: Additions and betterments	3,577,343	3,217,332
Income balance transferred to profit and loss	$11,496,941	$22,119,924

* Includes $3,000,000 special dividend received from the Reading Iron Co. in connection with the segregation of the coal and iron properties.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Edward T. Stotesbury; Pres., Agnew T. Dice; V.-P. in charge of operations and passenger traffic, Chas H. Ewing; V.-P. in charge of freight traffic; E. D. Hilleary; Sec., Jay V. Hare; Treas., H. E. Paisley.

DIRECTORS.—E. T. Stotesbury, Joseph E. Widener, Agnew T. Dice, Daniel Willard, Charles H. Ewing, William A. Law, Samuel M. Curwen, Ira A. Place, Patrick E. Crowley. Office, Reading Terminal, Philadelphia. —(V. 120, p. 2261.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road Owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Station, Whitehall	72	Albany to Waterford Junction	12
Fort Edward to Lake George	15	Schenectady to Saratoga	20
Eagle Bridge to Rutland, Vt	63	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which owns $800,000 of stock; rental, 8% on the stock and interest on bonds. Dividends being paid less income tax, V. 111, p. 1184. Guaranty on stock, V. 56, p. 773. The $2,000,000 7% bonds due May 1 1921 were refunded by a like amount of 6% bonds due May 1 1941. V. 112, p. 1867.—(V. 114, p. 1652.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rio Grande Junction—Stock	---	----	$ 100	$2,000,000	--------	--------	See text	{Maitland, Coppell & Co.
First mortgage gold guaranteed.....Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	1 52 William St, N Y
Rio Grande Southern—First M g $2,277,000 are gn x	175	1890	1,000	4,509,000	4 g	J & J	July 1 1940	Jan 1922 int unpaid
Rio Grande Western—See Denv & Rio Grande West.								
Roberval-Saguenay Ry—								
Consolidated mortgage sinking fund	---	1919	--------	1,330,000	7 g	J & J	July 1 1955	Credit Gen du Can, Mont
Rochester & Genesee Val—Stock rental Erie RR.	18	----	100	555,200	See text	J & J	See text	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly..xc*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)	12¼	----	100	345,360	See text	J & J	July 1 1924 2¾	By check.
(The) **Rome Watertown & Ogdensb**—See New York Central R R.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text.....Gy	---	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	M & N	May 1 1925 1%	Portland, Me
Rumford Falls & R L first mtge gold sink fund .zc*	---	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
do do sinking fund g mtge.....zc	---	1923	1,000	288,000	6	M & N	Nov 1 1948	Union SD&Tr, Port'd, Me
Rutland—Stock com 7% pref	89	----	100	8,955,400	--------	--------	Jan 25 1s 2%	466 Lexington Ave, N Y
First consol mortgage for $3,500,000 gold.....Us.xc	120	1891	1,000	3,499,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed..Ce.xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000..OB.xc*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	Old Colony Trust Co, Bos
Bennington & Rutland—1st ref M g ass .....N.x	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	466 Lexington Ave, N Y
Chatham & Leb Val 1st M $500,000 g p & I guar. G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts due $34,000 yrly (V 94, p 1250)..G.xc*	---	1912	1,000	68,000	4½ g	M & N	To May 1927	Guaranty Trust Co, N Y
do do due $14,000 yearly x	---	1913	1,000	42,000	4½	A & O	To Apr 1928	do do
do do due $16,400 yearly.....G	---	1920	1,000	16,400	6	J & J	To Jan 15 1935	do do
do do due $55,000 yearly.....G.xc*	---	1924	1,000	770,000	5 g	J & D	To June 1 1939	do do
Rutland Toluca & Nor—1st M g gu red Oct 15..NC.xc*	27	1910	100&1000	225,000	4 g	A & O	Oct 1 1960	See text
Rutland & Whitehall RR—Stock (no bonds)	6.75	---	100	255,700	See text.	Q—F 15	May 15 '25 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text....	---	1912	--------	£560,543	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 4½% bds $10,000 per mile.....	170	1914	--------	1,700,000	--------	--------	----------	----------
Prov Govt 5½% bonds.....	---	----	--------	1,268,000	--------	--------	----------	----------
Prov Govt 6% bonds.....	---	----	--------	1,416,000	--------	--------	----------	----------

RICHMOND FREDERICKSBURG & POTOMAC RR. CO.—Owns from Richmond, Va., to South End Potomac River Bridge, 109.15 miles, double-tracked; James River branch, 3.56 m.; other mileage, 4.91 m.; total, 117.62 miles. The div. obligations carry no voting power. The R. F. & P. RR. guar. stock is secured by mtge. New station in Richmond, V. 107, p. 270.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock. V. 74, p. 149. Connection RR. franchise suit, V. 107, p. 2188. The Washington Southern Ry. was merged in Feb 1920. V. 110, p. 168, 872, 1416.

The I.-S. C. Commission has placed a tentative valuation of $11,384,700 on the company's property and $7,108,460 on the property of former Washington Southern Ry. Co., as of June 30 1916. Compare also V. 119, p. 694.

DIVIDEND on stock and 1905-16. 1917. 1918-22. 1923. 1923-24. dividend obligations ....% 9 yearly 14 9 yearly 7 7 yearly

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations V. 102, p. 610; V. 83, p. 1525. In Feb. 1923 paid 100% in dividend obligations. V. 116, p. 296.

On non-voting common stock paid 6% in 1922, 1923 and 1924.

STOCK.—The 6% non-voting common stock was issued in exchange for a like amount of common stock of Washington Southern Ry.

The stockholders on Feb. 5 1923 increased the authorized capital stock from $9,500,000 to $15,000,000. V. 116, p. 722.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding) are owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391.

Guarantees, jointly with Atlantic Coast Line RR., $3,380,000 1st mtge 5% gold bonds due Jan. 1 1952 of Richmond Terminal Ry. V. 114, p. 918.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—Year ending Dec. 31 1924, gross, $11,836,355; oper. income, $2,627,874; other income, $160,429; deductions, $382,484; net income, $2,405,819. Surplus for year, $1,514,572. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Eppa Hunton, Jr.; V.-P. & Sec., Norman Call.; Treas., L. K. Kellogg, all of Richmond, Va. Office, Richmond, Va.—(V. 120, p. 2266.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 117 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry. each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3% 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4% 1916, 5%; 1917 to 1922, 6% yearly; 1923, 7%; 1924, 8%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed jointly and severally, prin. and int., by the six roads named above. Of the bonds, $10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $2,604,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 Rich. Fred. & Pot. non-voting stock. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & R. G. Western at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* (foreclosed) and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. The Denver & R. G. Western owns $1,958,300 of the $2,000,000 capital stock. V. 105, p. 2457; V. 95, p. 1542; V. 97, p. 888. Proposed consolidation into that system, see Den. & R. G. West. reorganization plan in V. 116, p. 2881; also statement of Den. & R. G. West. above.

DIVIDENDS.— 1905. 1906. 1907-12. 1913-14. 1915. 1916-17. 1918
Per cent ..... 3¾ 4¾ 5 yrly. Nil 15% 5% yrly 51.6%
—(V. 114, p. 522.)

RIO GRANDE SOUTHERN RR. CO. (THE)—Ridgeway, Colo., to Durango, 162 m., and branches, 13 m. Stock, $4,509,000, of which $3,579,737 owned by Western Pacific Holding Co. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 were guar. by the old D. & R. G., which owned $1,779,000 of the issue. V. 70, p. 791. See guaranty, V. 70, p. 1295. The interest due Jan. 1 1922 was not paid. V. 113, p. 2819; V. 114, p. 80. Protective committee, V. 114, p. 80, 199; V. 117, p. 1235. (No provision was made for these bonds in the Denver & Rio Grande Western reorganization plan. See V. 117, p. 1235.)

For 1924, gross, $601,041; net, def., $198,945; other income, $2,605; deductions, $209,925; bal., def., $406,267. Pres., T. H. Marshall; Sec. & Treas., R. F. Watkins.—(V. 114, p. 80, 199, 411.)

ROBERVAL-SAGUENAY RR.—Main line, Port Alfred to Ha-Ha Bay Jct., 19.2 miles. Branches, 37 miles. Stock, common, $500,000, and pref. 6% non-cum., $800,000; par, $100. The $536,400 consol. ref. mtge. 5s, $723,600 Ha-Ha Bay Ry. 1st 5s, and the $70,000 bonds issued June 1 1919 were replaced by a single bond for $1,330,000 (7%), payable to the General Trust of Canada, Montreal, on July 1 1955. For year ended Dec. 31 1924: Gross, $229,172; net, $58,455; other income, $1,011; deductions, $12,791; bal., def., $63,305. Pres., Hon. F. L. Beique, Montreal; V.-P., J. E. A. Dubuc.

ROCHESTER & GENESEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organiz'n, $700. See V. 108, p. 580.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems including freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac. St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000, $300,000 being owned Dec. 31 1924 by Ch. R. I. & Pacific Ry. and $200,000 by St. Louis-San Fran. Ry. Co. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco RR. Co. Mercantile Trust Co. of St. Louis is trustee. V. 84, p. 571, 749. Pres., J. M. Kurn; V.-P. & Gen. Mgr., A. D. Aiken; Sec., Carl Nyquist, La Salle St. Station, Chicago. Office, St. Louis, Mo. —(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and sub-leased to N. Y. Ont. & Western. Rentals, $22,375 yearly and taxes, except income tax. V. 118, p. 907. Divs. at 6¼% p. a. (3⅛% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6¼%; 1914 to July 1917, 6¼%. Jan. 1918 to Jan. 1919, 3% s.-a.; July 1919, 2½%; Jan. 1920, 2¾%; July 1920, 3%; Jan. 1921, 2¾%; July 1921, 3%; Jan. 1922 to July 1924, 2¾% s.-a.; Jan. 1925, 3%. —(V. 118, p. 907.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, $200,000. Dividends for year 1914-15, 25%; 1915-16, 15%; 1917, 15%; 1920, 33 1-3% in stock; 1921-22, none; 1923-24, 6%. 1st ref. g. 5s ($5,000,000), limited to $20,000 per mile, $158,000 were reserved to retire 157,511 prior liens due July 1917 held by Texas & Pacific Ry. Of these $57,511 were paid off at maturity and the remaining $100,000 extended for 2, 3 and 4 years, respectively, due one-third each year (paid in full in June 1921). Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending Dec. 31 1924, gross, $287,310; net, $85,061; int., rentals, &c., $35,005; divs., $12,000; bal., sur., $38,056.

RUTLAND RR. CO.—(*See Maps N. Y. C. RR.*)—413 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Yellow's Falls, Vt., to Ogdensburg, N. Y.	282	Linet to Ticonderoga, &c.	17
Rutland, Vt., to Chatham, N. Y.	114		

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co., entire $100,000 stock Ogdensburg Term. Co., entire $500,000 Chatham & Lebanon Valley RR. 1st mtge. bonds, $495,900 (total $500,000) stock of Addison RR. Co. and $149,500 stock (total $150,000) of Champlain Construction Co. V. 75, p. 1029. V. 73, p. 437. V. 72, p. 88, 822. In May 1915 the I.-S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753; V. 104, p. 2637. Tentative valuation, $22,205,821 as of June 30 1916.

STOCK.—In Dec. 1923 all but $189,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. On Dec. 31 1923 the Rutland RR. owned $102,200 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each owned $2,352,050 of the company's $9,057,300 pref. stock.

Divs. '98. '99. '00. '01. '02. '03. '04-'05. '06-'08. '09-'15. 1917. 1918.
on pf. 2 2 3 4 3 1 0 1½ yrly 0 Apr. 2 Jan.,
Accumulated dividends on preferred aggregated about 286% Jan. 1925.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3. Govt. loan, V. 111, p. 1950.

REPORT.—For 1924, in V. 120, p. 1447, showed:

	1924.	1923.	1922.
Railway operating revenues	$6,509,063	$6,695,786	$5,803,158
Net railway operating income	799,608	868,143	530,432
Gross income	878,694	919,741	604,562
Surplus after charges	407,309	463,909	153,036

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger; Compt., W. C. Wishart. Office, Rutland, Vt. Gen'l Treasurer's office, 466 Lexington Ave., New York.—(V. 120, p. 1447.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Default having occurred in the payment of the int. due Oct. 1 1922 on the bonds, Clifford Bucknam (of Pynchon & Co.), Nathan S. Jonas (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor, of Harvard University) consented to act as a protective committee, and J. B. Wardwell, 20 Broad St., N. Y. City, Sec. Depositary Manufacturers Trust Co., Brooklyn, N. Y. The committee in May 1923 announced that the Oct. 1922 coupon on the bonds had been paid. The Chicago & Alton RR. having failed to pay the rental due on the Rutland Toluca & Northern RR., and the Rutland having defaulted in payment of int. due April 1 1923 to Oct. 1 1924, incl., on its 1st mtge. bonds, the committee, which has over 95% of the bonds on deposit, have instructed their counsel, Wollman & Wollman and Robert G. Starr, to begin proceedings to foreclose the mortgage and terminate the lease.

Pres., W. G. Bierd; Sec. & Treas., James Williams. Office, 340 W. Harrison St., Chicago.—(V. 117, p. 1778.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 1.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental $15,342—6% on stock less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Operated by the Canadian National Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown; also since Oct. 1 1919 from Gagetown to Westfield Beach thence over the Can. Pacific Ry. to St. John.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
St Johnsb & Lake Champ -1st M quar..... xc*	118	1894	1,000	1 328,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St. Joseph & Grand Isl Ry—Common stock.....	---	----	100	4,600,000	----------	----------	----------	----------
1st pref stock 5% non-cumulative $5,500,000....	---	----	100	5,499,400	----------	----------	1902, 5%	----------
2d pref stock 4% non-cumulative.....	---	----	----------	3,500,000	----------	----------	----------	----------
First mtge $5,000,000 gold.....Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
St Law R & Adirondack Ry—1st M $800,000 g ..N.xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g.....N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association	of St	Louis						
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Memphis & S E—See St Louis & San Fran								
St Louis Merchants' Br Term—1st M gu p & l g..SSt.xc	---	1890	$500 &c	3,500,000	5 g	A & O	Oct 1 1930	St Louis Union Tr Co
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt.x	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—								
Second M $300,000 g red par beg Oct 1912.....y	9	1903	500 &c	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North W	estern	Ry						
St Louis-San Francisco Ry—Com stk $250,000,000	---	----	100	45 249 228	See text	Q—J	July 1 1925 1¼	----------
Pref stk non-cum $200,000,000 ser A 6% red par ---	---	----	100	6,975,200	6	Q—F	Nov 2 1925 1½	----------
Prior lien M $250,000,000 gold securing—								
Series A 4% callable at par.....Cexc*&r*	3,471	1916	100 &c	d91,559,350	4 g	J & J	July 1 1950	Office of Company, N Y
Series B 5% callable at 105.....Cexc*&r*	3,471	1916	100 &c	21,000,000	5 g	J & J	July 1 1950	do do
Series C 6% callable at 102½.....Ce.xc*&r*	3,471	1918	100 &c	10,598,000	6 g	J & J	July 1 1928	do do
Series D 5½% callable at 102½.....Ce.xc*&r*	3,471	1922	500 &c	15,432,000	5½ g	J & J	Jan 1 1942	do do
Adjust M cum $75,000,000, ser A, call par & int Bax	3,471	1916	100 &	d40,531,518	6 g	A & O	July 1 1955	Paid in full to Apr 1925
Income M non-cum $75,000,000; ser A, call par..Un	3,471	1916	100 &c	35,172,000	6 g	Oct. 1	July 1 1960	Paid in full to Oct 1924
Old Gen M gold (1st on 658 m); $3,659,000 are 6s Us.xc*	986	1881	1,000	9,362,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral gold notes red 100.....	---	1924	1,000	3,000,000	6 g	M & S	Mar 1 1930	New York
Equip notes due $954 000 ann.....Q	---	1920	----------	9,540,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust certif due $400,000 yearly.....Gc*	---	1922	1,000	5,200,000	5 g	M & S	Sept 1 '25 to '37	New York
Kansas City Ft Scott & Memphis System bonds—	see th	at co						
d On Dec 31 1924 an additional $1,749,150 Prior li	en "A	'4% b	onds and	$16,300	A 6% ad	justment	bonds were hel	d by reorganization
managers for retirement of trust certificates f	or K.	C. F. S	. & M. R	y. pref. stk.	and und	erlying b	onds.	

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 91, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov of N. B. issued Provincial 4½% bonds to complete the railway between Centreville and Westfield, 157 miles. W. P. Jones, Pres., Woodstock, N. B.; Robert Bayley, Sec., Fredericton, N. B.—(V. 98, p. 1578; V. 112, p. 2191.)

ST. JOHNSBURY AND LAKE CHAMPLAIN RR. CO. (THE).—Owns Lunenburg, Vt., to Swanton, Vt., 118 miles (22 miles from Lunenburg to St. Johnsbury, Vt., is leased to the Maine Central RR. Co.). The road is now being operated under local management, the Boston & Maine RR. having withdrawn from participation in the management as of Jan. 1 1925. The 1st mtge. 5% bonds are guaranteed, principal and interest, by the Boston & Maine RR.—V. 119, p. 3007. Stock, com., $2,452,449; pref., $1,154,400; par, $50. Valuation, V. 113, p. 1540. In 1924, gross, $509,554; net ry. oper. income, def. $26,543; other income, $23,385; deductions, $127,299; bal., def. $130,457.—(V. 119, p. 3007.)

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific Dec. 31 1923 owned $4,571,900 com., $5,361,490 first pref. and $3,435,980 2d pref.—V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1918 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co.—V. 102, p. 1812.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. Action has been dropped on proposed new bond issue, owing to pending stockholders' suit.—V. 95, p. 420, 1123, 1536.

For latest earnings, see "Railway Earnings Section" (issued monthly).

REPORT.—For 1923, gross, $3,312,148; net oper. income, $316,018; other income, $227,632; int., $221,308; rentals, &c., $251,780; bal., sur., $100,593.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. R. Gray; Sec., Thos. Price; Treas., E. G. Smith.—(V. 113, p. 1675.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 18 1905; 5% per annum on pref. and 2% on com are paid yearly (M & S 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913, Sept. 1915, Mar. 1918, and Mar. 1920 paid ½% extra on common. No bonds. Officers Jacob S. Farlee, Pres., Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—(V. 106, p. 930, 1127.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. Lines*—Owns from Malone, N. Y., to Adirondack Jct., 43.67 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 12.7 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 70.63 miles. New York Central RR. owns entire stock, $1,615,000, and leased the road for 21 years from Jan. 1 1916.—V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles. Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec. 31 1917. The company in Sept. 1920 withdrew its petition made to the Missouri P. S. Commission in May 1919 for permission to abandon the entire system and scrap the entire road. George A. Mahan, Hannibal, attorney for the company, stated that the property had been sold to John Ringling (one of the brothers who owns Ringling Bros. Circus), who intends to improve the property and operate it. Auth. capital stock, $250,000 non-cum. 5% pref. stock and $790,000 common (par $100); all the pref. and $370,000 common stock had been issued to June 1 1918 (V. 105, p. 717).—(V. 107, p. 1920; V. 108, p. 2123; V. 111, p. 1279.)

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*Bonds.*)—V. 119, p. 456.

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock, $300,000; par, $100. Pres., W. D. Lasswell; V.-Pres., H. B. Pankey; Sec. & Treas., H. B. Pankey. Office, Kennett, Mo.—(V. 118, p. 1393.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double track road from near Union Station, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. The property of the Merchants' Bridge Co. (1.99 m.) was conveyed by deed Aug. 24 1920 to the company subject to mortgage for $2,000,000.

Stock auth., $3,500,000; issued, $2,939,500; par, $100; of this the Terminal Railroad Association owns a majority. In Nov. 1893 Term. RR. Assn. of St. Louis guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

Year—	Gross.	Net.	Other Income.	Charges.	Balance
1924	$4,609,469	$748,463	$926,332	$1,296,225	sur. $378,570
1923	$4,885,640	$1,117,296	$982,546	$1,424,229	sur. $655,612
1922	4,118,952	961,826	775,444	1,043,227	sur. 694,043
1921	3,658,660	531,975	595,641	878,748	sur. 248,868

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 91, p. 1448; V. 108, p. 2241.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.94 miles. Incorporated in Illinois June 1 1896. Stock, $110,000, all issued. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—(V. 103, p. 62.)

ST. LOUIS-SAN FRANCISCO RAILWAY CO.—The company on Dec. 31 1924 operated directly or through subsidiaries a total of 5,399 m. of road of which 3,936 miles are owned, 1,369 miles leased and 94 miles operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma, Texas, Alabama, Mississippi and Tennessee. Through the Kansas City Ft. Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry., also has a direct through route from Kansas City to Memphis and Birmingham.—V. 106, p. 2006; V. 107, p. 2377.

The I.-S. C. Commission on Jan. 7 1925 placed a tentative valuation of $135,753,722 on the total owned property of the St. Louis-San Francisco Ry. system, as of June 30 1918, and $186,337,063 on the total owned and used properties. The latter figure, however, does not include the Texas lines. Valuation figures protested, V. 120, p. 450.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to certain properties of St. Louis & San Francisco *RR.*, foreclosed under the General Lien and also the Refunding Mortgage.—V. 102, p. 2167, 1256, 1342.

Securities of Present Co. (compare V. 104, p. 452, 1703; V. 107, p. 2477) *Prior Lien Mtge., Series A 4%; B 5% Bonds; C 6% Bonds; D 5½% Bonds.*

Limited to $250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including Dec. 31 1924, *Series A* 4% bonds in hands of public.....$91,559,350
Held to retire remnants of old securities..... 1,749,150
In insurance fund..... 90,000
Series B 5% Bonds, held by public (V. 103, p. 1889; V. 106, p. 2006)..... 24,950,000
Held in insurance fund..... 50,000
Held in treasury..... 5,533,500
Series C 6% bonds sold in Dec. 1918 (see V. 107, p. 2477; V. 108, p. 2325)..... 10,598,000
Pledged to secure the 6% coll. gold notes dated Sept. 1 1924.. 4,000,000
Series D bonds, sold in Apr. 1922 and Apr. 1924 (V. 114, p. 2013; V. 118, p. 1666)..... 15,432,000
Held in treasury..... 500,000

The balance, bearing such rates of interest not exceeding 6% and having such maturities as may be determined by the directors, are under the mortgage reserved and issuable for the following purposes:
9,484,000 for the refunding or acquisition of St. Louis & San Francisco Ry. Co. gen. mtge. 5% and 6% bonds maturing in 1931.
522,000 for the refunding of equipment obligations heretofore retired.
43,341,500 for the acquisition of other lines of railroad and terminals or the capital stock and bonds representative thereof.
26,268,000 for new equipment at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.
15,922,500 for improvements and betterments and additions other than new mileage at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.

Cumulative Adjustment Mortgage Bonds

Limited to $75,000,000. Bankers Trust Co. and E. F. Swinney, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

The full semi-annual 3% interest on the outstanding Adjustment bonds has been paid to and including Apr. 1 1925, and on Oct. 1 1916 to Oct. 1 1924, also the full 6% (annual) interest on the outstanding income bonds.—V. 106, p. 822; V. 107, p. 1005; V. 108, p. 1166; V. 109, p. 888.

Outstanding as of Dec. 31 1924.....$40,531,518
Res. for part ref. stock trust certif. for pref. stock of K. C. F. S. & M. Ry. Co..... 16,300
Reserved for 33 1-3% of cost of equipment and improvements
522,000 for the refunding of equipment obligations heretofore retired.
$4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements)..... $20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued.. 14,452,182
Non-Cum. Income Mtge. Bonds, $75,000,000; *Now Issued* $35,172,000.

Limited to $75,000,000. Trustees, Central Union Trust Co. of N. Y. and J. H. Smith. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds which see above.

Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly..... 39,808,000

Southwestern Division Bonds.—All of the outstanding 1st Mtge. Southwestern Division Gold bonds have been called for payment Oct. 1 1925 at par and int. at the office of the company, 120 Broadway, N. Y. City.

Notes.—The 6% collateral gold notes of 1924 are secured by pledge of $4,000,000 prior lien mtge. gold bonds, Series C, 6%, due July 1 1928.—V. 119, p. 2177.

STOCK.—The company's share capital embraces:
Non-Cum. Pref. Stock, $200,000,000 *Auth.*; *Now Issued*..... 7,500,000

Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

Common Stock. $250,000,000 *Authorized*; $50,447,026 *Now Issued.*

Of the pref. and common stock issued, the reorganization managers on Dec. 31 1924 held $524,800 pref. and $5,197,800 common.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 119, p. 695.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
St Louis-San Francisco Ry (*Concluded*)—								
Remnants Old Bonds, &c, still exchangeable under plan	—							
St Louis & San Francisco—								
Consol mtge (V 64, p 1861) gold, no option..Ba.x	188	1896	$1,000	$8,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Quanah Acme & Pac Ry 1st M call 105	79	1909	1,000	120,000	6 g	A & O	Oct 1 1939	American Tr Co, St L
Kansas City Fort Scott & Memphis—See that co								
KC Memphis & Birm—See K C Ft Scott & Memphis								
Auxiliary Companies								
Ft Worth & Rio Gr 1st M gold old 5s int red..Ce.xc*	223	1888	1,000	1,046,000	4 g	J & J	July 1 1928	Central Union Tr N Y
St Louis Southwestern—Common stock $110,000,000	---	----	100	16,356,100	------	------	------	------
Preferred stock 5% non-cumulative $20,000,000	---	----	100	19,893,650	5	Q—J	Mar 31 '25 1¼	Office, 501 5th Ave, N Y
First mortgage certs ($16,500 per mile) gold..Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g..Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First Consolidated mtge $25,000,000 g..Eq.xc*&r	1,271	1902	1,000	20,833,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First and Term Unifying M $100,000,000 g..Gxc*&r*	---	1912	1,000	8,063,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105..xc*	106	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu	37	----	1,000	See text	5	--------	1943	------
Equipment gold notes—								
do Ser F, due $21,000 s-a..G.c*	---	1916	1,000	63,000	4½ g	M & S	15 Sept '25-Sept '26	Guaranty Trust Co, N Y
do Ser H due $90,000 s-a..Ba.c*	---	1923	1,000	2,340,000	5½ g	A & O	Oct '25-Apr '38	Bankers Trust Co, N Y
do Ser I due $60,000 s-a..c*	---	1924	1,000	1,680,000	5½ g	M & S	Sept '25-Mar'39	Nat Bk of Commerce, N Y
do Ser J due $51,000 s-a	---	1925	1,000	1,530,000	5 g	M & S	Sept '25-Mar '40	New York
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold..SSt.xc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st Ref&Ext M $4,000,000 g red text gu p&i Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Cen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guar Tr Co, N Y & St L
Shreveport Bdge & Term 1st M $500,000 g gu..x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—								
Equip trust cert Series A due semi-ann	---	1923	1,000	240,000	6	A & O	Oct '25-Oct '30	Liberty Cent Tr Co, St L
St Paul Bridge & Term Ry—1st M $500,000..xxFCz	---	1909	1,000	400,000	6 g	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, int as rental..x	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Union Trust, N Y
Consol mtge gold ($100,000 are 4s), int as rental..x	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwest'n Tr Co, St P
1st & ref M Ser A gu $20,000,000 auth red (text)..zc*	---	1922	500&1000	15,000,000	5 g	J & J	Jan 1 1972	J P Morgan & Co, N Y

DIVIDENDS.—An initial quarterly dividend of 1¼% on the preferred stock was paid Nov. 1 1924; same amount paid (or declared payable) quar. to Nov. 2 1925.

An initial dividend of 1¼% on the common stock was paid Jan. 15 1925; same amount paid April 1 1925 and July 1 1925.

REPORT.—For 1921, in V. 120, p. 2563, showed:

	1924.	1923.	1922.	1921.
Total oper. revenue	$90,509,139	$89,633,152	$83,008,023	$86,292,584
Net operating revenue	26,417,127	23,698,532	20,376,291	21,906,878
Operating Charges—				
Taxes	$4,631,330	$4,289,337	$3,726,681	$3,672,703
Uncoll. railway revenue	712,907	31,757	61,142	33,848
Hire of equipment—net		479,996	1,051,832	427,981
Joint facility rents—net		243,560	174,799	237,602
Operating income	$21,072,890	$18,653,881	$15,361,834	$17,534,742
Other income	611,063	451,827	494,650	397,980
Gross income	$21,683,953	$19,105,708	$15,856,484	$17,932,723
Deduct—Rentals	196 036	$236,307	$239,497	$226,934
Misc. income charges	167,381	161,977	171,163	15,111
Miscellaneous taxes	13,002	13,429	16,368	164,984
Sink. & other res. funds	295,160	271,927	245,244	130,865
Separ. oper. prop'y—loss	------	82,601	------	------
Bal. for bond int., &c.	$21,012,374	$18,339,467	$15,184,212	$17,394,829
Interest on—				
Fixed charges	$10,439,740	$10,039,232	$9,887,795	$9,665,879
Cum. adjust. bonds	2,432,112	2,427,656	2,431,884	2,391,750
Income bonds	2,110,320	2,109,720	2,111,520	2,111,520
Preferred dividends	104,628	------	------	------
Balance of income	$5,925,574	$3,762,859	$753,013	$3,225,680

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, E. N. Brown; Pres., J. M. Kurn; V.-P., Sec & Treas., F. H. Hamilton; V.-P., J. R. Koontz, J. E. Hutchison, B. T. Wood and C. W. Michel.

DIRECTORS.—E. N. Brown, Frederick H Ecker, Walter S. Franklin, C. W. Michel, Theodore G. Smith, Jesse Hirschman, George C. Fraser, E. V. R. Thayer, Frank C. Wright, Robert M. Thompson, New York; J. M. Kurn, Sam Lazarus, Festus J. Wade, St. Louis; B. F. Yoakum, New York; David P. Bennett, Pittsburgh; Grant R. McCullough, Tulsa, Okla. General office, Frisco Bldg., St. Louis, Mo. New York office, 120 Broadway.—(V. 120, p. 2538.)

ST. LOUIS SOUTHWESTERN RY. CO.—System embraces:

St. Louis S W. Ry. (970miles).—		Shreveport Branch	63.2
Main Line—Delta to Texarkana	412.4	**Paragould S. E. Ry.** (leased)	37.3
Main line trackage	1.9	***St. L. SW. Ry. of Texas*** (807 miles).—	
Illinois Division (trackage)	161.6	Main L—Texark to Comanche	373.9
Cairo and New Madrid Branches	63.7	Fort Worth & Dallas Branches	171.6
Grays Point Term. Ry. (leased)	13.3	Sherman & Hillsboro Branches	92.5
Memphis Div. trackage, &c	68.6	Lufkin ranch	130.9
Cent. Ark. & Eastern (leased)	43.3	Steph. N. & S. T. (leased)	38.3
Stuttgart&Little Rock Branches	78.8		
Pine Bluff Ark. River (leased)	25.7	Total operated Dec. 31 1924	1,777

On Jan. 1 1918 leased Pine Bluff Ark.River Ry.,26 miles.—V. 106,p.297

The Stephenville North & South Texas Ry., Stephenville to Gatesville 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. **Leases for 30 years from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct to Hazen, total, 45 miles.** See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Leased the Valley Terminal Ry. Co. for a period of two years from Mar. 1 1920. V. 111, p. 793 V. 107, p. 795; V. 105, p. 384. Tentative valuation V. 113, p. 534, 1540.

On Nov. 22 1922 the I.-S. C. Commission authorized the company to acquire control of the Valley Terminal Ry. by lease. V. 115, p. 2581.

It was reported in March 1925 that the Chicago, Rock Island & Pacific Ry., had acquired a dominant interest in the stock of the company.—V. 120, p.1323.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

	'09.	'10.	'11.	'12.	'13.	'14.	'15-'21.	'22.	'23.	'24
PREF. DIVS. (%)	2	5	4	5¾	4¼	1½	None.	2½	5	5

Divs. on pref. stock were resumed on Dec. 30 1922 with a payment of 2½%; April 2 1923 to Mar. 31 1925 paid 1¼% quar.

BONDS.—**First Consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes.** See V. 74, p. 831; V. 75, p. 790; V. 77, p 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $13,723,000 have been issued, including $5,574,000 in treas. on Dec. 31 1924. Of the remaining bonds, $92,000 are held for company by trustees of annuity trusts, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $17,988,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 891; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, series F. V. 103, p. 1211. Series H, V. 116, p. 1650. Equip. trusts of 1924, V. 118, p. 552, 1136. Secured gold note participation certificates, V. 119, p. 326.

Guaranties.—**Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.**

Of the Gray's Point Term. Ry. 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $500,000 are reserved to retire the first 5s, $660,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds $843,000 issued and pledged under St. L. & S. W. First Term. and Unif. mtge. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled by St. L. S. W. Ry. Co. and its $500,000 bonds ($150,000 issued) being guaranteed by them. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i.; **also Stephensville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s ($5,000,000 auth. issue; $511,000 issued, held by St. Louis S. W. Dec. 31 1922).** V. 97, p. 366, 1025, 1824. Pine Bluffs Arkansas River Ry. (leased) 1st 5s, $126,000 issued, held by St. Louis S. W. Dec. 31 1923.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Freight revenues	$21,783,501	$24,596,071	$22,297,231	$20,837,819
Passenger	2,918,929	3,390,917	2,686,794	3,089,890
Mail, express, &c	1,157,549	1,085,618	946,331	932,409
Incidental, &c	466,312	478,514	229,557	293,343
Total oper. revenue	$26,326 291	$29,551,120	$26,159,914	$25,153,462
Maint. of way & struc	$4,232.984	$4,251,897	$4,299,438	$3,962,520
Maintenance of equip	5,878,093	6,798,326	4,831,412	4,415,772
Traffic expenses	818,087	784,522	740,968	800,443
Transportation	7,770,502	8,984,513	9,091,609	8,764,729
General, &c	1,298,248	1,170,924	1,013,999	1,169,089
Total oper. expenses	$20,027,914	$21,990,212	$20,007,425	$19,112,553
Net earnings	$6,298,377	$7,560,908	$6,152,488	$6,040,909
Tax accruals	1,286,014	1,630,624	1,261,882	1,155,912
Uncollectibles	4,960	5,855	5,066	3,708
Operating income	$5,007,403	$5,924,429	$4,885,541	$4,881,289
Hire of freight cars	184,619	249,766	109,980	329,679
Joint facility rents	252,762	254,777	239,373	236,396
Interest income	197,170	217,397	169,074	138,936
Miscell. other income	156,350	149,129	144,499	120,559
Gross income	$5,798,304	$6,795,498	$5,548,467	$5,706,858
Deductions—				
Joint facility rents	$698,396	$775,001	$787,116	$674,453
Miscellaneous rents	42,046	61,578	20,259	31,996
Interest on funded debt	2,649,714	2,522,425	2,419,192	2,473,697
Other interest	13,873	6,119	2,874	1,567
Miscellaneous	29,113	29,292	32,346	47,457
Net income	$2,365,162	$3,401,092	$2,256,679	$2,477,685

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., Daniel Upthegrove, St. Louis; V.-Pres., Dave H. Morris, F. W. Green and N. B. Burr; Sec., Paul J. Longua; Treas., Charlton Messick; Gen. Aud., J. H. Pahlmann, St. Louis.

Directors.—Edwin Gould (Chairman), Dave H. Morris, Winslow S Pierce, David H. Taylor, Frank Miller Gould, Franklin Q. Brown, Charles Hayden, J. E. Gorman, Marcus L. Boll and W. L. Amster, New York; Daniel Upthegrove, Harry B. Wallace and F. W. Green, St. Louis. Office, Buder Bldg., St. Louis. N. Y. office, 501 Fifth Ave.—(V. 120, p. 2137.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. Stock, $850,000. The Illinois Commerce Commission in March 1925 authorized the Illinois Power & Light Corp. to acquire all of the outstanding stock of the company. Div. record: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None thereafter until 1918, when a div. amounting to $103,649 was paid; none in 1919; 12½% yearly, 1920 to 1924, inclusive. Equip. trusts, Series A, V. 117, p. 1557. For year 1924, gross, $548,630; net, $137,661; other income, $70,630; fixed charges, $67,142; bal., sur., $141,148; dividends, $106,250. Pres., L. E. Fischer, St. Louis.—(V. 120, p. 1323.)

ST PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 8.88 miles. Total owned and operated under lease, 38.38 miles. V. 104, p. 953.

Bonds (auth. $500,000), see table above and V. 104, p. 953. For year ending Dec. 31 1924, gross earnings were $526,298; net after taxes, $75,189; rentals, interest, &c., $34,322; bal., sur., $10,867. Pres., L. F. Swift; V.-P. & Gen. Mgr., T. E. Good; Sec., A. A. McKechnie; Treas., H. A. Barber. Office, South St. Paul, Minn.—(V. 107, p. 697; V. 108, p. 1611.)

ST. PAUL UNION DEPOT CO. (THE)—Owns Union Passenger Station with 11.56 miles of track and is building a new station, the first unit of which was placed in operation in April 1920. V. 110, p. 2293; V. 109, p. 1987; V. 107, p. 1838; V. 105, 2543; V. 104, p. 560, 2119; V. 100, p. 641.

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific **own the entire capital stock equally.**

The first & ref. mtge. 5% bonds Series "A" are guaranteed, principal and interest, by the nine railroads using the depot. They are redeemable as an entirety at 110 and int. on any int. date from Jan. 1 1942 to July 1 1956, both incl., and at 105 and int. on any int. date thereafter. V. 117, p. 2543.

Stock authorized, $1,000,000; outstanding, $932,400; par, $100. Rentals cover int. on bonds, &c., and 4% on stock since May 1 1901. From 1881 to May 1901, 6% divs. were paid. Balance sheet as of Dec. 31 1924 in V. 120, p. 2266. Pres., Ralph Budd; Sec., Charles Jensch.—(V. 120, p. 2266.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Salt L C Un Dep & RR—1st M $1,500,000 g red 105 Ba x	4.38	1908	$1,000	$1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake Gar & West Ry—1st M $600,000 call 104 CC	---	1916	100&c	267,000	6 g	M & S	To Sept 1941	Cont & Com Tr & S B, Chic
Second mortgage $200,000 authorized	---	----	----------	165,000	7	Q—F	----------	----------
Third mortgage, $150,000 authorized	---	1919	----------	150,000	7	Q—M	----------	----------
San Antonio & Aransas Pass—Stock	---	----	100	1,000,000	-------	----------	----------	----------
First M $21,600,000 g guar p & l (end)---Ce.xc* &r	729.29	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY
San Antonio Uvalde & Gulf—1st M $13,500,000 gx	318	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
San Diego & Arizona Ry.—Mortgage $12,000,000	---	1917	----------	See text	6	----------	July 1 1957	----------
Guar. equip. trust certif. Series "A"-------xxxc*	---	1921	500 &c	600,000	6½	J & J 15	June 15 1936	San Francisco
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison Topeka & Santa Fe								
San Joaquin & Eastern—1st M gold red text----c*	61	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold--x	32	1909	1,000	327,000	5 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR—See Los Angeles & Salt Lake RR				above				
Santa Maria Val RR—1st M $200,000 g red 105 .c*	18	1911	1,000	134,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Schenectady—Stock, $450,000 guar 7%--	---	----	100	450,000	7	J & J	Jan 1 1925 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f----------xc	1¼	1887	1,000	357,000	5 g	J & J	July 1 1937	Bank of Montreal, N Y
Savannah & Atlanta Ry—Brinson Ry 1st M g--Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	May 1921 coup in default
1st & Consol M $5,000,000 conv par call 105----c*	144	1917	500 &c	2,500,000	6 g	J & J 15	May 1 1935	Bank of America, N Y
Pt W Ter Corp g bonds $2,000,000 *not gu*--x.Eq.c*	---	1920	500 &c	1,000,000	8 g	A & O	Oct 1 1950	----------
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Statesboro—1st M $500,000 gu p & l (end) .xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Bk & Tr, Sav'h
Savannah Union Station Co—1st M $600,000 g---G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y.
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill Valley Navigation & RR—Stock----------	---	----	50	576,050	5	J & J	See text	Reading Terminal, Phila

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande Western and Western Pacific, which jointly guar. bonds, prin. and int. Bonds are subject to call at 105. See table above.—(V. 91, p. 523; V. 107, p. 1102.)

SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltair Beach, Garfield, Utah, &c., 16.73 miles. V. 65, p. 824. In Aug. 1919 electrification of line was completed, only electric power now used. The 1st M. is limited to $600,000 issued, $300,000 paid off, $33,000 call. at 104 and int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earns. are twice the int. charge, including the additional bonds. The Salt Air Beach Co., an amusement resort, was purchased in 1918; property is pledged on both the first and second mortgages. See particulars, V. 104, p. 560, 864; V. 109, p. 2074. stock, $750,000; controlled by the Zion's Savings Bank & Trust Co., Salt Lake City. Year 1924, gross, $203,420; net oper. inc., $43,394; other income, $13,035; deductions, $45,067; bal., $11,353.—(V. 105, p. 608; V. 106, p. 2011.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 312.66 miles; Kenedy to Corpus Christi, Texas, 88.97 miles; Yoakum to Waco, 171 miles; with branches, 156 miles; total, 729.29 miles.

The I.-S. C. Commission on Mar. 25 1925 approved and authorized (1) the acquisition by the Southern Pacific Co. of control of the San Antonio & Aransas Pass Ry. by purchase of capital stock; and (2) the acquisition by the Galveston Harrisburg & San Antonio Ry. of control of the railroad of the San Antonio & Aransas Pass Ry. by lease. V. 120, p. 1878.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Union Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extension, limited to 100 miles at $27,000 per mile equipped. Abstract of mtge., V. 56, p. 540.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

REPORT.—For cal. yr. 1924, gross, $7,424,148; net after taxes, $916,491; other income, $78,655; deductions, $1,678,968; bal., def., $653,819.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. H. McIntyre, N. Y.; Aud., W. E. FitzGerald, San Antonio, Tex.; Treas., Haden F. Smith.—(V. 120, p. 1878.)

SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912. Capital stock, $175,000 authorized; $117,400 outstanding (owned by M.-K.-T. RR. Co.); $57,600 in company's treasury. Owns freight and passenger terminals at San Antonio, Texas. Property rented by the M.-K.-T. RR. Co. of Texas. V. 108, p. 1061; V. 102, p. 1718; V. 105, p. 710. Pres., C. E. Schaff.—(V. 118, p. 2043.)

SAN ANTONIO & MEXICAN RY.—(V. 119, p. 1626.)

SAN ANTONIO UVALDE & GULF RR. CO.—Owns San Antonio, Tex., to Crystal City, 144.43 miles; Uvalde Jct. to Carrizo Springs, 52.83 m.; Pleasanton Jct. to Corpus Christi, 117.26 m.; total, 314.52 miles. The Bankers Trust Co. of St. Louis owned practically all the bonds, and these following judicial sale of same, were acquired by John T. Milliken about Feb. 1 1917. Most of the stock and bonds now belong to the Milliken estate. A. R. Ponder of San Antonio, Texas, is now receiver of the road. V. 99, p. 468; V. 100, p. 1259.

For 1923, gross, $1,219,654; net oper. income, $219,317; other income, $10,409; int., rentals, &c., $330,861; bal., def., $101,135.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 116, p. 1761.)

SAN DIEGO & ARIZONA RY.—Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Calif. Main and branch line trackage owned aggregates 141.3 miles. In addition, company leases or operates under trackage rights 19.32 miles of line. Lines in lower California aggregating 44.4 miles are controlled through stock ownership of Tijuana & Tecate Ry.

The ownership of the stock is divided equally between Southern Pacific Co. and J. D. & A. B. Spreckels Securities Co. The Southern Pacific Co. owns $7,815,000 of the total outstanding bonded debt of $10,104,000.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry. In March 1919 isued $1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 80.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing $12,000,000 6% bonds, due July 1 1957, and also the issue of $7,289,088 of the bonds. In June 1920 the California RR. Commission authorized the issuance of $1,000,000 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670. In July 1921 issued $600,000 guaranteed equipment trust certificates. V. 113, p. 534. Stock auth., $8,000,000; issued, $7,826,800. Income account year ended Dec. 31 1924, gross, $1,334,061; oper. income, $257,719; other income, $84,009; deductions, $1,161,017; bal., def., $718,208. Pres., John D. Spreckles; V.-Pres., R. C. Gillis; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Mercier. Office, Spreckles Bldg., San Diego.—(V. 119, p. 3007.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 55.9 miles; sidings, 5.8 miles. Stock, $1,000,000, all owned by South. Cal. Edison Co.; par $100. Bonds are redeemable as a whole at par and int on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Chairman, H. E. Huntington; Pres., J. B. Miller; Treas., W. L. Percey; Sec., O. V. Showers; Compt., D. M. Trott. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. A. C. Robinson was appointed receiver in March 1924. V. 118, p. 1521. Com. stock, $750,000; pref., $250,000. Receiver's ctfs., $40,000. V. 118, p. 2180. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. Cal. year 1922, gross, $29,691; net def., $2,214; int., rentals, &c., $17,520; bal., def., $19,734. Pres., Henry S. Thompson; Sec., G. W. Brerbauer; Treas., Chas. A. Robinson. Office, San Acacio, Colo.—(V. 118, p. 2180.)

SANTA MARIA VALLEY RR.—Bettaravia to Roadamite, Cal., 18 m.; leases Guadulupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. For year ended Dec. 31 1924, gross, $82,397; net oper. income, $16,417; other income $1,745; int., rentals, &c., $16,495; bal., sur., $1,665. Pres., C. Allen Hancock; V.-P., C. C. Magenheimer; Sec., Gerald Magenheimer, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria; Treas., Bertram Hancock, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 20.56 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 1). —(V. 106 p. 924.)

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So Shore & Atl. and Minn St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. on debt. Bonds authorized, $1,000,000; issued, $900,000; sinking fund, $5,500 yearly, redeemable at 110 if not purchasable at a lower figure; outstanding in hands of public (Dec. 31 1923), $357,000; held alive in sinking fund, $543,000. Stock, $1,000,000.

SAVANNAH & ATLANTA RY.—Owns and operates 144.7 miles of railroad, extending from Camak, Ga., on Georgia RR., to Savannah. The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, pulp mill, barrel factory, &c.

In Mar. 1921 Charles E. Gay Jr. and Thomas B. Felder were appointed receivers for both companies. V. 112, p. 1025. Mr. Felder resigned as receiver for Port Wentworth Term. Corp. in July 1922 and was succeeded by Paul J. Burrage.

STOCK, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from $500,000 to $2,250,000, of which $1,250,000 is to be 7% pref. stock cumulative after Oct. 1 1920, and the remaining $1,000,000 will be common stock.

BONDS.—In the merger of July 1917, the old securities were retired, except the $865,000 Brinson Ry. 5s and $46,198 equipment trusts, and there was created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which $2,500,000 issued. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased. See V. 104, p. 2642. May 1921 coupon was defaulted and protective committee formed; V. 112, p. 1979; V. 113, p. 2506. Foreclosure proceedings to be instituted, V. 113, p. 888, 1983. Port Wentworth Term. bonds (not guaranteed), V. 111, p. 1370.

In Sept. 1919 was authorized to issue $145,125 of equipment notes to purchase 3 locomotives and one locomotive crane. V. 109, p. 1180.

EARNINGS.—For cal. year 1924, gross, $1,084,102; ry. oper. income $154,321; other income, $1,650; deductions, $602,425; bal., def., $446,454. Office, Savannah, Ga.—(V. 114, p. 628.)

SAVANNAH & STATESBORO RY. CO.—Owns Cuyler to Statesboro, Ga., 32.6 m.; sidings, 5.26 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Continental Trust Co., Baltimore, trustee. V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending Dec. 31 1924, gross, $81,661; net oper. increase $1,833; def. after charges, $18,340. Pres., J. Randolph Anderson; Sec., Samuel A. Cann, Savannah, Ga.; Treas., T. W. Matthews, Portsmouth, Va. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co. Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.70 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1895. Rental, $29,450, which has paid 5% on stock (J&J) and State taxes.

SEABOARD AIR LINE RY. CO.—This system includes a line from Richmond and Portsmouth, Va., to Atlanta, Birmingham, Charleston and Tampa. On April 1 1925 was operating 3,778 miles of road, viz.:

Mileage owned	3,472	Leased lines	259
Less leased to others	2	Operated under contract	4
Proprietary companies	10	*Trackage*—To Atlanta, &c	31

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,529,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Owns the entire capital stock of the Balt. Steam Packet Co., operating a line of steamers between Baltimore and Norfolk.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry Co—Com stock $40,041,000	---	----	$ .00	$17,019,100	-------	-------	----------	----------
Pref 4-2% (non-cu m) and partic $25,000,000	---	----	100	23,894,100	-------	-------	----------	----------
Pref stock 6% non-cum & participating $2,373,100	---	----	100	37,300	-------	-------	----------	----------
First mtge gold subj to call (see text) ...Colla.xc&r	2,483	1900	1,000 &c	q12775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Refunding mtge $125,000,000 red 105...N.xc*&r*	3,057	1909	1,000	r19,350,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call107⅓ G.c*&r*	Text	1915	100 &c	s27,767,500	6 g	M & S	Sept 1 1945	Guaranty Trust Co, N Y
Adjust M(5% cum int) $25,000,000 red par.FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	New York Trust Co, N Y
Divisional Bonds and Equipment Trusts.								
Atlanta-Birm Division 1st M $10,000,000..Col.xc*	217	1903	1,000	5,910,000	4 g	M & S	May 1 1933	24 Broad St, New York
Florida West Shore first mortgage gold.....x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equip mtge due $25,000 and $26,000 s-a ...GP.c*	---	1916	1,000	76,000	4½	J & J	July '25-July '26	Girard Trust Co, Phila
do "S" due $60,000 s a	---	1917	1,000	300,000	6	J & D	Dec '25-Dec '27	Com Tr Co, Phila
do "T" due $87,500 s-a red 105.....c	---	1922	1,000	2,038,500	6	F & A	Aug '25 Aug '37	Chase Nat Bank, N Y
do "U" due $81,000 s a red 105.....xxxc*	---	1922	1,000	1,967,000	5½	A & O	Oct '25 Oct '32	do do
do "V" due $275,000 s-an red 105.....xxxc*	---	1923	1,000	5,500,000	6 g	A & O	Oct '25-Apr '35	do do
do "W" due $60,000 s-a red 105.....xxxc*	---	1923	1,000	1,440,000	6 g	J & D	Dec'25 - J ne'37	do do
do "X" due $113,000 s-a red 105.....B.xxxc*	---	1925	1,000	3,390,000	5 g	J & J	July '25-Jan '40	----------
do Seab-Bay Line Co "A" due $157,000 s-a	---	1922	-----	3,957,000	6	F & A	Aug '25-Feb '37	----------
Equip trust No 66 due $110,000 yearly	---	1920	-----	1,100,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Carolina Cent 1st cons M gold guar p & l (end)...Fa	271	1898	$ .00	$1,000,000	4 g	J & J	Jan 1 1949	Blair & Co, New York
Durham & Northern first mtge $150,000...MeBa	42	1888	--	100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Florida Cent & Penin second M (1st on ext, 92 m $5,226 p m g.....Mp.xc*	607	1890	1,000	341,000	5 g	J & J	Jan 1 1930	24 Broad St, New York
Consol mtge $7,800,000 ($10,000 p mi gold..G.xc*	808	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.xc*	139	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt
Raleigh & Augusta Air Line 1st M.....a	107	1885	1,000	1,000,000	6	J & J	Jan 1 1926	Continental Tr Co, Balt
Georgia & Ala 1st M cons $6,185,000 gold..BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l.x	2	1898	-----	1,000,000	5 g	J & D	Dec 1 1948	24 Broad St, New York
Georgia Carolina & North 1st M gold guar..MeBa.xc*	268	1899	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, New York & Balt
Raleigh & Gaston first mortgage gold....MeBa.xc	99	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt
Seaboard & Roanoke first mortgage ..MeBa.xc*&r	81	1896	1,000	2,500,000	5	J & J	July 1 1928	24 Broad St, New York
Fla West & Nor 1st M s f "A" gu p & l (end)kxxx.c*	238	1924	1,000	7,000,000	7 g	M & N15	May 15 1934	Dillon, Read & Co, N Y
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	----	50	869,450	6	F & A	Feb 1925 3%	Broad St Station, Phila
Sharon—Stock ($1,600,000) guar by rental text...F	33	----	50	1,389,000	5	M & S	See text	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat. &c)...F.x	16	1889	1,000	164,000	5½ g	J & J	Jan 1 1937	Farmers L & Tr Co, N Y
New Castle & Shen.V.—First M extended int guar.x	17	1887	1,000	250,000	4½ g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
q r s Additional amounts outstanding as collateral, viz. q $27,000,000. r $45,831,000 s $26,078,500; bor is proprietary c os, $5,947,000								

Owns entire stock of Chesterfield & Lancaster Ry., 38 m.; also owns entire capital stock of Charlotte Monroe & Columbia RR., McBee to Jefferson, S. C., 18 miles; East & West Coast Ry., Bradentown to Arcadia, Fla., 51 miles; Florida Central & Gulf Ry., Hernando to Inglis, Fla., 29 miles, and Kissimmee River Ry., Walinwa to Nalaca, Fla., 7¼ miles.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 78 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See caption "Tampa Northern RR."

In Jan. 1922 organized the Seaboard-Bay Line Co. V. 114, p. 522.

The I.-S. C. Commission on Aug. 13 1924 approved the acquisition by the company of control of the Florida Western & Northern RR. under lease and by purchase of stock. Compare V. 118, p. 1774.

CAPITAL STOCK.—	In Treasury or Pledged.	Held by Public
Common Stock (par $100)	$3,021,900	$37,019,100
Preferred Stock **$27,280,000, issued [without preference of one part over another] as follows:**		
(a) As 6% non-cumulative preferred	2,235,800	37,300
(b) As 4-2% non-cum pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated)	1,105,900	23,894,100

BONDS.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 436 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority ($45,831,000 out of $65,181,000 outstanding) of the Refunding Mtge. bonds, which gives it a collateral lien on 3,057 miles; and also all the stock of Raleigh & Charleston RR. Co., Kissimmee River Ry., Tampa & Gulf Coast RR., East & West Coast Ry. and Tampa Northern RR. Co., Florida Central & Gulf RR., and one-third of the outstanding stock of Tampa Union Station Co., and all refunding bonds hereafter issued will be pledged thereunder.

On April 1 1925 $27,767,500 1st & consol. Mtge. 6s (Series A) were outstanding and a further $27,617,500 were pledged or in treasury; $69,739,000 were reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds; the rest of said issue are to be reserved for betterments, improvements additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707, 1981, 2156.

Of the First Mtge. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at par on any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M 4s of 1900. On Dec 31 1924 $45,831,000 of the $65,181,000 Ref. Mtge. bonds outstanding had been pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92 p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The Adjustment Mtge. bonds (issue limited to $25,000,000) are entitled to cumulative int. at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative int. on any int. date, their lien to be immediately subsequent to the refunding bonds. No divs. to be paid on the stock until any arrears of int. on the bonds are paid in full. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Int. on adjustment bonds 2½% Aug. 1 1910, 1911 to Feb. 1921 incl. 5% yearly; then none until Feb. 1 1924, when 2½% was paid; same amount paid semi-annually to Feb. 1 1925.

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue) see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R," V. 105, p. 2007; "S," V. 105, p. 2273; "T," V. 115, p. 1101; "U," V. 115, p. 1430; "W," V. 117, p. 2433; "X," V. 119, p. 2758.

GUARANTIES.—On Dec. 31 1924 the company was liable as guarantor of the Athens Terminal Co. 1st M., $100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), $1,940,000; Fruit Growers Express Co., payments, $474,204; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), $400,000; 1st & gen. (Seaboard proportion, ¼), $100,000, and ref. & ext. mtge., ¼ of $3,100,000; Macon Dublin & Savannah RR. 1st M., $1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., $550,000; Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), $10,000,000; Savannah & Statesboro RR. 1st M., $185,000; Tampa & Gulf Coast RR. 1st M., $750,000; Wilmington Ry. Bridge Co. (Seaboard proportion, ¼), $217,000; S. E. Investment Co. notes, $150,000; Seaboard-Bay Line Co. payments, $250,000; notes to Secretary of Treasury of U. S., $3,925,000; Fla. West. & Nor. RR. 1st Mtge., $7,000,000; Georgia & Ala. Term. Co. 1st Mtge., $1,000,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Notes to Secretary of Treas. of U. S. (Dec. 31 1924), $14,957,400, due 1931-35; note to Director-General of Railroads, $2,000,000.

REPORT.—For 1924, in V. 120, p. 2392, showed:

Operating Revenues—	1924.	1923.	1922.
Freight	$38,293,401	$36,574,384	$31,998,052
Passenger	9,809,309	10,349,864	8,936,217
Mail	1,213,019	1,207,878	1,109,555
Express	2,251,396	2,303,766	2,045,575
Other transportation	596,505	533,523	428,700
Other than transportation	1,220,540	1,279,695	1,160,949
Total operating revenues	$53,384,173	$52,249,110	$45,679,048
Operating Expenses—			
Maintenance of way and structures	$7,846,670	$6,972,362	$5,358,092
Maintenance of equipment	9,367,209	8,947,047	8,424,973
Traffic	1,713,306	1,642,467	1,478,277
Transportation	19,974,912	20,317,381	18,667,039
Miscellaneous operations	544,133	465,441	378,041
General	2,004,681	2,026,814	1,945,711
Transportation for investment	*Cr.*63,277	*Cr.*29,243	*Cr.*29,249
Total operating expenses	$41,387,634	$40,342,259	$36,222,884
Net operating revenues	$11,996,538	$11,906,851	$9,456,164
Taxes	2,442,535	2,204,054	2,124,235
Uncollectible railway revenues	17,808	12,314	3,776
Operating income	$9,536,196	$9,690,482	$7,328,153
Other Income—			
Joint facility rent income	$98,057	$131,421	$113,459
Income from lease of road	73	86	1,278
Dividend income	413,934	67,456	49,409
Income from funded securities	212,374	214,427	197,048
Income from unfunded secs. & accts.	170,987	39,943	88,096
Miscellaneous	237,951	194,843	153,244
Gross income	$10,669,572	$10,338,660	$7,930,686
Deductions—Hire of equip.—Dr. bal.	$412,865	$1,644,548	$2,991,975
Joint facility rents	207,874	219,392	219,068
Interest on funded debt	5,572,736	5,395,019	5,328,356
Interest on equipment obligations	990,709	679,742	249,192
Rent for leased road	59,569	59,068	58,865
Miscellaneous	93,740	68,510	85,848
Net surplus	$3,332,077	$2,272,379	*loss*$1002617
Int. on adjustment mortgage bonds	1,250,000	625,000	----------
Annual allotment of discount securs.	253,134	252,939	155,613
Surplus for year	$1,828,943	$1,394,441	def$1158,230

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf, L. R. Powell Jr., Baltimore; L. F. Loree, B. F. Yoakum, R. C. Ream, F. N. B. Close, Robert L. Nutt, F. Q. Brown, W. E. Hooper, Jas. C. Colgate, Westmore Willcox Jr., New York; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Woodward, Ala.

OFFICERS.—Pres., S. Davies Warfield; V.-P., C. R. Capps, M. J. Caples, L. R. Powell Jr., W. R. Bonsall, W. L. Seddon, Walter L. Stanley, M. H. Cahill; V.-P., Sec. & Treas., R. L. Nutt. General offices, Norfolk and Portsmouth, Va.; executive offices, Continental Bldg., Baltimore, Md., and 24 Broad St., New York.—(V. 120, p. 2398.)

SHAMOKIN VALLEY & POTTSVILLE RR. CO.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40.86 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penna. RR. Co.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 reduced to 5½% and in 1919 to 5% due to refusal of lessee to pay income tax. In 1922, 1923 and 1924 paid 5½% yearly.

The stock has been increased from time to time on account of improvements and in 1919 was increased from $1,203,650 to $1,389,000 in connection with double tracking of the New Castle branch. V. 108, p. 380.

The New C. & S. V. 6% bonds were extended in 1917 at 4½% int. and the $164,000 4½s due June 1 1919 until Jan. 1 1937 at 5½%.—(V. 111, p. 793.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 58.65 m.; Jamestown to Angels, 19.3 m.; total, 75.95 m.; yard, &c., track, 13.59 m. Tentative valuation, $2,077,276 as of June 30 1916.

Stock authorized, $5,000,000; issued, $3,248,000. Bonds, V. 79, p. 270.

For year ending Dec. 31 1924, gross, $649,595; net, $229,509; other income, $85,201; interest, &c., $149,753; bal., 164,957. Pres., R. H. Downes, Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 115, p. 2017.)

SOUTH CAROLINA PACIFIC RY. CO.—No. Caro. State line to Bennettsville, S. C., 10.58 miles. Common stock $100,000, $82,200 being

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Sierra Railway (of California)—First mortgage gold..x	76	1897	$1,000	$1,118,000	6 g	A 12 & O	Apr 12 1937	Crocker Nat Bank, San F
Second mortgage $860,000 gold.....a	76	1904	1,000	751,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M gold guar.....z	---	1905	100	365,000	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div								
South Carolina Pacific—Pref stock 6% cum.....	11	------	100	104,600	6	J & J	Jan 1924 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line..								
South Pacific Coast—1st M gold gu (s f 1912)...F.zc	97	1887	1,000	3,297,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville.								
Southern Illinois & Mo Br—1st M $3,000,000 g..Ba.xc*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)...	---		100	372,380,905	6	Q—J	July 1 1925 1½	Checks mailed
Coll trust mtge gold subject to call par..Un.xc* &r	---	1899	500 &c	34,100,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text..xc* &r*	---	1909	1,000 &c	53,811,000	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 call 105 since July '12 ...G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g call 105 since '15Usmxc* &r*	---	1910	100 &c	24,877,600	4g	A & O	Apr 1 1950	New York, London, &c
Conv bonds $55,000,000 g call text .....yc* &r*	---	1914	500 &c	3,185,000	5 g	J & D	June 1 1934	----------
Collateral trust gold bonds.....	---	1924	----------	29,400,000	5 g	----------	1944	----------
Equip tr Ser D $511,000 due yearly; call 102½.....	---	1916	1,000	511,000	4½	M & N	May 1926	N Y office and Phila
do Ser E $1,250,000 due yearly.....yc*	---	1920	1,000	12,500,000	7	J & D	To June 1 1935	New York
do Ser F due $2,100,000 yearly beg 1928.....c*	---	1923	1,000	23,100,000	5	J & D	Dec 1 '28 to '38	New York
do Ser G due $1,176,000 yearly.....xxxc*	---	1924	1,000	16,464,000	5	M & N	To May 1 1939	New York
Equip gold notes due $187,600,yearly.....O	---	1920	--------	1,876,000	6	J & J 15	To Jan 15 1935	----------

owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued which would rank ahead of the pref. stock either as to prin. or divs. V. 99 p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH GEORGIA RY. (THE).—Adel, Ga. to Hampton Springs, Fla. 82 miles. Tentative valuation, $657,800, as of June 30 1917. Inc. Mar. 6 1896 in Georgia as the South Georgia RR., name changed to present title in 1902. Road opened from Heartpine to Quitman, Ga., 28.0 miles in Mar. 1897; extension from Quitman, Ga., to Greenville, Fla., 23.0 miles opened in Oct. 1901. The northern terminus of the road was changed from Heartpine to Adel, Ga., 1904, and in the same year an extension (built under the charter of West Coast Ry. Co.) was opened from Greenville to Perry, Fla., 26.0 miles. Extension 5 miles from Perry to Hampton Springs, Fla., built in 1915. Under date of June 30 1924 the entire holdings of the West Coast Railway Co., bought by permission of the Interstate Commerce Commission and the two companies consolidated under the name of The South Georgia Railway Co.

The I.-S. C. C. in Dec. 1923 to issue $197,000 Common stock to be exchanged for stock of West Coast Ry. Co. on a par for par basis after a 400% stock dividend had been declared from the surplus of the company. Stock, 7% cum. pref., $199,000, common, $487,000. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%; 1917, 40%; 1918, 6%; 1919, 47¼%; 1920, 24%; 1921, 12%; 1922, 40%; 1923, 35%; 1924, 15% on old capitalization and 1½% on new; also a stock dividend of 400%. Year ended Dec. 31 1924, gross, $270,138; net after taxes, $50,081; other income, $13,365; int., rentals, &c., $32,634; divs., pref. (7%), $13,930; divs., com. $16,005; bal. sur., $877. Pres., J. W. Oglesby; Sec. & Treas., C. T. Tillman. Office, Quitman, Ga.—(V. 119, p. 326.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 105 miles; ferry, 3 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Missouri Pacific, all of which, except the last-named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Pres., W. J. Jackson; Sec. & Treas., F. P. Johnson.—(V. 119, p. 1283.)

SOUTHERN NEW ENGLAND RY.—See Central Vermont Ry. and V. 110, p. 1416; V. 107, p. 2009; V. 106, p. 2758; V. 102, p. 1718; V. 96, p. 1841.

SOUTHERN PACIFIC COMPANY.—(*See Map.*)—This company own only 564 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of road, extending from San Francisco to New Orleans (thence by company's steamers to N.Y.,&c.) and to Portland, Ore., to Ogden, Utah, with branches

System comprises the following mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*	*Controlled as above (Concl.)—*	*Miles.*
Central Pacific Ry (see below)	2,359	Houston & Shreveport RR	41
South Pacific Coast Ry	105	Houston E. & W. Texas Ry	191
Southern Pacific RR	4,999	(3) *Controlled by Morgan's La. & Tex.*	
Oregon & California RR	704	Iberia & Vermillion RR	21
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*		*Less duplications, &c. (net)*	36
Galv. Harrisb. & San Ant. Ry.	1,380	Total in system Dec. 31 '24	12,447
Houston & Texas Central RR	929	*Other Proprietary Companies—* (x Jointly controlled.)	
Louisiana Western RR	208	Southern Pac. RR. of Mexico	1,249
Morgan's La. & Tex. RR. & SS.	401	Northwestern Pacific RR	x480
Texas & New Orleans RR	508	Sunset Railway (⅓)	x63
Lake Charles & No Ry	73	San Diego & Arizona Ry	200
		Affiliated companies	1,094

Trackage agreement with Western Pacific, V. 118, p. 1270.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Dec. 31 1924 of $453,863,408, are controlled through stock ownership, only $2,479,800 out of their total capital stock of $363,702,900 not being held on Dec. 31 1924 by the Southern Pacific Co.

ORGANIZATION.—Organized under laws of Kentucky.

As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97, p. 50, 445, 667.

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt in the lower court in March 1917; an appeal by the Govt. came up for hearing in the Supreme Court on April 17 1921, and, after full oral argument, was submitted on April 19 1921 and taken under advisement by the Court. On Jan. 9 1922 the Court ordered a re-argument of the case. On May 29 1922 the U. S. Supreme Court ordered the dissolution of ownership and control of the Central Pacific Ry. by the Southern Pacific Co. V. 107, p. 1542; V. 104, p. 1046; V. 107, p. 513; V. 114, p. 199, 2470, 2718; V. 115, p. 646, 1732. The company in Oct. 1922 filed an application with the I.-S. C. Commission asking authority to acquire control of the Central Pacific by lease and stock ownership, pending final determination by the Commission of a plan for consolidation of the railroads into a limited number of systems. This application was approved by the Commission upon certain conditions on Feb 6 1923. Compare V. 116, p. 685, 2768; V. 117, p. 782. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221; V. 106 p. 2123; V. 107, p. 513; V. 109, p 889, 1988, 2172; V. 110, p. 1090. Land grant suit, see Oregon & California and V. 103, p. 1222; V. 104, p. 1703; V. 107, p. 513.

The directors on Dec. 1 1920 adopted a plan for the separation of the company's California oil properties and of its stock holdings in the Associated Oil Co. from its railroad properties, a new company, known as the Pacific Oil Co., being organized for this purpose. See Pacific Oil Co. under "Industrials."

On Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74). San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned Dec. 31 1924 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,249 miles had been completed Dec. 31 1924. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. It was announced in March 1923 that work had been resumed on the Southern Pacific RR. of Mexico, which will connect the main line at Tucson with Mexico City by meeting the National Railways of Mexico at Orendian. All but 98 miles of the line were completed when revolutions interrupted in 1910. This gap is now to be bridged. The road is not expected to be completed before 1926. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

The Southern Pacific Equipment Co. was incorp. in May 1920. V. 110, p 2293.

The I.-S. C. Commission in Sept. 1924 authorized the acquisition by the Southern Pacific Co. of control of the carriers comprising the El Paso & Southwestern System by stock ownership through purchase of the interest of the El Paso & Southwestern Co. therein and by lease. Also granted authority to the Southern Pacific Co. to issue not exceeding $28,000,000 common stock and not exceeding $29,400,000 5% 20-year collateral trust bonds in payment for the interest of the El Paso & Southwestern System in the Nacozari RR. Co. The operation of the properties of the El Paso & Southwestern System was formally taken over on Nov. 1 1924. V. 119, p. 1626, 2177.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 689 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 65 m. (c) San Jose Railroads, 30 m.; (d) Stockton Electric Co., 13 m.; Visalia Electric RR., 59 m., and (e) Fresno Traction Co., 31 m. See "Public Utility Compendium."

CAPITAL STOCK.—Against the common stock of Southern Pacific Co. there was on deposit with Union Trust Co. of N. Y. on Dec. 31 1924 stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant. $27,005,600; La. West. RR., $3,310,000, Morgan's La. & Texas RR. & SS. Co., $4,994,000; Sou. Pac. RR., $124,671,861; Texas & New Orl. RR., $4,997,500; total, $164,978,961.

Stockholders of record Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the Pacific Oil Co. for each share of Southern Pacific Co. stock held. See Pacific Oil Co. under "Industrials."

DIVIDENDS.— (Common stock) Oct. '06–Apr. '07, July '07, Oct. '07 to July '25. 5% yrly. (2½ s.-a.) 1¼% 6% yrly (1½ quar.)

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1924 aggregated $203,181,960; of proprietary co., $453,863,408; total, $657,045,368; held as follows: In hands of public, $526,910,418; owned by Southern Pacific Co., $102,549,951; owned by proprietary cos., $4,880,000; held in sinking funds of proprietary cos., $16,256,000; owned by affiliated cos., $6,231,000; held in sinking funds of affiliated cos., $218,000.

The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,100,500 outstanding Dec. 31 1924 were secured by $67,274,200 common and $17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 59.

Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911: (*a*) **Stocks: Houston E. & W. Texas, $1,919,000, Morgan's La. & Tex RR. & SS. Co., $10,000,000; Oregon & Cal. RR. com., $6,900,000, and pref., $11,991,000; So. Pac. RR., $35,000,000; So. Pac. Term. Co., $1,999,500.** (*b*) **Bonds: Galv. Har. & San Ant Ry. 1st M. East Div., $4,728,000, and 2d Div., $1,000,000; Houston & Texas Central Lampasas Exten. 5s, $450,000; Northwest Pac. 1st & ref. 4½s, $5,882,000; total par value, $79,869,500. V. 103, p. 1222; V. 101, p. 2146; V. 94, p. 130, 1762; V. 92, p. 593, 794.**

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holders and red. at 105. A total of $27,319,240 bonds were so converted into $21,014,800 par value of stock. V. 109, p. 285; V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1429.

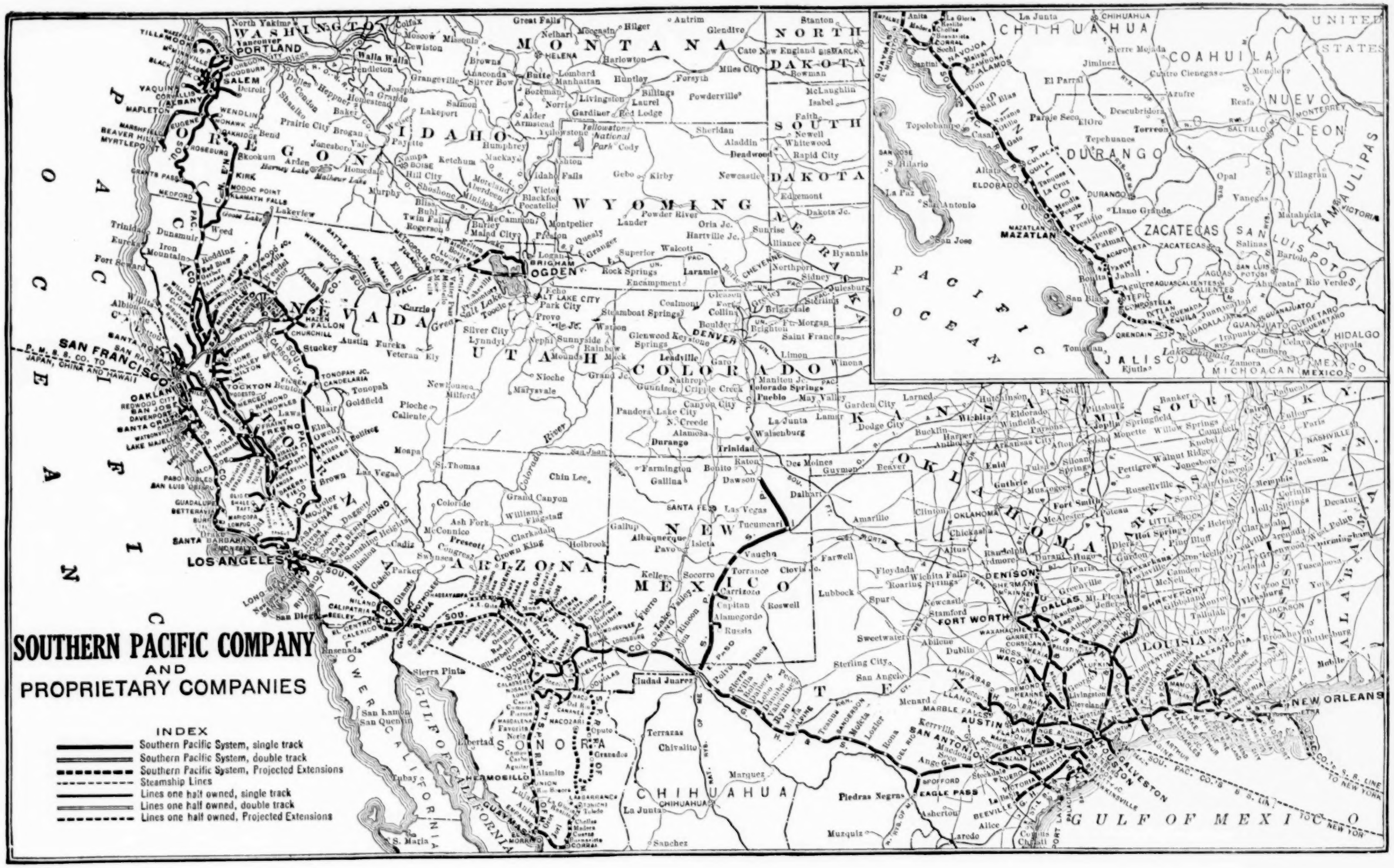
"San Francisco Terminal" bonds ($50,000,000 auth., int. rate 5% or less) cover Bay Shore line and terminals; $24,877,600 is outstanding. V. 90, p 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p 1180.

The 5% 20-year convertible bonds sold in 1914 were convertible prior to June 1 1924 into full-paid stock at par. They are subject to call (as a whole only) at 105 on 90 days' notice.

Equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730; V. 99, p. 1599, 1678; V. 110, p. 2488; V. 117, p. 2213.

Guaranty of Pacific Fruit Express Co. equipments, V. 110, p. 2082.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.


SOUTHERN PACIFIC COMPANY
AND
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GULF OF CALIFORNIA

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR Co—Stock $160,000,000 auth	---	---	100	160,000,000	See text	See text	See text	----------
So Pac Br 1st M gold s f $50,000 1897 not drawn..s	240	1887	-------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn..Ce.xc*&r	1,685	1893	500 &c	4,127,500	5 6	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold..Un.xc*&r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold.....s	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M g gu red 105 .....Eq.xc*&r*	3,109	1905	500 &c	143,758,500	4 g	J & J	Jan 1 1955	do do
Coast Line Ry 1st M (owned by So Pac Co).....	---	----	-------	700,000	6	M & N	Nov 1 1941	(Held by So Pac Co)
Southern Railway—Common stock $120,000,000....	---	----	100	120,000,000	5	Q-F	May 1 1925 1¼	J P Morgan & Co, N Y
Preferred 5% non-cumulative $60,000,000.....	---	----	100	60,000,000	5	Q-J	Apr 15 1925 1¼	do do
M & O stock trust certificates.....s	---	----	100	5,650,200	4	A & O	Apr 1 1925 2%	do do
Southern Railway Issues—								
First Cons M 1st on 900 m g($120,000,000)Ce.xc*&r	4,943	1894	1,000 &c	80,439,000	5 g	J & J	July 1 1994	do do
Development & Gen M ($200,000,000) g..G.xc*&r	text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
do do .....do	text	1906	1,000 &c	30,000,000	6½ g	A & O	Apr 1 1956	do do
do do .....do	text	1906	1,000 &c	20,000,000	6 g	A & O	Apr 1 1956	do do
Monon joint M red 105 since 1907 half share G.xc*&r	---	1902	1,000 &c	5,892,500	4 g	J & J	July 1 1952	do do
Col M g $9,500,000 s f (Mob & Ohio)....G.xc*&r	---	1901	1,000 &c	8,355,000	4 g	M & S	Sept 1 1938	do do
Eq Series								
Series T gold due $235,000 M & N.....PeP	---	1916	1,000	470,000	4½ g	M & N	Nov '25-May'26	Pa Co for Ins, &c, Phila
Series U gold due $255,000 M & N 15.....PeP	---	1916	1,000	765,000	4½	M & N15	Nov '25-Nov '26	do do
Series 67 due $686,200 yearly.....Gc*	---	1920	1,000	6,862,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Series W gold due $310,000 M & N.....c*	---	1922	1,000	7,410,000	5½ g	M & N	Nov '25-May'37	Pa Co for Ins, &c, Phila
Series X due $225,000 A & O.....PePc*	---	1923	1,000	5,850,000	5 g	A & O	Oct '25-Apr '38	do do
Series Y due $220,000 M & S.....Pep.c*	---	1924	1,000	6,160,000	5 g	M & S	Sept '25-Mar '39	do do
Series Z due $235,000 A & O.....PeP.c*	---	1924	1,000	6,815,000	4½ g	A & O	Oct '25-Oct '39	do do
A—*Properties Merged in Southern Railway Co*								
Richm & Danv deb M old 5s (no longer incomes)Ces	---	1832	1,000	3,368,000	5	A & O	Apr 1 1927	J P Morgan & Co, N Y
Virginia Mid—Mtges E due 26; F, 31.....z	---	1881	100 &c	3,084,000	5	M & S	Mar '26&'31	Safe Dep & Tr Co, Balt
General mortgage.....Cez	403	1886	1,000	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
East Tenn Virginia & Georgia Div mtge g..Un.xc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g ($20,000,000)..Ce.xc&r	1,020	1888	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Knoxville & Ohio 1st M g (V 79, p. 1466)..Ce.xc*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	J P Morgan & Co, N Y
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold.....Ce.xc*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold...G.xc*&r	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p. 826)...Mp.x	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000..IC.xc*&r	365	1901	1,000	12,474,000	4 g	J & J	Jan 1 1951	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
aRichmond & Mecklenburg 1st M $315,000 g....xc	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	do do

b Also on Dec 31 1923 $30,949,000 in treasury

REPORT.—For 1924, in V. 120, p. 2415, showed:

[Southern Pacific Co. and Proprietary Companies.]

	1924.	1923.	1922.	1921.
Operating Income—	$	$	$	$
Freight	193,692,958	199,591,192	180,438,952	181,409,692
Passenger	56,566,134	62,158,876	59,003,550	63,442,251
Mail	11,649,054	3,864,973	3,581,755	3,617,146
Express		7,748,345	7,653,473	8,318,458
All other transportation	7,430,607	6,802,889	5,797,645	5,638,563
Incidental	6,459,204	6,921,630	5,878,419	6,958,344
Joint facility—Credit	181,099	175,771	216,139	166,169
Joint facility—Debit	74,946	59,041	50,763	56,258
Total railway op. revs.	275,904,111	287,204,635	262,519,170	269,494,365
Railway Oper. Exp.—				
Maint. of way & struc	39,367,717	41,235,817	36,806,129	42,198,883
Maint. of equipment	47,213,238	50,451,491	48,264,068	49,188,143
Traffic	5,239,731	4,990,768	4,417,409	4,182,340
Transportation	99,119,568	98,559,831	92,454,185	104,744,036
Miscellaneous operations	4,105,406	4,347,543	3,928,319	4,153,651
General	9,309,614	8,590,865	8,323,359	8,521,539
Transp. for invest	*Cr.*1,393,945	1,009,728	529,013	416,330
Total railway op. exp.	203,051,329	207,166,588	193,664,456	212,572,263
Net rev. from ry. oper	72,852,782	80,038,047	68,854,713	56,922,103
Railway tax accruals	19,867,104	20,365,328	18,859,356	15,539,469
Uncollectible railway rev	144,539	87,738	127,593	124,566
Equipment rents—net	4,802,215	5,555,374	3,815,727	5,154,544
Joint facility rents—net	*Cr.*62,492	*Cr.*198,417	*Cr.*170,810	156,733
Net railway oper. inc.	48,101,416	54,228,023	46,222,846	35,946,791
Non-Operating Income—				
Inc. from lease of road	90,657	88,144	159,053	45,436
Standard return			1,587	852,740
Miscell. rent income	1,110,185	1,009,653	883,317	1,153,023
Misc. non-op. phys. prop	261,024	300,461	281,621	370,177
Separately operated properties, profit		16,889	30,510	49,561
Dividend income	2,787,677	4,443,170	3,174,044	7,996,538
Income from funded secs	5,852,059	6,045,373	3,252,044	2,557,148
Income from unfunded securities & accounts	1,084,931	509,276	875,035	1,965,145
Income from sinking, &c., reserve funds	925,102	887,573	848,925	803,605
U. S. Govt. guaranty				3,648,602
Other miscell. income	385,440	81,050	86,396	def1,393
Gross income	60,598,491	67,606,607	55,815,379	55,297,377
Deductions—				
Rent for leased roads	232,968	239,108	238,399	204,436
Miscellaneous rents	743,735	762,002	656,088	633,525
Miscell. tax accruals	130,032	542,567	478,234	680,010
Interest on funded debt	23,091,183	21,175,721	21,202,672	22,480,147
Int. on unfunded debt	392,905	97,122	107,103	159,432
Amortization of discount on funded debt	72,737	76,563	87,419	100,490
Maint. of invest't org'n	28,276	23,376	23,360	25,368
Misc. income charges	152,180	140,665	421,523	389,189
Total deductions	24,844,076	23,057,125	23,215,229	24,678,599
Net income	35,754,415	44,552,482	32,600,150	30,618,778
Disposition of Net Income—				
Income applied to sinking, &c., funds	1,203,379	1,165,183	1,128,116	1,081,559
Income appropriated for invest. in phys. prop.	191,308	372,348		22,000
Dividends (6%)	20,942,854	20,662,854	20,662,854	20,639,196
Balance	13,416,875	22,352,097	10,809,180	8,876,023

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, J. Horace Harding, Paul Shoup, Henry W. De Forest, James S. Alexander, H. E. Huntington, Lewis J. Spence, Ogden Mills, Cleveland H. Dodge, Walter Douglas, Edward S. Harkness, William Sproule and Samuel Rea.

OFFICERS.—Chairman Exec. Comm., Henry W. de Forest; Pres., William Sproule; Exec. V.-P., Paul Shoup; Treas., A. K. Van Deventer V.-P. & Sec., Hugh Neill; Compt., G. W. Mulks. Offices, 165 Broadway, N. Y., and 65 Market St., San Francisco.—(V. 120, p. 2392.)

SOUTHERN PACIFIC RR CO.—(*See Maps.*)—4,999 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches (V. 105, p. 181); 24 m. are leased to other roads.

STOCK.—Sou. Pac. Co. Dec. 31 1924 held all the $160,000,000 stock. Divs.: 4% in 1906-07; 13% 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917 to 1924, 6% yearly.

BONDS.—*Consolidated Mortgage of* 1894 abstract was in V. 57, p. 104.

The First Refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien Guaranty V 82 p 49 The mortgage is a lien subject to existing mortgages on the entire owned mileage. It is a first lien on 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159; V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.

On Dec. 31 1924 Union Pacific owned $6,027,000 and Southern Pacific Co. $6,425,500 of the bonds V. 106, p. 2758.

REPORT.—For year ending Dec. 31 1924 earnings were: Income from lease of road, $17,687,420; other income, $2,956,915; deductions, $6,548,938; divs., $9,600,000; bal., sur., $4,234,055.

Pres., William Sproule.—(V. 120, p. 2398.)

SOUTHERN RAILWAY.—(*See Maps.*)—System embraces 7,090 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C. and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and to Columbus, Miss.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C.	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga	412
Austell, Ga., to Miss. State line	261
Atlanta Jct., Ga., to York, Ala.	271
Atlanta, Ga., to F. Valley, Ga.	102
E.St.L., Ill., to Ind. State Line	147
Branches, &c	1,547
Total owned	4,341

Leased—(*see this co.)—	Miles
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry	98
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry. Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	217
Camden, S.C., to Marion, N.C.	208
Biltm., N. C., to Alston, S. C.	134
Other branches	188
*Richmond & Mecklenburg RR.	31
Lockhart RR.	14
Elberton Southern Ry	51

Leased for 50 years from July 1 1912 Bluemont branch 54 m. to Wash. & Old Dominion Ry. Water lines—Chesapeake SS Co 200 miles

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles V. 75, p. 449

Leased (*see this co.)—	Miles
*North Carolina RR.—Goldsb., N. C., to Greensboro, Charlotte, &c	226
Atlantic & Danville Ry.—Norfolk to Danv., Va., & br.	276
*Virginia & S. W	189
North Carolina Midland	54
Other	20
Controlled by Securities—	
Cumberland Ry	11
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	8
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonn, Fla.	152
Other	112
Total mileage Dec. 31 1924	6,988
Leased to other companies	119
Balance oper. Dec. 31 1924	6,869
Controlled—operated separately—	
Blue Ridge	44
Tallulah Falls	57
Danville & Western	83
Atlantic & Yadkin	163
Yadkin RR	52
H. P. R. A. & So. RR	29
State University	10
Ensley Southern	33
Tenn. Carolina Southern	31
Seivern & Knoxville	25

Affiliated—(*See each company*).

Alabama Great Southern	318	Northern Alabama	111
Cincinnati N. O. & Texas Pacific	338	Georgia Southern & Florida	402
Mobile & Ohio	1,165	New Orleans & Northeastern	208

In July 1918 the Carolina & North Western RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 134 miles, was acquired by Southern Railway interests, but remains a separate corporation V. 107, p. 1670.

ORGANIZATION.—Organ. 1894. V 58, p. 363, 385, 658, 874, 1016, 1058

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 71, p. 1029, 1090.

In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V 105, p 1530

Effective Mar 1 1920, for the purposes of administration, the lines constituting the Southern Railway system were divided into two groups, viz.: (1) *Lines West*—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastern, Cincinnati Burnside & Cumberland River, Northern Alabama, Georgia Southern & Florida and the St. Louis Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) *Lines East*—the following operating divisions of Southern Railway: Washington, Danville, Charlotte, Richmond, Norfolk, Winston-Salem Columbia, Charleston, Spartanburg, Knoxville, Coster, Appalachia, Asheville, Murphy and Transylvania

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum pref. stock* As to whether the pref. is callable see V. 72, p. 1136

DIVS.—'12, '13, '14, '15-'16, '17, '18, '19, '20, '21, '22, '23 to Apr. '25. On pf...% 4½ 5 4½ None 2½ 5 5 5 0 2½ 5 yly. (Q.-J.15)

On common stock, paid initial div. of 1¼% quar. on May 1 1924; same amount paid quar. to May 1 1925.

Preferred Stockholders' Suit.—A suit to enforce payment by the company of $29,900,000 in dividends to preferred stockholders was filed in Law and Equity Court at Richmond, Va., in Oct. 1924. Compare V. 119, p. 1734, 2875.

BONDS AND NOTES.—In Feb. 1917 plan for creation of a refunding and impt. mtge. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, p. 1530.

First Consol. Mtge. for $120,000,000, abstract, V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580; V. 107, p. 1921.

The $1,000,000 1st mtge. 6s of Ala. Central RR., due July 1 1918, were acquired by So. Ry. Co. and pledged under its first consol. mtge.

Application of $120,000,000 *First Consol. Mortgage 5s of* 1894.

Issued to date (of which $154,200 in treasury)	$80,593,200
Issuable only to retire certain {"prior bonds" (see V. 59, p. 785) stocks (see V. 59, p. 786)	33,706,800 5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable for with and to retire coll. tr. 5s ($16,000,000) Apr. 1909	$31,000,000
(1) To retire prior liens not provided for by consol. mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

RAILROAD COMPANIES For abbreviations, &c., see notes on page 61	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—*(Concluded)*—								
aAtlanta & Charlotte—Stock	---	----	$100	$1,700,000	9	M & S	Mar 1 '25 4½%	U S Mtge & Trust, N Y
1st M $20,000,000 ($14,500,000 Ser B 5s) Ce.yc*&r	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
C—On Properties Practically Owned by (*) or Leased	to (a)		Southern Ry					
aGeorgia Midland first mortgage interest guar..Ce.x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Feb 1925 3½%	Burlington, No Caro
aMobile & Birmingham RR prior lien gold....Ce.xc	149	1895	2001,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000....Ba.xc	149	1895	2001,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	Jan 1925 2%	do do
aNorth Carolina Midland RR 1st M bonds...Ce.c*	53	1891	1,000	801,000	6 g	J & J	July 1 1931	Treas, Washington, D C
Stock	---	----	100	924,000	3	Dec 30	Dec 1924 3%	Bankers Trust Co, N Y
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage....Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold....Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co, N Y
Virginia & Southw—1st M g gu by Va I C & C...G.x	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consol mtge $7,000,000 gold....G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Southern Railway, Carolina Division—								
aSo Car & Ga 1st M g ext gu call 107½..Ce.xxxc*	248	1919	1,000	5,250,000	5½ g	M & N	May 1 1929	J P Morgan & Co, N Y
Spar Union & Col $1,000,000....g.C.xc	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
General mortgage $18,000,000 gold....N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	Jan 1925 2½%	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry	Carolina Division							
Spokane Internatl—First M $4,200,000 g..Col.vc*	141	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $544,000 g gu..Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text..Ce.c&r	495	1911	1,000 &c	73,710,000	4 g	M & S	Mar 1 1961	Central Union Trust, N Y
Spuyten Duyvil & Pt Morris—See New York Central RR								
State Line & Sullivan—1st M $300,000 g..Un.xc*	24	1898	1,000	272,000	4½ g	J & J	July 1 1929	do do
Staten Island Ry and Staten Island Rapid Transit—See Baltimore & Ohio								
Stephen Nor & Sou Texas RR—1st M g gu red 105 c*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Stony Crk—1st M $350,000 ext '07 gu (V85,p532)..FP.x	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage....c*&r*	---	1924	1,000	357,000	6 g	A & O	Apr 1 1944	Safe Dep & Tr Co, Boston
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewistown—See Pennsylvania RR								
Suncook Valley—Stock	--	---	100	341,700	See text	J & J	See text	Manchester, N H, Nat Bk
Susquehanna Bloomsburg & Berwick—See Pennsylvania								
Syracuse Binghamton & N Y—Stock 12% rental	81	----	100	2,500,000	12	Q—F	May 1 1925 3%	D L & W RR Co, N Y
Tallulah Falls—First mortgage	6	1909	------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.CoBa xc*	78	1913	------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore

On Dec. 31 1924 $61,333,000 of development & gen. mtge. 4% bonds were outstanding and a further $35,949,000 was available for company's use These bonds, subject to underlying liens, are now said to be a direct mtge. on some 3,880 miles of road, a coll. lien on 1,175 miles, a lien by pledge of leaseholds on 1,813 miles and are also secured by pledge of securities, &c. V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530. In Jan. 1922 $30,000,000 development and gen. mtge. bonds were issued, bearing interest at the rate of 6½%, and in Nov. 1923 $20,000,000 bonds were issued, bearing 6% interest. Principal and 4% interest secured by lien of the dev. & gen. mtge. Pursuant to a supplemental indenture, the company affixed to the bonds its obligation to pay additional interest (2½% and 2%, respectively), thus making the total int. rate 6½% and 6% per ann. The additional int. obligations will not be secured by the dev. & gen. mtge., but in the supplemental indenture the company will covenant that it will not create any new mtge. upon any part of the railways subject to the dev. & gen. mtge. unless such new mtge. expressly shall secure the payment of the additional interest obligation equally and ratably with any indebtedness secured by such new mtge. The total 6½% and 6% int. obligation is combined in the several coupons. V. 114, p. 307; V. 117, p. 2214.

Divisional First Mtge. 5s were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, all of which are owned by Southern Ry. and pledged under the development & gen. mtge. *St. Louis Division Mtge.*, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per ann. in perpetuity (V. 72, p. 242, 822); $8,356,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock have been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 807). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981; V. 114, p. 1892; V. 118, p. 1393; V. 119, p. 1396.

Atlanta & Charl. Air Line Ry. (leased line) bonds, V. 102, p. 1058, 1162.

As to extension and guaranty of South Carolina & Georgia Ry. bonds in 1919 see Sou. Ry., Carolina Division, below, and V. 108, p. 1166, 1512.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 115, p. 1321.

Government loan, V. 112, p. 163, 470, 2538; V. 114, p. 522.

REPORT.—For 1924:

Years Ending Dec. 31—	1924.	1923.	1922.
	$	$	$
Gross operating revenues	142,486,514	150,467,985	128,483,847
Net, after taxes	30,442,720	28,128,137	20,472,778
Other income	4,842,661	3,584,167	4,483,467
Total gross income	35,285,381	31,712,304	24,956,245
Deduct—Rents, int. on debt, &c	17,516,241	14,575,305	16,132,449
Preferred dividends	3,000,000	3,000,000	1,500,000
Balance, surplus	14,769,140	12,136,998	7,323,796

For latest earnings, see "Railway Earnings" Section (issued monthly).

OFFICERS.—Pres., Fairfax Harrison; V.-P. & Gen. Counsel, L. E. Jeffries; V.-P., H. W. Miller, R. B. Pegram, Elmer R. Oliver, J. B. Munson, F. S. Wynn; Treas., E. F. Parham; Sec., C. E. A. McCarthy; Compt., E. H. Kemper.

DIRECTORS.—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Washington; Jonathan Bryan, John Kerr Branch, Richmond, Va.; Robert Jemison Sr., Birmingham, Ala.; Adrian Iselin, Devereux Milburn, Jackson E. Reynolds, Walter S. Case, Guy Cary, Jeremiah Milbank, New York; Casper G. Bacon, Boston. General office, Washington, D. C. New York office, 120 Broadway.—(V. 120, p. 1200.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Mar on, N. C., 208 m.; branches, &c., 273 m.; total, 747 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. V. 75, p. 136. Holders of $5,250,000 South Caro. & Georgia 1st M. 5s, due May 1 1919, had the privilege of extending their bonds for ten years at 5½%, at the same time receiving a cash bonus of 2¼%. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to call at 107½ and int. V. 108, p. 1166, 1512, 2023.

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches, total 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga. —(V. 110, p. 872.)

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9.04 m.; Corbin Jct. to Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane, 3.67 m.; total operated, 165.69 m. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. Tentative valuation, V. 113, p. 1054.

Year—	Gross Earns.	Net Earns.	Oth. Inc.	Int., &c.	Balance.
1924	$1,088,664	$184,971	$7,284	$327,581	def.$135,326
1923	1,165,813	229,432	11,549	339,860	def.98,879
1922	1,229,532	335,424	10,137	325,621	sur.19,940
1921	1,300,060	245,728	7,797	322,992	def.69,467

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. T. Jaffray; Sec., Geo. W. Webster, Minneapolis; Treas., C. Williams, Spokane, Wash.—(V. 113, p. 1054.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*

Road Oper. (554.60 m.)—	*Miles*	*Corporations Controlled*—	*Miles.*
Spokane, Wash., to Portl., Ore.	369.47	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holliday, Ore.	79.41	Oregon Elec. Ry. (V. 92, p. 323; V. 107, p. 2188)	156.26
Lyle, Wash., to Goldendale, Wash	42.21	United Rys. (V. 90, p. 1297, 1364)	29.35
Warrenton, Ore., to Ft. Stevens	3.54		
Trackage rights	24.68		
Leases Wilbridge to Goble, Ore.	35.29		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 119, p. 326.

REPORT.—For calendar year 1924, gross oper. rev., $8,562 668; net oper. income, $2,445,777; other income, $792,552; interest rentals, &c., $4,639,334; bal., def., $1,401,005.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. F. Turner; V.-Pres., Geo. T. Reid; Sec. & Compt., Robt. Crosbie; Treas., J. E. Mang.—(V. 119, p. 326.)

SPOKANE TERMINAL CO.—See "Electric Railway Section."

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres on coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Gatesville to Comanche, Texas, 68.50 m.; Edson to Stephenville, 37.02 m.; total, 105.52 m. Stock all owned by St. Louis Southwestern Ry., which leases the road (V. 118, p. 1912) and operates it as part of its Waco division. —(V. 118, p. 1912.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.15 m. Stock, $300,000 auth. (par $50), of which $176,100 outstanding, the Reading Company owning $110,900. Bonds, principal and interest, guaranteed by P. & R. RR. Co.—(V. 85, p. 532.)

SULLIVAN COUNTY RR. (THE).—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River RR. (consolidated with Boston & Maine RR. on Dec. 1 1919), the Sullivan County receiving earnings over charges with a minimum guaranty of 8% on stock.

Stock, $500,000, owned by Vermont Valley RR. First mtge. 6% bonds, V. 118, p. 2825. For year 1924, gross, $934,254; net railway operating income, $350,983; other income, $503; deductions, $22,338; dividends, $40,000; bal., sur., $289,148.—(V. 118, p. 2825.)

SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N. H., 17.55 miles. The lease to the Boston & Maine RR. was cancelled Sept. 15 1924, and the road is now being operated independently. V. 119, p. 457. Pres., Frank W. Sargent, Manchester, N. H.—(V. 120, p. 2009.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated under lease by Del. Lack. & Western, which owns a majority of the $1,638,000 stock. V. 118, p. 1013.—(V. 118, p. 1013.)

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee at last advices owned $2,165,900. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Geigerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. On July 2 1920 the Appellate Division reversed the judgment of the trial court and dismissed the complaint. The Court of Appeals affirmed the judgment of the Appellate Division. The matter is now finally disposed of.

DIVS.—	'89, '90, '91.	—1892 to 1909—	'10-'12.	Since to May '25.
Per cent	8	8 13	8 y'ly (2% quar.)	10 y'ly 12 yearly (3,Q-F)

—(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 57.20 miles. Southern Ry. owns $200,000 common stock, of which $199,500 and $123,400 pref. stock and $1,519,000 bonds are deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Joseph F. Gray, Cornelia, Ga., was appointed receiver in July 1923. V. 117, p. 89. The I.-S. C. Commission has placed a final valuation of $1,795,000 on the company's property owned and used, as of June 30 1916, and $132 on the property used but not owned.

Receiver's operations for year ending Dec. 31 1924, gross, $213,422; net oper. inc., $14,748.—(V. 120, p. 207.)

TAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fla., 55.28 m., including trackage, 7.82 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 28.68 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest and also owns the entire capital stock.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Tampa & Jacksonville—First mtge (see text) ....Gx	---	1909	1,000	520,000	5	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M $5,000,000 g red 105..OBx	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tampa Union Station Co—First mortgage.....	---	1910	1,000	225,000	5	M & N	Nov 1 1940	Safe Dep & Tr Co, Balt
Tavares & Gulf RR—1st M gold.....Bax	34	1890	1,000	299,000	5 g	J & J	July 1 1921	----------
Tennessee Central Ry—Stock.....	---	----	-------	3,000,000	------	------	----------	----------
First mtge bonds red 105 $3,000,000 auth.....xc*	295	1922	1,000	a1,500,000	6 g	A & O	Apr 1 1947	{Amer Tr Co,Nashv'e,or {Chem Nat Bank, N Y
Collateral trust notes.....	---	1922	-------	1,500,000	6	------	----------	----------
Terminal Railroad Association—First mtge gold G xc*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First Consolidated mtge $12,000,000 gold...Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M Ref $50,000,000 g s f call (text)..Ce,xc* &r*	---	1903	1,000 &c	23,790,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed.....	---	----	100	2,490,000	6	J & J	Jan 1 1925 3%	do do
Second preferred stock guaranteed (endorsed)..	---	----	100	3,000,000	3	J & J	Jan 1 '25 1½%	do do
First mortgage gold.....xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	-------	1,250,000	6	J & J	Jan 1 1925 3%	J P Morgan & Co, N Y
Equipment trusts due $22,800 yearly .....G	---	1920	-------	228,000	6	J & J	To Jan. 15 1935	Guaranty Tr. Co., N.Y
Terre Haute & Indianapolis; Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & i (end)..Un,xc*	145	1892	1,000	2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock $2,675,000 authorized	--	----	-------	2,675,000	See text	------	See text	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth..	---	----	-------	1,325,000	See text	------	See text	do do

a Also $1,500,000 pledged as collateral for the 6% notes

Of the 1st 5s ($5,000,000 authorized issue) the remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. For 1924, gross, $1,084,356; net oper. inc., $421,307; other income, $8,332; interest, rentals, &c., $290,760, bal., surp, $141,879. Pres., S. Davies Warfield, Baltimore; Treas., R. L. Nutt, New York.—(V. 120, p. 2398.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathia, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The first 5s are limited to $10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway. Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Sec.

Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., G. F. Allen, Gainesville, Fla.; Sec., H. W. Waits, Gainesville, Fla.—(V. 89, p. 1543; V. 103, p. 1302.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Govt. loan, V. 112, p. 2750. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 112, p. 2750.)

TAMPA SOUTHERN RAILROAD.—(V. 110, p. 872.)

TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.

TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoee, Fla., 28.02 miles; Walt's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 37.34 miles. Incorp. Mar. 27 1890. Stock, $350,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile); see table. For year 1923, gross, $97,638; net oper. income, $6,185; int., rentals, &c., $50,965; bal., def., $44,780. Pres., Henry H. Jackson; Sec., S. H. Jackson, New York. Office, Tavares, Fla.—(V. 112, p. 654.)

TENNESSEE ALABAMA & GEORGIA RY.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; trackage to Chattanooga, 7.85 m. V. 91, p. 1628, 336; V. 92, p. 323. Gen. Mgr., Charles Hicks was appointed receiver in Dec. 1920. V. 111, p. 2424; V. 112, p. 1284. The road was sold April 8 1922 to C. E. James, Chattanooga, for $130,000. The I.-S. C. Commission has placed a tentative valuation of $1,422,809 on the total used and $1,372,809 on the total owned property of the company as of June 30 1917.

STOCK.—The I.-S. C. Commission has authorized the company to issue $200,000 Common stock and $400,000 Pref. stock and to assume obligation in respect of $97,500 notes made by C. E. James. V. 115, p. 1533. Up to May 1923 the entire preferred stock was held in treasury.

The I.-S. C. Commission on Aug. 30 1923 authorized the company to issue $500,000 of common stock at par and $1,062,000 of 50-year 6% 1st mortgage gold bonds at 90. Compare V. 117, p. 1237.

For 1924, gross, $272,218; net oper. def., $20,331; other income, $41; int., rentals, &c., $54,533; bal., def., $74,824.

Pres., C. E. James; V.-P., W. T. James; Sec. & Treas., J. L. Davies, Chattanooga, Tenn.—(V. 120, p. 2143.)

TENNESSEE CENTRAL RY. CO.—Incorp. in Tennessee Jan. 28 1922. Company purchased all the properties of the Tennessee Central RR. and possession of same was given at midnight Jan. 31 1922. Mileage: Main line owned and operated, 294.95 m.; leased, 1.40 m.; total operated, 296.35 m.; owned, not operated, 2.48 m.; total mileage, 298.83 miles.

STOCK.—Authorized and issued, $3,000,000.

BONDS.—See table at head of page.

REPORT.—For 1924, gross, $2,912,191; ry. oper. income, $631,415; other income, $18,418; deductions, $456 38); net income, $193,453.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. W. Stanley; V.-Pres., B. P. Morse; Sec., W. T. Hale Jr.; Treas., P. D. Houston; Comptroller, Wm. M. Mooney. Office, Nashville, Tenn.—(V. 119, p. 689.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR. to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville South. Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nash. Sou. Ry. has issued $25,000 stock and $150,000 1st M. tax exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bank, Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and no bonds. For 1923, gross, $88,489; net oper. income, $26,489; deductions, $14,803; bal., sur., $11,686. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., C. P. Clark; Sec. & Treas., F. E. Gillis, Nashville, Tenn.—(V. 112, p. 1868, 2191.)

TENNESSEE & NORTH CAROLINA RY. CO.—A reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (2 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. The road was bought in on June 7 1920 for $200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders.

Capital stock authorized and outstanding, $250,000. Year 1923, gross, $179,746; net oper. income $56 289; other income, $15 854; rentals, etc., $63,480; bal., sur. $8,663. Pres., C. Boice; V.-Pres., W. J. Parks; Sec. & Treas., J. W. Bell.—(V. 113, p. 72, 418.)

TENNESSEE RR.—Organized in 1918 in Tennessee, following a receivership of the *Tennessee Railway* (V. 107, p. 502). The main line as now operated extends from Oneida to Fork Mountain, about 45 miles, with several short branch lines in Scott, Campbell and Anderson counties. The main line and branches are chiefly used to handle timber and coal.

The road was in receiver's hands from Jan. 21 1921 to Feb. 13 1922. New securities authorized, &c., compare V. 115, p. 1633.

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

Decision of U. S. Supreme Court permitting all would-be tenants to use the property, see V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734.

In the litigation between the western lines of the Terminal Railroad Association and the eastern lines over the "bridge arbitrary," Judges of the Circuit Court of Appeals, en banc as District Judges, on Feb. 8 1923 handed down a final decree which declared that the Terminal and the eastern subsidiary companies had been in contempt of Court since 1914, and ordered the defendants to rebate to the western lines alleged unfair through freight charges which they declared had been charged against them, to the advantage of the Terminal Association and the eastern lines. Compare V. 116, p. 1178. Appeal granted, V. 116, p. 1412. Appeal heard and decided Oct. 13 1924 by the Supreme Court of the United States, reversing the decree of the District Court entered Feb. 8 1923, and holding that the making of rates and the division of joint rates is a legislative, and not a judicial, function, and that the controversy was referable to the I.-S. C. Commission. Feb. 4 1925 the West Side Lines filed a complaint with the I.-S. C. Commission and against the East Side Lines, asking for division and reparation. In this proceeding no complaint is made against the Terminal Railroad Association charges.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $100,000,000; outstanding $3,087,800.

BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire prior liens. A sink. fund which began July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,900,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472; V. 114, p. 855

REPORT.—For calendar years:

Year—	Gross	Net	Other Inc	Charges	Bal., Surp.
1924	$5,103,883	$752,939	$1,709,929	$2,753,683	df$290,815
1923	5,121,839	793,770	1,897,745	2,730,711	def39,196
1922	4,498,456	728,907	1,867,561	2,664,200	def67,732
1921	4,527,866	588,330	(x)1,438,612	2,701,088	def674,146

(x) Includes compensation due from U. S. Govt. (subject to amendment.)

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Henry Miller; V.-P. & Gen. Counsel, T. M. Pierce; Sec., C. A. Vinnedge; Treas., G. H. Steinberg.—(V. 118, p. 2043.)

TERRE HAUTE AND PEORIA RR. CO.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 1917 by Pitts. Cin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 com., and Pennsylvania Co. owns $1,168,700 pref. and $269,300 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For year 1924, gross, $323,701; deductions, $284,369; dividends, $45,935; bal., sur., $39,335, before deducting dividends, charged to profit and loss.

TEXARKANA, ASHDOWN & NASHVILLE.—(V. 115, p. 1211.)

TEXAS CENTRAL RR.—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. The Mo.-Kan.-Tex. RR. Co. owns all of the stock. Mo.-Kan.-Tex. RR. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

DIVS.—%	'01, '02 to '04	'05 to '07	'08 to '11	'12	'13	1914	1915-'24
Common..	2½ 2½ y'ly.	5 yearly.	0	5	5	5 5-6	Below
Pref. %	7½ 5 yearly	5 yrly.	5 yrly.	5	5	8 1-3	Below

Dividends paid under lease, 5% on both classes, July 1914 to Jan. 1925.

TEXAS CITY TERMINAL RY. OF TEXAS.—(V. 112, p. 373.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Midland RR—First Refunding mtge $2,500,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	None ever paid
Texas & N O R R—Main line first mortgage	---	1875	-------	862,000	6	F & A	Aug 1 1935	-------
Consolidated mortgage for $4,195,000	208	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Burrs Ferry Browndell & Chester first mortgage	---	1907	-----	165,000	6	A & O	Apr 1 1937	Commonw'th Tr Co, Stl
Texas & Pacific Ry—Common stk $50,000,000 auth	---	-----	100	38,755,110	-------	-------	-------	-------
Pref (a & d) stock 5% non-cum red par	---	-----	100	23,703,000	5	text	See text	-------
General & refunding mortgage bonds—see text								
First consol (now 1st) mtge g	1,387	1888	1,000	24,989,000	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Louisiana Div Br lines 1st M gold $12,500 p m	458	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Second Cons Inc Mtge g	1,387	1888	1,000	285,000	5 g	Mar 1	Dec 1 2000	-------
Secured and unsecured notes—See text.								
Equip bonds, Series DD due $25,000 s-a	---	1916	1,000	75,000	5 g	J & J	July 25-July 26	Blair & Co, New York
do do Series EE due $60,000 s-a	---	1917	1,000	240,000	5 g	F & A	Aug 25-Feb 27	Equitable Tr Co, N Y
do do Series GG due $219,000 ann	---	1924	1,000	3,285,000	5	M & N	To Nov 1 1939	New York
do do (U. S. RR. Adm.) due $159,500 ann	---	1920	-------	1,595,000	6	J & J	To Jan. 15 1935	Guaranty Tr Co, N Y
do lease warrants (Pullman Co.)	---	1920	-------	892,985	6	-------	May 1 1930	-------
do do (American Car & Foundry)	---	1920	-------	157,345	6	J & J	Jan 1 1930	-------
Receivers' equip. 6% notes	---	1920	-------	285,000	6	M & S	Sept. 1 1930	-------
Receivers' equip cert Series FF	---	1922	1,000	702,000	5	A & O	Oct 1 1938	Bankers Trust Co. N Y
Texas Pacific-Missouri Pacific Term RR of New Orleans—								
1st mtge Series A (guar) red (text)	---	1924	$1,000	$5,000,000	5½ g	M & S	Sept 1 1964	-------
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu	103	1895	1,000	1,120,000	4 g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M "A" guar p & l (end)	241	1891	1,000	1,489,000	4 g	J & J	July 1 1931	do
($15,700 per m) "B" do do		1893	1,000	950,000	4 g	J & J	July 1 1933	do
$4,000,000 gold "C" do do sk.fd.		1902	1,000	971,000	4 g	M & S	Sept 1 1942	do

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Cent. R. Ry. to Paris, Tex., 125 miles. Extension from Commerce to Greenville, Tex., 14 miles, was completed and put in operation Nov. 15 1921. The final valuation as of June 30 1914 has been fixed at $3,080,000 by the I.-S. C. Commission. Stock, $112,000; par, $100.

Year end. Dec. 31 1924, gross, $916 763; net, $26 061; other income $3,333; deductions, $150,751; bal., def., $121 357. Pres., E. H. R. Green; Treas., W. P. Allen, Terrell, Texas.—(V. 119, p. 943.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, sundry branches, 83 miles; total Dec. 31 1924, 508 miles. In Sept. 1921 leased for 5 years the Texas State RR. V. 113, p. 1472.

SECURITIES, &C.—The stock is $5,000,000, all but $800 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus.

Of the $3,997,000 Dallas Div. 1st 4s, $466,000 are owned by the Sou. Pac. Co. and the remainder are in sinking funds of proprietary companies. Of the $862,000 main line first 30-year 6s, $460,000 were on Dec. 31 1923 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also $2,575,000 Sabine Division bonds, $2,223,000 of which held by Sou. Pac. Co. Dec. 31 1924. Equipment 6s $204,000 all owned by Sou. Pac.

In 1924, gross, $9,282,765; net oper. income, $368,924; other income, $51,784; deductions, $1,232,547; bal., def., $811,839.

For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 113, p. 1472.)

TEXAS AND PACIFIC RY. CO. (THE).—New Orleans, La., west to El Paso, Texas, 1,164 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 312 m.; Opelousas branch, Melville to Crowley, La., 57 m. branches, 420 m.; total, 1,953 m.; deduct 105 m. trackage rights, Sierra Blanco to El Paso; balance owned, 1,848 miles.

The Texas & Pacific Ry. Co. and the Missouri Pacific RR. Co. each owns one-half of the $2,000,000 stock of the Texas Pacific-Missouri Pacific Terminal RR. of New Orleans (formerly Trans-Mississippi Terminal Co.) and guaranty an issue of 1st mtge. 5½% gold bonds, Series "A"—see that company below.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter. In Oct. 1916 receivers were again appointed and on Dec. 31 1923 the stockholders approved a plan for a readjustment of the road's finances, which was declared operative in May 1924. The plan did not disturb the capital stock but offered holders of the 2d mtge. income bonds 5% non-cumul. pref. stock on a par-for-par exchange basis. The plan also provided for the creation of an issue of new gen. & ref. mtge. bonds secured by a new mortgage subordinate only to prior mortgages of about $31,000,000 and subordinate as to equipment to outstanding equipment trust obligations aggregating approximately $4,600,000.

STOCK.—The Missouri Pacific RR. Co. on Dec. 31 1924 owned $10,000,000 common stock, $23,703,000 preferred stock and $4,440,582 unsecured coupon serial 6% notes.

The Pref. stock and the Common stock are to have equal voting power and in addition provision is to be made that no mortgage to secure additional indebtedness shall be created (except the General & Ref. Mtge.) no obligations maturing more than two years after their date (except the notes described below, the Gen. & Ref. Mtge. bonds and equipment trust obligations) shall be issued, and no stock on a parity with, or having a priority, either as to dividends or assets, over the Pref. stock shall be issued without, in each such case, the consent of the holders of a majority of the outstanding Preferred stock.

DIVS.—Initial dividend on the 5% non-cum. pref. stock of $2 91 a share was paid Dec. 31 1924, covering the period from May 26 1924 to Dec. 31 '24.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189

The $5,000,000 5s due Apr. 1 1942 of the Union Terminal Co., Dallas Tex., are guaranteed jointly with seven other proprietary companies.

General & Ref. Mtge. Bonds.—Authorized issue not to exceed 1½ times the par amount of the capital stock from time to time issued. The mortgage securing these bonds shall be a lien, subject only to such of the existing liens as are not displaced upon all the railroads, property and franchises, and, subject to existing equipment trusts, upon all equipment now owned. The lien of the mortgage shall also extend (subject to prior liens) to all properties hereafter acquired by the use of the new Gen. & Ref. Mtge. bonds or their proceeds. Such lien shall be in the form of a direct mortgage, but it may take the form of the pledge or assignment of securities of a corporation or corporations owning property to which the lien is intended to extend.

General & Ref. Mtge. bonds may be issued in separate series, maturing on the same or different dates, and bearing the same or different rates of interest, and any series may be made redeemable, in whole or in part, at times, on notice and at premiums, and may have such conversion privileges and other provisions as determined by the directors.

Notes to Director-General of Railroads.—Such notes bear interest at the rate of 6% per annum and were issued to fund indebtedness of the receivers to the Director-General. They will mature Mar. 1 1930 and will be secured by pledge of $5,500,000 gen. & ref. mtge. Series "A" bonds. Amount issued, $4,400,000.

Unsecured Coupon Serial Notes.—Unsecured coupon serial notes bearing interest at rate of 6% per annum were issued to the amount of the judgments on the unsecured notes of the Texas & Pacific and int. thereon to Jan. 1 1924. Such notes will be dated Jan. 1 1924, will mature in equal annual installments over a period of 10 years, beginning Jan. 1 1930, and will bear interest from Jan. 1 1924. Amount issued, $4,440,583.

Equipment trusts of 1917, see V. 104, p. 864. Equipment trusts, Series GG, V. 119, p. 2065.

The I.-S. C. Comm. in Nov. 1920 auth. the company to issue $477,000 6% Receivers' Equipment notes, to be dated Sept. 1 1920 and maturing semi-annually 1921 to 1930. V. 111, p. 1853.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1653.

REPORT.—For 1924, in V. 120, p. 2542, showed:

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	$23,930,347	$22,482,491	$21,738,482	$24,346,031
Passenger	7,150,275	7,573,856	7,279,004	8,868,959
Mail	794,916	733,475	645,494	835,984
Express	1,047,445	934,413	945,643	736,776
Miscellaneous	314,414	302,309	216,987	317,960
Incidental, &c	547,183	565,945	556,185	676,763
Total	$33,784,580	$32,592,489	$31,381,795	$35,600,474
Operating Expenses—				
Maintenance of way, &c.	$4,841,083	$4,571,382	$5,051,050	$5,748,559
Maintenance of equipt	6,471,081	7,273,178	6,544,264	6,712,086
Traffic expenses	700,031	625,094	586,305	611,309
Transportation exp	11,589,114	11,485,278	11,843,491	13,777,591
General expenses	1,767,090	1,157,622	1,225,780	1,269,503
Transportation for inv.	Cr.420,705	Cr.443,753	Cr.76,123	Cr.50,975
Miscellaneous operations	294,629	312,857	319,319	356,831
Total oper. expenses	$25,242,324	$24,981,658	$25,494,086	$28,424,905
Net earnings	$8,542,256	$7,610,831	$5,887,710	$7,175,570
Tax accruals, &c	1,876,696	1,457,832	1,239,339	1,448,182
Operating income	$6,665,560	$6,152,998	$4,648,370	$5,727,387
Other operating income	714,804	693,367	621,590	650,432
Total oper. income	$7,380,364	$6,846,365	$5,269,960	$6,377,819
Hire of equipment	926,314	979,935	1,029,132	1,253,238
Rentals, &c	652,438	628,896	611,356	578,892
Net inc. bef. fix. chgs.	$5,801,611	$5,237,535	$3,629,473	$4,545,689
Non-operating income	346,103	371,812	316,130	341,322
Gross income	$6,147,714	$5,609,347	$3,945,603	$4,887,011
Int. on funded debt	2,170,339	1,778,841	1,755,683	1,792,166
Int. on unfund. debt	26,375	235,987	272,785	253,116
Misc. rents, taxes, &c	72,407	161,407	144,550	101,005
Net income	$3,878,591	$3,433,111	$1,772,584	$2,740,724
Pref. dividend	707,798	------	------	------
Inc. appr. for inv. in physical property	------	2,871,610	1,262,025	2,089,447
Misc. approp. of inc	------	561,501	510,559	332,650
Income balance	$3,170,793	------	------	$318,627

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. L. Lancaster; V.-P., Finley J. Shepard, Kingdon Gould, O. B. Huntsman, J. B. Payne and J. A. Somerville; Sec. & Treas., C. W. Veitch. New York office, 120 Broadway.—(V. 120, p. 2542.

TEXAS PACIFIC-MISSOURI PACIFIC TERMINAL RR. OF NEW ORLEANS.—New Orleans terminals, opened Feb. 15 1916. Formerly known as Trans-Mississippi Terminal RR., the stockholders on June 13 1924 changing the name as above.

STOCK.—The Texas & Pacific Ry. and Missouri Pacific RR. each owns one-half of the $2,000,000 stock.

BONDS.—Kuhn, Loeb & Co., N. Y., in Sept. 1924 sold at 100 and int. $5,000,000 1st mtge. 5½% gold bonds, Series "A." Guaranteed jointly and severally by endorsement by Texas & Pacific Ry. and Missouri Pacific RR. Entire amount of Series "A" bonds, but not a part thereof, will be red. on Sept. 1 1934 or on any int. date thereafter, at 107½ and int., upon not less than 60 days previous notice.

The first mtge. 5½% gold bonds, Series "A," will be issued under a new first mortgage of the Terminal RR. Total authorized limited to $7,500,000 at any one time outstanding. The bonds will be issuable in series and will bear interest at the rate of not exceeding 6% per annum, and the remaining $2,500,000 of bonds will be issuable under conditions to be stated in the first mortgage for the acquisition of additional properties to be subjected to the lien thereof, additions and betterments to the properties owned by the Terminal RR., and up to but not exceeding $1,000,000 of bonds, for additions and betterments to the properties covered by said leases above described, and also for the acquisition of equipment to the extent of 90% of the cost thereof.

The mortgage will provide for a sinking fund of 5% per annum of the amount of bonds issued in respect of equipment, for a period of twenty years after such issue. V. 119, p. 1283.

For cal. year 1924, gross, $225,725; net oper. income, def., $240,742; other income, $767,722; int., rentals, &c., $533,786; bal., def., $6,675. Pres., J. L. Lancaster.—(V. 120, p. 1087.)

TIDEWATER SOUTHERN RR.—See Western Pacific RR.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage, Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; N. Y. C. Lines, B. & O. Jct. to Union Station, Toledo, O., 2 miles; total, 349 miles

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tol & Ohio Central—Com stock ($6,500,000 auth)	---	----	$100	$5,846,300	See text	--------	----------	All owned by N Y C RR
Preferred stock ($3,708,000 auth)	---	----	100	3,701,400	See text	--------	----------	All owned by N Y C RR
First Mortgage gold (V 53, p 436) Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold N.xc*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g Ce.xc*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000 G.xc*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4% G.x	60	1901	1,000	500,000	Oct 1 If	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment trust certificates	---	1913	--------	853,292	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $120,000 annually	---	1917	--------	240,000	4½	J & J	Jan 1926-27	----------
do do No. 52 due $144,800 annually G	---	1920	--------	1,148,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								
Toledo Peoria & Western—1st M (for $5,000,000) F ve*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	July 1 1917 int defaulted
Toledo Terminal—First $6,000,000 g int guar Col.x	31.27	1907	1,000 a	4,707,000	4½ g	M & N	Nov 1 1957	Irv Bk-Col Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum	bus &	Ohio	River Ry					
Tombigbee Valley—S e Alabama Tennessee & Nort	hern	Ry						
Tonopah & Goldfield—Common stock	---	----	100	1,650,000	See text	Various	Mar 15 '24 3%	Company's office, Phila
Preferred stock 7% non-cum	---	----	100	500,000	See text	Various	Mar 14 '25 7%	do do
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1905	------	£500,000	4½	A & O 15	July 1 1960	Ind & Gen Inv Tr, London
Sterling bonds, guar, redeemable 105	...	1907	£100	150,000	5	M & S	July 1 1960	Alvn.Mills,Curr & Co, Lon
Toronto Ham & Buff—1st M g AB.xc*	104.31	1896	1,000	3,280,000	4 g	J & D	June 1 1946	{Treas., 466 Lexington
Consol 1st M $10 000,000 sk fund guar Gr	---	1916	1,000	2,000,000	4½ g	F & A	Aug 1 1966	{Ave., N. Y. City.
Transylvania—First mtge gold $500,000 G xc* &r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—See Grand Rapids & Ind Ry—								
Tremont & Gulf—First mtge gold red text IC.xc*	67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago

a Additional 293,080 in treasury.

Pennsylvania Co. owns the entire $12,000,000 capital stock and leases the property for net earnings, and guarantees the bonds of the old cos V. 92, p. 1702; V 93, p 106

To be merged into Pennsylvania Ohio & Detroit RR. See that company above.

INCOME.—For calendar year 1924, gross income, $680,686; deductions, $200,686; dividends, $480,000.—(V. 120, p. 2003.)

TOLEDO & OHIO CENTRAL RY.—Mileage as of Dec. 31 1923:

	Miles of Road.	Second Main Track.	Industrial Tracks.	Yard Tr'k, Sidings, &c.	Total Mileage.
Toledo to Bremen	160.09	1.63	4.74	121.44	287.90
Whitmore to Thurston	158.52	5.32	8.46	90.61	262.91
New Lexington to Corning	12.33	----	5.98	12.14	30.45
Peoria to St. Mary's	59.92	----	.95	13.65	74.52
Truro to East Columbus	4.18	----	7.11	2.38	13.67
Doty to Mine 24	.92	----	.29	1.22	2.43
Corning to Chauncey	----	----	16.31	23.67	39.98
At Carrington, Ohio	----	----	----	.72	.72
Total mileage	395.96	6.95	43.84	265.83	712.58

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich. Southern Ry now New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for $8,719,012. V. 100, p. 1250.

New York Central RR. owns $3,701,400 pref. and $5,846,300 common stock—all the capital stock outstanding—the balance authorized is held by the Toledo & Ohio Central Ry V. 90, p. 771, 1095; V. 92, p. 804.

The directors of the N. Y. Central RR. on Dec. 14 1921 authorized the lease of this company for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings for the year 1921. V. 113, p. 2614; V. 115, p. 546.

DIVIDENDS.—

	1909.	1910.	1911.	1912-13.	1913-21.	1922.	1923.
Common (%)	1	7½	5	5 yearly	None	9	5
Preferred (%)	5	7½	5	5 yearly	None	5	5

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge bonds (see that company).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

Government loan, promissory notes, &c., V. 111, p. 2521; V. 112, p. 163.

REPORT.—For 1923, total income, $1,905,124; interest and rentals, $1,300,519; pref. divs., $185,070; common divs., $292,315; bal., sur., $127,220.

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger; Compt., W. C. Wishart.—(V. 117, p. 81.)

TOLEDO PEORIA & WESTERN RY. CO.—(*See Maps of Penn. RR.*)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles, jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m., total, 248 miles. Stock, $4,500,000 (par $100); outstanding, $4,078,900, of which the Pa. Co. and C. B. & Q. each own about $2,011,200. Mortgage abstract, V. 45, p. 242.

In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the $4,895,000 1st Mtge. 4s being in default. V. 105, p. 73. In Aug. 1921, Samuel M. Russell of Peoria was appointed receiver to succeed E. N. Armstrong, deceased.

Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry K. McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City Majority deposited V 104 p. 1046; V. 105, p. 73, 390.

The I.-S. C. Commission has placed a tentative valuation of $7,118,684 on the total owned and $6,967,921 on the total used property of the company, as of June 30 1917.

REPORT.—For 1923, gross, $1,826,217; ry. oper. deficit, $282,475; other income, $82,488; deductions, $266,444; bal., def., $466,431. V. 118, p. 1269.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 120, p. 2682.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich. to Ashley, Mich., 95.91 miles. The Grand Trunk of Canada owns the $1,600,000 stock and also the $1,662,000 bonds. V. 71, p. 85; V. 72, p. 338.

TOLEDO TERMINAL RR—Owns belt road, 28.77 miles (including two bridges), with 2 ½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85; p. 100, 347, 1402; V. 86, p. 170.

Stock authorized, $6,000,000; outstanding, $4,000,000. The Pere Marquette and Baltimore & Ohio each guarantees payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Michigan Central, N. Y. Chicago & St. Louis, Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. For cal. year 1924, gross, $1,513,047; net oper. income, $341,615; other income, $349,960; interest, rentals, &c., $344,809; bal., sur., $346,766. A. B. Newall, Pres. & Gen. Mgr.; D. C. Follas, Sec. & Aud.; C. H. McKeand, Treas.—(V. 120, p. 1745.)

TONOPAH AND GOLDFIELD RR. CO.—Owns Tonopah Junction via Tonopah to Bullfrog Junction, Nev., 89 miles; trackage, 9 miles; branches, &c., 14 miles. V. 82, p. 80. Tentative valuation, V. 113, p. 1054

DIVS.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	Mar.'25
Com.	2	7½	7	10½	7	3½	10½	7	7	0	0	7	3	---
Pref.	7	7	7	7	7	7	7	7	7	0	0	7	7	7

A sink. fund retired to July 1 1917, all the $1,150,000 bonds theretofore issued under the $1,500,000 mortgage of 1906. V. 105, p. 717; V. 82, p. 805.

REPORT.—For years ending Dec. 31

	Gross Earns.	Total Net Income.	Int. Rents, &c.	Pf. Divs. (7% p.a.)	Com. Div. (7% p.a.)	Balance, Sur. or Def
1924	$360,218	$48,066	$11,372	------	------	$36,694
1923	412,746	336,116	10,875	$35,000	$115,500	sur.74,741
1922	420,997	77,809	11,726	------	------	sur.66,083
1921	378,942	118,618	11,160	------	------	sur.107,459
1920	464,180	76,420	8,812	35,000	$115,500	def. $2,892

Pres. & Gen. Mgr., M. B. Cutter; V.-P., W. L. Haehnlen; Sec. & Treas., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.—(V. 118, p. 1269.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & S. Fe., to Beatty, Nev., 169 miles; extension proposed to Tonopah, Nev., 110 miles. Acquired the Bullfrog-Goldfield RR. in 1920. V. 111, p. 1567. Stock auth., $1,000,000. The debenture stock certificates are guar. by Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. The bonds of 1905 and 1907 are guar. by Borax Consolidated. V. 86, p. 722.

OFFICERS.—Pres., R. C. Baker; V.-P. & Gen. Mgr., C. B. Zabriskie; Sec. M. R. Musser.—(V. 113, p. 1054.)

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines V. 106, p. 930.

STOCK.—Authorized, $5,500,000, $4,512,500 outstanding, held by New York Central system and Canadian Pacific, the last named on Dec. 31 1924 owning $1,224,600 stock. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1¼% (quar.) was paid; 1914, Jan., April and July, 1¼%; none then to Jan. 1917, when 1¼% was paid; April 1917 to Jan. 1919, 5% p. a. (1¼% quar. J.). In April, July and Oct. 1919 and Jan 1920, paid 1½%; 1921, 6%; 1922, 6%; 1923, 6%; 1924, none.

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent. Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and advt. in "Chronicle" of Mar 11 1899.

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a second lien on remainder of the property, to provide for betterments, refunding &c. V. 101, p. 528; V. 99, p. 1750. Canadian Pacific Ry. Co. owns 1,000,000 of outstanding bonds. The Michigan Central RR. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac. V. 103, p. 1508; V. 104, p. 1146.

Cal. Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c	Dividends.	Balance, Surplus
1924	$2,530,475	$143,879	$286,487	$252,091	----------	$178,275
1923	2,910,527	721,981	323,896	234,509	(6%) $270,570	540,618
1922	2,444,381	450,108	327,852	255,557	(6%) 270,750	251,653

—(V. 118, p. 2439.)

TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97. Stock authorized, $420,000. Bonds, see table.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles, Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par, $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 and int.; the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For 1923, gross, $613,492; net, $75,359; other income, $16,450; fixed charges, $99,519; bal., def., $7,710. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs, Jr., Monroe, La.—(V. 113, p. 1889.)

TRINITY & BRAZOS VALLEY RY. CO.—Owns Cleburne to Houston; Tex., 236 m.; Teague to Waxahachie, 67 m.; operates trackage, 67 m. total, 370 miles. On June 16 1914 J. W. Robins was appointed receiver, the interest on bonds due Jan. 1 1914 being in default. In Sept. 1919 Gen. John A. Hulen was appointed receiver to succeed L. H. Atwell, resigned. V. 109, p. 1180; V. 98, p. 1921.

Colorado & Southern and Chic. R. I. & Pac. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.) The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & R. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about $4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103 p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Terminal Ry.

Tentative valuation, V. 113, p. 1054.

Stock, $304,000; par, $100. In Aug. 1905 made a first mortgage to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding Dec. 1923, $8,760,000. During 1919 the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pacific Ry. Co. canceled all of the outstanding and unsecured 6% certificates of indebtedness theretofore issued by the Trinity & Brazos Valley Ry. Co. under the provisions of the agreement of March 31 1906, for advances made to cover deficits in the income of the Trinity & Brazos Valley Ry. Co. from June 1 1907 to June 16 1914, inclusive. The 5% equip. bonds of 1907 are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	June 15 '25 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105....c*	29	1880	$500 &c	$100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Ulster & Delaware—Cons M for $2,000,000 .g.Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Un. Trust Co,N Y
Refunding mortgage $3,200,000.....G.c*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co. N Y
Union Pacific RR—Common stock $296,178,700....	---	----	100	222,291,600	10	Q—J	July 1 '25 2½%	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4	A & O	Apr 1 1925 2%	do do
First M g RR & land grant $100,000,000 g....Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable (text.....Bax	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
FirstLien & Ref mtge red 107½.....Eq.rc*&r*	3,556	1908	$	b63,861,500	4 g	M & S	June 1 2008	New York and London
do do do .....do	3,556	1908	1,000	20,000,000	5 g	M & S	June 1 2008	do do
do do do sterling.....do	3,556	1908	£	1,979,285	4 g	M & S	June 1 2008	do do
Ten-year Secured gold bonds.....c*&r	---	1918	1,000	20,000,000	6 g	J & J	July 1 1928	Office, 120 B'way, N Y
Serial equip trust certificates due $833,000 yrly..c*	---	1920	1,000	8,330,000	7	J & D	To June 1 1934	New York
Equip tr ctf- Ser B due $618,000 ann beg 1927..CP	---	1922	1,000	6,800,000	5	M & S	Mar 1 '27 to '37	----------
do Series C due serially.....	---	1923	1,000	5,687,000	4½	M & N	1928 to 1938	----------
do Series D due serially.....	---	1924	1,000	3,000,000	4½	M & S	1929 to 1939	----------
Union RR—See U S Steel Corp under "Industrials"								
Union Station Co of Chicago—See Chicago Union Statio n Co								
Union Springs & Northern—See Birmingham & South easter n								
Un Term Co, Dall—1st M red 105 beg '22 text.CCyc*	---	1912	$1,000	$5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch

b Union Pacific RR on Dec 31 1923 owned an additional $14,098,000.

For year end. Dec. 31 1924, gross, $2,665,186; oper. income $174,100 other income, $16,808 deductions, $308,010; bal., def., $117,101. Pres., Receiver & Gen. Mgr., John A. Hulen; Sec., D. C. Haggart; Treas., R. G Ballinger.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Office, Houston, Texas.—(V. 118, p. 2706.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on $275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p. 924

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m Stock authorized, common $125,000; pref. $500,000; outstanding, common, $106,868; pref., $445,375; par, $50. Year ending Dec 31 1923, gross $130,831; net oper. income, $16,188; balance, $8,738. Pres., Theop. P. Price, Tuckerton; V.-P. & Treas., Wm. Selfridge, Phila.; Sec., G. J. Bause, Philadelphia.—(V. 113, p. 2186.)

ULSTER AND DELAWARE RR. CO. (THE).—Owns from Kingston-Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

DIVIDENDS.—Divs. of 3% declared annually in Dec. 1914 to 1922, incl.

REPORT.—For calendar year 1924, in V. 120, p. 2144, showed: Gross, $1,504,984; net after taxes, $223,978; deductions, $212,753; bal., sur., $11,125.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Edw. Coykendall, Sec., H. H. Flemming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 120, p. 2144.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 20 m. Stock, $200,000; par $100. V. 78, p.-104. Bonds, see table above. V. 78, p. 1499. Lewis R. Morris is trustee. Year 1924 gross, $94,920; net oper.def., $14,391; other inc., $3,060; int., rentals, &c., $9,429; bal., def., $20,760. Pres., Lewis R. Morris, 27 Cedar St., N. Y.—(V. 117, p. 440.)

UNION PACIFIC RR. CO.—(*See Map.*)—The lines operated on Dec. 31 1924 aggregated 9,526 miles of road (with 1,500 miles of additional main track and 3,648 miles of yard track and sidings), extending from Council Bluffs and Kansas City in the east, via Denver, Cheyenne, Ogden, &c., to Portland, Ore., and Spokane, Seattle, &c., in the west. The system comprised:

Miles of Road on Dec. 31 1924—	Wholly Owned	Owned Jointly.	Leased &c.	Tr'k'ge Rights.	Deductions.	Total Operated
Union Pacific RR	3,673	3	3	16	7	3,688
Capital Stock Owned (see each co.)—						
Oregon Short Line RR	2,218	--	x237	13	54	2,414
Ore.-Wash. RR. & N. Co	2,006	77	95	306	y248	2,236
Los Angeles & Salt Lake RR.	1,075	1	---	132	---	1,208
Total	8,972	81	335	467	309	9,546

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 237 miles leased to Oregon Short Line.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific. In 1916 reported net profit of $16,099,290 from sale of Southern Pacific Co. stock.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

Relations with Southern Pacific in regard to Central Pacific Ry., see I.-S. C. Commission decision in V. 116, p. 685.

SECURITIES OWNED.—On Dec. 31 1924 the company and its subsidiaries held: (1) In affiliated companies: (a) stocks, $34,257,803; (b) bonds and notes, $19,218,590; (2) In outside companies' stock, $77,432,047, and their bonds, notes and equipment trusts, $89,136,261; (3) U. S. Liberty bonds, $34,309,800.

Some of Principal Securities Owned as Aforesaid Dec. 31 1924	*Face Value.*		
B.& O. RR. com. & pref.	$5,400,027	Illinois Central (*Concluded*)—	
Bonds & equip. 4½s	6,525,000	Joint Ref. 5s ($5,000,000), &c	5,740,000
O. & Alt. RR. Gen.Mtge. 6s ($8,417,000), &c	9,228,000	N. Y. Cent. RR. stock.w	$22,000,000
Preferred stock	9,093,100	Ref. & Impt. M. 4½s.	3,000,000
O. & N. W. Ry. com. stk.	v4,420,600	Convertible 6s	7,000,000
Gen.M.($4,500,000),&c	7,070,200	Penn. RR.Var. b'nds, &c	7,600,000
Ch.Mil.& St.P.Ry.pref.	x1,845,000	RR. Secur. Co. stocks	5,423,320
Sundry bonds	4,975,000	So. Pacific Co. 4s, 1949	6,399,000
Ch. St. P. M. & O. deb. 5s	3,700,000	So.Pac.RR.1st ref. 4s	6,026,000
D. & H. gold notes, &c.	3,466,000	N. Y. Conn. RR. 1st 4½s	3,000,000
Illinois Cent. com.stock.	y24,750,000	Wabash Ry. equip. 5s	2,600,000
Preferred stock	4,500,000		

v w x y z *Amounts Pledged.*—Oregon Short Line mtge. covers $4,018,700 of item "v," $20,000,000 of "w," all of "x" $8,700,000 of "y." See also "Secured gold bonds" below.

Complete control of Los Angeles & Salt Lake RR. was acquired in May 1921. V. 112, p. 2307.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 was reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

LATE DIVS.—	'06.	'07-'13.	'14.	'15.	'16.	'17.	'18.	'19-'24
Common (%)	8	10 y'ly	9	8	8	8	9½	10 y'ly
Extra (%)	--	------	text	--	--	3½	½	------

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra. Jan. 1918, 2% & ½% ext., April 1918 to July 1925 2½% quar.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash. V. 98, p. 157, 238, 454, 525, 840, 914, 1248, 1394, 1539, 1847; V. 99, p. 190, 1892.

BONDS.—The 1st mtge. of 1897 covers the orizinal 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These were convertible before July 1 1917 into common stock at $175 per share, and are redeemable at a premium of 2½%, upon 90 days' notice. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The 1st lien and refunding 4s of 1908 are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947. In Sept. 1923 $20,000,000 bonds bearing 5% int. were sold, the additional 1% int. to be secured under a supplemental indenture by a lien on the lines of railroad, franchises and appurtenances now, or hereafter, subject to the 1st lien & ref. mtge., subordinate to the lien of the prin. of the 1st lien & ref. mtge. bonds and int. thereon at the rate of 4% per annum. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719; V. 117, p. 1130.

In July 1918 sold an issue of $20,000,000 10-year 6% Secured Gold bonds. Secured (V. 106, p. 2758) by deposit of the following collateral: $2,000,000 Chicago & N. W. Ry. Gen. Mtge. 4s and $2,500,000 5s due 1987; $3,000,000 N. Y. Central RR. Ref. & Impt. 4½s, due 2013; $1,000,000 Penna. RR. Consol. Mtge. 4½s, due 1960 and $2,500,000 Gen. Mtge. 4½s, due 1965; $6,000,000 Southern Pacific RR. 1st Ref. Mtge. 4s, due 1955; $4,000,000 Balt. & Ohio RR. Ref. & Gen. Mtge. 5s, due 1995; $5,000,000 Illinois Central RR. Co. & Chic. St. Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963; $4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointly and others).

In June 1920 sold $10,000,000 Serial Equip. Tr. Certs., V. 110, p. 2388.

In March 1922 sold $6,800,000 5% equip. trust certf. Series "B," due $618,000 annually Mar. 1 1927 to 1936, both inclusive, and $620,000 Mar. 1 1937. V. 114, p. 1181.

In March 1924 sold $3,000,000 4½% equip. trust certificates, Series "D," due serially 1929 to 1939.

Guarantees $54,692,940 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue), not including $17,247,000 in treasury and $45,000,000 Oregon Shore Line RR. refunding 4s. See those companies above. V. 92, p. 1437; V. 93, p. 1325.

REPORT.—For 1924, in V. 120, p. 2283, showed:

	1924.	1923.	1922.	1921.
Average miles	9,510	9,483	9,406	9,352
	$	$	$	$
Operating revenue	199,035,118	211,318,465	192,877,122	200,970,219
Oper. exp. & taxes	156,098,495	165,843,930	157,111,055	160,899,062
Net revenue	42,936,623	45,474,535	35,766,067	40,071,156
Net from operations	37,913,161	39,660,246	33,496,318	35,316,410
Other income	16,226,202	17,513,566	15,749,563	11,941,268
Income from inv., &c				
Total income	54,139,363	57,173,812	49,245,881	47,257,678
Fixed charges, &c	18,394,838	17,270,343	16,915,574	17,204,998
Preferred divs. (4%)	3,981,740	3,981,740	3,981,740	3,981,740
Common divs. (10%)	22,229,160	22,229,160	22,229,160	22,229,160
Balance, surplus	9,533,625	13,692,569	6,119,407	3,841,780

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Robt. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin (in charge of operations), H. M. Adams (in charge of traffic); V.-P. & Compt., F. W. Charske; Sec., Thomas Price; Treas., Edward G. Smith; Gen. Counsel, H. W. Clark.

DIRECTORS.—Newcomb Carlton, Paul M. Warburg, James H. Perkins, Marvin Hughitt Jr., W. A. Harriman, Robert S. Lovett, Oliver Ames, H. J. Grant, Chas. A. Stone, Chas. A. Peabody, C. B. Seger, Robert W. Goelet, Carl R. Gray, E. E. Calvin and E. Roland Harriman. Offices, 120 Broadway, N. Y., and Omaha, Neb.—(V. 120, p. 2283.)

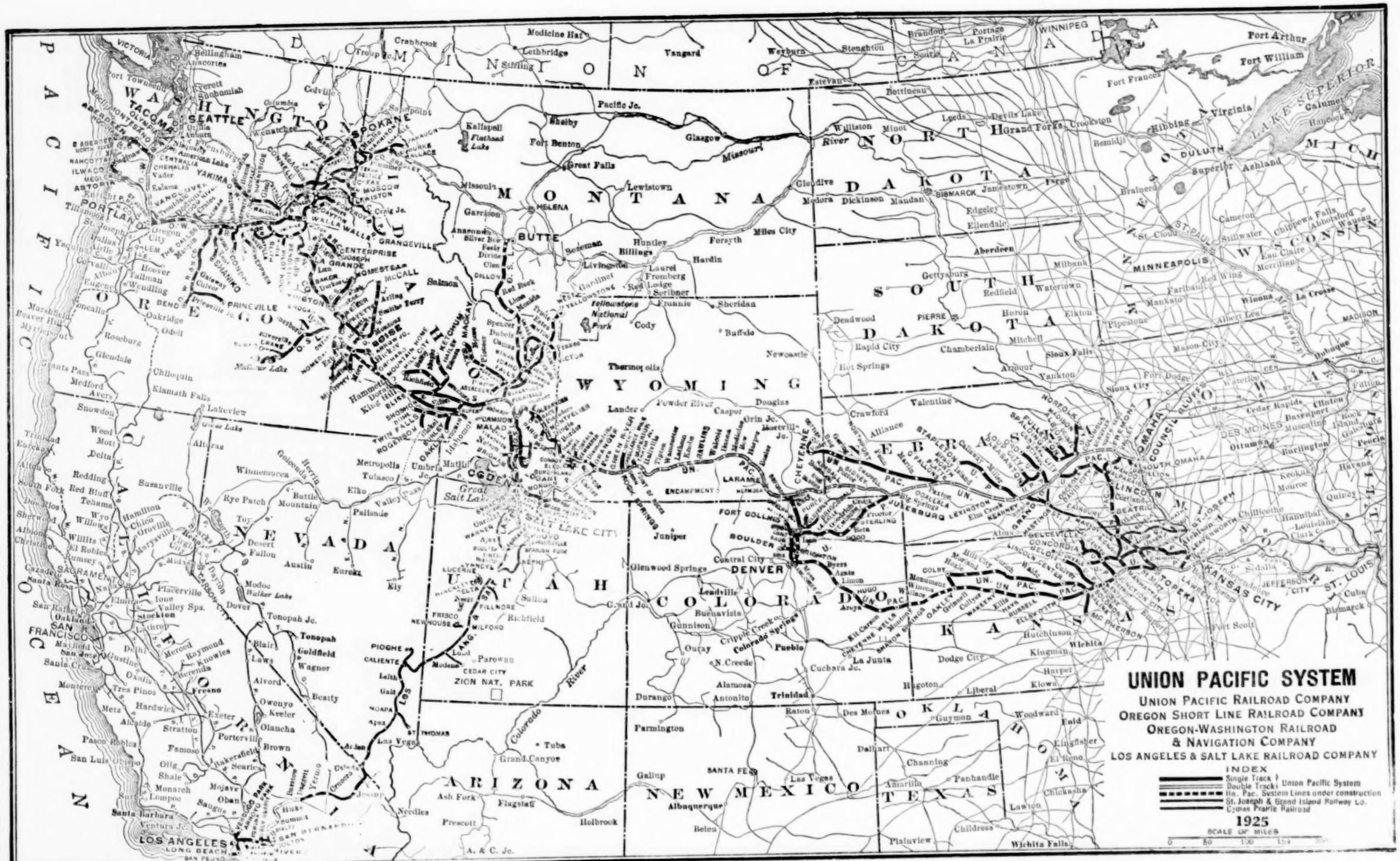
UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 9.92 m.; leased: North Bessemer to East Pittsburgh, Pa., 8.08 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Jct., Pa., 6.77 m.; Monongahela Southern RR.; total, 24.77 miles.

STOCK.—Auth. and outstanding, $2,000,000; par, $50; all or a majority owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below

(THE) UNION TERMINAL CO., DALLAS, TEX.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern systems, each owning ⅛th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887.

Covers about 1¼ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds ($5,000,


UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY
LOS ANGELES & SALT LAKE RAILROAD COMPANY
INDEX
Single Track } Union Pacific System
Double Tracks
Un. Pac. System Lines under construction
St. Joseph & Grand Island Railway Co.
Kansas Prairie Railroad
1925
SCALE OF MILES
0 50 100 150
WASHINGTON
OREGON
CALIFORNIA
IDAHO
NEVADA
UTAH
ARIZONA
MONTANA
WYOMING
COLORADO
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
MICHIGAN
ILLINOIS
SEATTLE
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OMAHA
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MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
LOS ANGELES
SAN FRANCISCO
WINNIPEG
BISMARCK
PIERRE
ZION NAT. PARK
Yellowstone National Park
Grand Canyon
Colorado River
Missouri River

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
United N J RR & Canal Co—Stock 10% guaranteed	167	----	100	21,240,400	10	Q—J	Apr 1 '25 2½	Offices, Penn RR, Phila
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1929 gold.....xc&r	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold.....xc&r	1894	1,000	5,646,000	4 g	M & S	Mar 1 1944	do do
	Loan of 1951 gold guar....x	1901	1,000	5,669,000	3½ g	M & S	Mar 1 1951	do do
	Loan of 1948 g p & l gu..xc&r	1908	1,000	841,000	4 g	M & S	Sept 1 1948	do do
	Loan of 1973.....	1923	--------	1,824,000	4½ g	M & S	Feb 1 1973	do do
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	May 1 1925 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock	----	----	100	649,224	See text	F & A 10	See text	Utica (N Y) City Nat Bk
First mtge guar p & l by Del & Hud (end) ...N.xc	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Debenture stock, guar div 5%.....	----	----	100	200,000	5	J & D	Dec 1924 2½%	No maturity
Valley (N Y)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	J & J	Jan 2 '25 2½%	Del Lack & Western, N Y
Van Buren Bridge—See Bangor & Aroostook RR								
Vandalia RR—See Pittsb Cin Ch & St Louis RR								
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Bos & Maine	59	----	100	3,193,000	6	A & O	Apr 1925 3%	53 Devonshire St, Boston
Vermont Valley Ry—Stock	24	----	50	1,000,000	See text	J & J	See text	----------
First mortgage $1,500,000 gold.....BB.xc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	See text	A & O	Apr 1 '25 1½	Treas. office, New Orl
Preferred stock 5% non-cumulative $2,200,000	----	----	100	2,142,800	5	A & O	Apr 1 '25 2½	Treas office, New Orl
General mortgage $3,500,000.....F.xc*	188	1901	1,000	677 000	5	M & N	May 1 1941	Farmers L & T Co, N Y
Ref & Impt mtge Series "A" red (text).....zc*	----	1923	1,000	1,845,000	6 g	M & N	Nov 1 1973	Nat Park Bank, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g..Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Un Tr Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) .x	64.22	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr. Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C.....Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consolidated mtg $7,000,000 gold G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Virginian Ry—Common stock auth $40,000,000	---	----	100	31,271,500	See text	See text	Dec 31 '24 4%	----------
Pref stock $35,000,000 auth 6% cum red text	---	----	100	27,955,000	6	F & A	Feb 1 1925 3%	----------
First M $75 000,000 g Ser "A" red at 110F.xc*&r*	470	1912	100 &c	47 844 000	5 g	M & N	May 1 1962	Farmers L & T Co & Lon
Equip trust cert Ser "C" due $260,000 s-a.....c*	---	1920	1,000	2 600 000	6 g	A & O	Oct '25-Apr '30	New York and Phila
do Ser "D" due $380,000 ann.....c*	---	1923	1,000	4,940,000	5 g	M & N	To May 1 1938	----------
do due $108,700 annually.....G	---	1920	--------	1,087,000	6	J & J 15	To Jan 15 1935	----------

000) have been issued under said agreement, guaranteed prin. and int., jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V 101, p. 1887; V 102, p. 1164, 1898. Notes extended V. 111, p. 1662; V. 117, p. 89; V. 119, p. 199. Pres., J. L. Lancaster, Dallas, Tex.; Sec., A. S. Steirer, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex.—(V. 119, p. 199.)

UNITED AMERICAN RYS., INC.—(V. 118, p. 3080.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 165 miles, Hudson River ferries to New York 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c. 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years rental equal to 10% on stock, interest on bonds, taxes, &c.

Of the $21,240,400 stock outstanding, the Penn. RR. on Dec. 31 1924 owned $1,350,000.

EARNINGS.—For year 1924: gross, $2,969,823; deductions, $845,680 dividends, $2,124,040; bal., surp., $103.—(V. 117, p. 1557.)

UNITED RAILROADS OF YUCATAN.—(V. 119, p. 2527.)

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.—(V. 117, p. 2105.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds —(V. 108, p. 601.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Co., which pays rental of $61,500 per. ann., and sub-leased to N. Y. Ont. & Western. V. 118, p. 907. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per ann. Capital stock, $849,224 (par $100). $200,000 of which is guar. by Del. & Hudson 5% per ann. (guarantee endorsed on face of the certificate); balance, variable—3¾%, 1898 to 1912, incl.; 1913, 4%; 1914, 3¾%; 1915 and 1916, 3¾%; 1917, 3½%; 1918, 3½%; 1919, 3¼%; 1920, 3%; 1921, 3¼%; 1922, 3%; 1923, 3%; 1924, 3%.—(V. 118, p. 907.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penna., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock.—(V. 119, p. 1735.)

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—Passenger and freight terminal at Vancouver, B. C.—(V. 103, p. 2080.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Boston & Maine RR. for 999 years from Jan. 1 1874 at 6% on stock and organization expenses.—(V. 79, p. 2589; V. 106, p. 818.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.69 miles. Controlled and operated by Boston & Maine RR., which owns entire stock, the Vermont Valley receiving earnings over charges with a guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 860. Dividend, long 6%: 1904, 8%; 1905 to July '16, incl., 10% yrly.; '17-'19, none; '20, 4%; 1921, 4%; 1922, 4%; 1923, 4%; 1924, 10%.

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry. stock. V 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and for payment of notes for acquisition of the Montp. & Wells River and Barre and Chelsea roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. Entire issue owned by Boston & Maine RR. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930.)

Calendar Years—	Gross Earnings.	Net Railway Oper. Inc.	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1924	$855,160	$221,335	$130,539	$206,020	$145,854
1923	$855,565	$115,708	$134,281	$206,020	$43,969

—(V. 115, p. 1733.)

VICKSBURG SHREVEPORT & PACIFIC RY. CO.—Delta, La., on Mississippi River, to Lorraine, La., 188 miles.

The stockholders on April 1 1925 approved the lease of the road to the Yazoo & Mississippi Valley RR. under the guarantee of the Illinois Central.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 have been cancelled. V. 101, p. 774, 1629.

The ref. & impt. mtge., series "A," bonds are redeemable as an entirety on any int. date upon 90 days' notice at 107½ and int. on or prior to Nov. 1 1928 at 105 and int. after Nov. 1 1928 and on or prior to Nov. 1 1963, and at ¼ of 1% less than 105 and int. for each succeeding year.

Of the $1,845,000 series "A" bonds issued, $1,245,000 were issued in exchange for a like amount of gen. mtge. 5% gold bonds (leaving only $677,000 outstanding) and the proceeds from the remaining $600,000 of bonds were used to reimburse the treasury in part for expenditures made prior to 1923 for additions and betterments. V. 117, p. 1887.

DIVS.—	'13.	'14.	'15.	'16.	'17.	'18-'20.	'21.	'22.	'23.	'24.	Apr.'25
Common	2	0	0	0	2¼	2½ yly.	0	0	2½	4	1½
Preferred	5.5	5.5	0	5	5	5 yly.	2½	5	5	5	2½

REPORT.—For 1924, in V. 120, p. 1743, showed:

Year—	Gross.	Total Inc.	Int., &c.	Pref. Divs.	Com. Divs.	Surplus.
1924	$4,259,264	$740,025	$419,896	$107,140	$114,260	$98,729
1923	4,460,580	931,668	367,375	160,710	71,412	332,170
1922	3,717,970	556,318	333,778	107,140	------	115,400
1921	4,151,552	735,286	417,322	53,570	------	264,393

For latest earnings see "Railway Earnings Section" (issued monthly).

Pres., L. A. Jones; Sec. & Treas., Udolpho Wolfe.—V. 120, p. 1745.

VIRGINIA & CAROLINA SOUTHERN RR. CO.—Owns from Lumberton, N. C., north to Hope Mills, 25.23 m.; St. Pauls, N. C., to Elizabethtown, 27.71 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; sidings, &c., 7.42 m.; total, 64.66 m. Stock, $141,000; majority owned by Atl. Coast Line. Year ended Dec. 31 1924. Gross, $168,754; net oper. income, $32,505; int., &c., $26,924; bal., sur., $6,236. Pres. & Treas., A. T. McLean; Sec., Dickson Mc Lean. Office, Lumberton. —(V. 118, p. 909.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m., trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914, June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & l. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.—(V. 115, p. 2478.)

VIRGINIAN RAILWAY CO. (THE)—(*See map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Va., to Sewall's Point on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Willabet, 33 miles; other lines owned and leased, 50 miles; trackage rights, 21 miles; total, 545 miles. On Sept. 1 1922 leased for 999 years the Virginian & Western Ry. V. 115, p. 879, 989.

Proposed lease to Norfolk & Western Ry. Co.—See that company above.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

Tentative valuation as of June 30 1916, $55,862,622. To electrify 213 miles of track, V. 116, p. 2008; V. 120, p. 2264.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends. As of Aug. 1 1922 the div. rate on the pref. stock was increased to 6% stockholders in return surrendering their right to accrued and unpaid divs. amounting to $30 per share to July 31 1922. V. 115, p. 1101.

DIVIDENDS.—On common initial div. of 4% was paid Dec. 31 1923 same amount paid Dec. 31 1924.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment. The remaining $27,156,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 44, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186; V. 118, p. 3199.

Equipment trust 6% certificates of Apr. 1 1920, V. 110, p. 1291. Series "D," V. 116, p. 2008.

Equipment trusts issued to Director-General for rolling stock allocated to this company, see article on page 3.

Government loan, V. 111, p. 794, 1371.

REPORT.—For 1924, in V. 120, p. 2264, showed:

	1924.	1923.	1922.	1921.
Freight revenues	$16,873,194	$18,093,633	$16,956,023	$15,681,361
Pass., mail & express	1,041,575	1,133,681	970,592	1,089,195
Other transportation	1,100,669	1,101,034	1,082,829	1,253,801
Railway oper. revenue	$18,988,439	$20,328,348	$19,009,444	$18,024,357
Maint. of way & struct.	$2,490,590	$2,219,868	$2,193,206	$2,547,898
Maint. of equipment	4,077,656	5,344,302	4,838,605	3,902,349
Transportation, rail line	5,141,383	5,536,112	4,902,969	5,540,613
Other expenses	499,817	511,139	504,610	414,868
Net railway oper. rev.	$6,778,992	$6,716,927	$6,570,052	$5,618,629
Taxes	1,390,228	1,181,790	1,528,916	1,043,175
Uncollectible ry. rev.	916	2,426	291	370
Railway oper. income	$5,387,848	$5,532,711	$5,040,845	$4,575,084
Rent of tracks, &c.	71,174	72,940	82,854	63,727
Dividend income	51,667	36,697	21,486	301,265
Hire of equip. (net)	102,049	293,359	303,278	118,396
Other income	1,336,065	541,936	473,825	316,202
Gross income	$6,948,833	$6,477,643	$5,922,289	$5,374,675
Int. on funded debt, &c.	2,818,537	2,156,243	2,096,863	2,126,709
Disc. on bonds & notes	114,452	69,466	74,511	77,219
Rent of tracks, &c.	665,026	557,621	325,242	215,438
Tax on bond int. & misc.	35,676	22,869	17,639	17,576
Net income	$3,315,141	$3,671,445	$3,408,033	$5,245,827
Preferred dividends	(6%)1,677,300	(6)1,677,300	(8¼)2306088	(6)1,677,300
Common dividends	($4)1,250,860	($4)1250,860	------	------
Balance, surplus	$386,981	$743,284	$1,101,745	$3,368,527

For latest earnings see "Railway Earnings Section" (issued monthly).

MAP OF

THE VIRGINIAN RAILWAY

Indicates Double Track


OHIO
PENNSYLVANIA
WEST VIRGINIA
MARYLAND
DELAWARE
VIRGINIA
KY.
TENN.
NORTH CAROLINA
ATLANTIC OCEAN
Waynesburg
Mounds ville
Woodsfield
Huron
Ache Jc.
Uniontown
Rockwood
Berlin
Fairchance
Smithfield
Confluence
Unanuis
Hyndman
Richmond
McConnellsburg
Mercersburg
Quinsonia
Marion
Waynesboro Jc.
Chambersburg
Gettysburg
Spring Grove
York
Hanover
Porters
Quarryville
PHILADELPHIA
Camden
Avondale
Oxford
WILMINGTON
NEW JER.
Glassboro
Elmer
Salem
Bridgeton
Bay Side
Fentress
Morgantown
New Martinsville
Brooklyn Jc.
Grays Flat
West Fairmont
Fairmont
Middlebourne
Marietta
St. Marys
Wallace
Tunnelton
Kingwood
Krug
Bittinger
Koontz
Cumberland
Ridgeley
Hancock
Berkeley Springs
Petmold
McKenzie
Green Spring
Western Port
Keyser
Martinsburg
Edgemont
Hagerstown
Thurmont
Rocky Ridge
Catoctin
Bruceville
Westminster
Emory Grove
Myersville
Frederick
Green Spring Jc.
Providence
Child
Rowlandsville
Parkton
Bel Air
Perryville
Porters
Delaware City
Townsend
Massey
Clayton
Smyrna
Hutton
Rowlesburg
Elk Garden
Aurora
Grafton
West Grafton
Pennsboro
West Union
Parkersburg
Cairo
Byers Jc.
Dundas
Ramden Jc.
Coulton
Athens
Wellston
Jackson
Pomeroy
Belleville
Kanawha
Harrisville
Macfarlan
Elizabeth
Ravenswood
Millwood
Point Pleasant
Kanauga
Bloom Switch
Gallipolis
Ripley
Spencer
Duncan
Clarksburg
Berryburg
Century
Philippi
Tygart Jc.
Hackers Jc.
Thomas
Davis
Hendricks
Weston
Buckhannon
Orland
Burnsville
Sago
Buxton
Elkins
Elkins Jc.
Elk Lick
Romney
Hartmansville
Delhaven
Charlestown
Inwood
Shenandoah Jc.
Weverton
Mount Airy
Washington Jc.
BALTIMORE
Relay
Bayview
Hollins
Wyton
Nicholson
Chestertown
Rockville
Bowie
Annapolis Jc.
Odenton
Centerville
Queenstown
Queen Anne
Harrington
Milford
Ellendale
Lewes
Georgetown
Seaford
Hurlock
Cambridge
Delmar
Selbyville
Salisbury
Berlin
Princess Anne
Snow Hill
Franklin
Oakhall
Bloxom
Accomac
Keller
Exmore
Eastville
Cape Charles
Kirby
Moorefield
Petersburg
Strasburg Jc.
Strasburg
Winchester
Berryville
Bluemont
Leesburg
Harpers Ferry
POTOMAC
Riverton
Front Royal
Woodstock
Masonville
Ashburn
Herndon
Falls Church
Deanswood
Alexandria
WASHINGTON
Marlboro
Chesapeake Beach
Brandywine
Fredericksburg
Oxford
Hurlock
Seaford
Cambridge
Delmar
Selbyville
Salisbury
Berlin
Princess Anne
Snow Hill
Franklin
Oakhall
Bloxom
Accomac
Keller
Exmore
Eastville
Cape Charles
Kings Creek
Crisfield
Point Lookout
Steamboat Co.
Alexandria
Plains
Miles
Alexander
Marpleton
Sutton
Holly Jc.
Flatwoods
Horton
Huttonsville
Mabie
Elkins Jc.
Winterburg
Durbin
Franklin
Harrisonburg
Monterey
North River Gap
Elkton
Luray
Washington
Warrenton
Calverton
Manassas
W.S.Crossing
Alexandria
Quantico
Stafford
Laplata
Popes Creek
Mechanicsville
King George
Oak Grove
Montross
Bowling Green
Sparta
Tappahannock
Warsaw
Heathsville
Lancaster
Irvington
Saluda
Westpoint
Mathews
Gloucester
Williamsburg
Surry
Dendron
Wakefield
Waverly
Stony Creek
Dinwiddie
Petersburg
Claremont
Scotland
Dunlop
Manchester
Fort Lee
Seven Pines
Walkers
Roxbury
Mosleys Jc.
Appomattox
Farmville
Amelia
Burkeville
Nutbush
Victoria
Blackstone
Keysville
Lunenburg
Lawrenceville
Lacrosse
Emporia
James River Jc.
Courtland
Franklin
Boykins
Hitchcock
Suffolk
Norfolk
Sewalls Point
Portsmouth
Newport News
Fortress Monroe
Old Dominion S.S. Co.
To New York
To Providence & Boston
To Trans-Atlantic Ports
Old Point Comfort
Point Lookout
Crisfield
Kings Creek
Eastville
Cape Charles
Accomac
Keller
Exmore
Bloxom
Oakhall
Franklin
Snow Hill
Princess Anne
Salisbury
Berlin
Delmar
Selbyville
Hurlock
Seaford
Georgetown
Lewes
Ellendale
Milford
Harrington
Queenstown
Centerville
Chestertown
Smyrna
Clayton
Massey
Townsend
Bay Side
Bridgeton
Elmer
Salem
Glassboro
Camden
Avondale
Quarryville
Oxford
Providence
Child
Rowlandsville
Parkton
Bel Air
Perryville
Porters
Delaware City
Edgemont
Hagerstown
Thurmont
Rocky Ridge
Catoctin
Bruceville
Westminster
Emory Grove
Myersville
Frederick
Green Spring Jc.
Martinsburg
Inwood
Shenandoah Jc.
Weverton
Mount Airy
Washington Jc.
Harpers Ferry
Charlestown
Delhaven
Romney
Hartmansville
Elk Garden
Aurora
Grafton
West Grafton
Pennsboro
West Union
Parkersburg
Cairo
Byers Jc.
Dundas
Ramden Jc.
Coulton
Athens
Wellston
Jackson
Pomeroy
Belleville
Kanawha
Harrisville
Macfarlan
Elizabeth
Ravenswood
Millwood
Point Pleasant
Kanauga
Bloom Switch
Gallipolis
Ripley
Spencer
Duncan
Clarksburg
Berryburg
Century
Philippi
Tygart Jc.
Hackers Jc.
Thomas
Davis
Hendricks
Weston
Buckhannon
Orland
Burnsville
Sago
Buxton
Elkins
Elkins Jc.
Elk Lick

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Wabash Railway Co—								
Common stock, $68,955,000 auth	---	----	$100	$66,101,325	-------	-------	-------	----------
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)	---	----	100	68,736,600	See text	See text	May 25 '25 1¼	----------
Conv 5% pref stock B red 110	---	----	100	3,655,041	-------	-------	-------	----------
First mortgage gold ($34,000,000) ..... Ce.xc*	1,542	1889	1,000	33,891,000	5 g	M & N	May 1 1939	Co's off, 120 B'way, N Y
Second mortgage gold ..... Mp.xc	1,009	1889	1,000	13,993,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red Ba	1,542	1889	1,000	210,526	6	J & J	Jan 1 1925 3%	do do
Ref & gen mtge gold Ser A red (text) ..... xxxc*&r*	2,034	1925	500&1000	12,500,000	5½ g	M & S	Mar 1 1975	do do
Detroit & Chicago Ext 1st M g s f red 110 .. Ce.xc*	150	1891	1,000	2,278,000	6 g	J & J	July 1 1941	do do
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	do do
Toledo & Chicago Div mtge g $3,000,000 .. Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	do do
Omaha Div $3,500,000 gold (V 75, p 686) .. Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold .. Ba.xc*&r	--	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) .x	9	1901	500	100,000	4 g	J & J	Jan 1 1928	do do
Columbia & St Louis $300,000 gold guar p & l .SSt x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	do do
Secured gold notes red 100 ..... PhP	---	1925	1,000	1,500,000	6 g	M & S	Mar 1 1930	----------
Equipment gold notes, due $755,400 yearly ..... G	---	1920	1,000	7,554,000	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do due $283,000 yearly ..... CP.c*	---	1922	1,000	3,679,000	5	F & A	To Aug 1 1937	Co's office, N Y
do do due $35,709 semi-ann	---	1922	1,000	178,345	5	M & S	Sept '25-Sept '27	Co's office, New York
Equip trust ctfs due $134,000 ann ..... xxxc*	---	1923	1,000	1,876,000	5½	J & J	To July 1 1938	New York
do do due $203,443 semi-ann	---	1924	1,000	1,627,542	5	M & S	Sept '25-Mar'29	----------
do do due $34,140 semi-ann	---	1924	1,000	273,119	5	A & O	Oct '25-Apr '29	----------
do do Ser "D" due $166,000 ann ..... yc*	---	1924	1,000	1,826,000	5	J & D	Dec 1 '28 to '38	New York
do do Ser "E" due $171,000 ann ..... yc*	---	1924	1,000	2,565,000	5	J & D	To Dec 1 1939	New York
Note to Dir-Gen of RR	---	1922	-------	1,500,000	6	M & S	Mar 1 1930	----------
Wabash Chester & Western—First mtge gold ..... xc*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g .. SSt.xc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '98
Warren (N J)—Stock 7% perpetual guar D L & W ...	18	-----	50	1,800,000	7	A & O 15	Apr 15 1925 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & l ..... F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent ..	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	**Reading Trust Co, Phila**
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text) .Us.xc*&r		1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l .SBa.xc*	400	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Ba
Weath Minn Wells & Nor—1st M gu end (text) ..... Nx	41	1902	1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, NY
West Chester—See Pennsylvania RR								

OFFICERS.—Chairman, A. H. Larkin, 60 Wall St., N. Y.; Pres., Chas. H. Hix, Norfolk, Va.; Sec., James Clarke, 60 Wall St., N. Y.; Treas., G. H. Church; Asst. Treas., I. A. Browne, 55 Wall St., N. Y.

DIRECTORS.—William E. Benjamin, W. R. Coe, E. W. Knight, C. W. Huntington, G. M. Hyams, Adrian H. Larkin, P. J. McIntosh, H. H. Rogers, William H. Truesdale, Charles H. Hix, James H. Perkins. —(V. 120, p. 2547.)

WABASH RAILWAY CO.—(*See Map.*)—Embraces lines as follows, viz.:

Owned and operated—	*Miles.*	*Owned and operated—*	*Miles.*
Delray, Mich., to Butler, Ind.	110	Pattonsburg, Mo., to Council Bluffs, Ia.	144
Montpelier, O., to Clarke Jct., Ind	150	Other	451
Toledo, O., to Aladdin, Ill.	460	**Total owned & operated**	**2,034**
C & W. I. Jct. to Effingham, Ill.	205	Leased	79
Decatur to Bridge Jct.	109	Oper. under trackage rights	411
St. Louis to Harlem, Mo.	274	Total operated Dec. 31 1924	2,524
Moberly, Mo., to Ottumwa, Ia.	131	Owned and not operated	7

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000.

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extension Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations.—V. 108, p. 270, 1927.

Deficiency judgment in foreclosure affirmed. V. 109, p. 2074, 2173; V. 110, p. 1090.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the authorized common and convertible preferred, $3,750,000 and $1,250,000 respectively were issuable from time to time on account of unsecured creditors' claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in Dec, 1924 the amounts outstanding had been increased chiefly in this manner from the totals issued at reorganization in 1915, namely $43,540,000 and $46,200,000, respectively, to the amounts shown in table at top of page. V. 108, p. 1929; V. 107, p. 182; V. 101, p. 2072, 1599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said profit sharing pref. stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

DIVIDENDS.—No. 1 on pref. "A" stock Jan. 29 1917, 1%; April, July and Oct., 1%; 1918, Jan. and April, 1%; then none until May 25 1925, when 1¼% was paid.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a first & ref. mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The stockholders on Dec. 29 1924 approved and authorized the creation of a ref. & gen. mortgage, the aggregate principal amount of which any at one time outstanding, together with all prior obligations as defined in the mortgage or deed of trust securing the ref. & gen. mtge. bonds, shall be limited to 1½ times the aggregate par value of the then outstanding capital stock, determined as provided in the mortgage. The lines of railroad covered by the mortgage comprise about 2,034 miles of first main track, 322 miles of second main track and 909 miles of other track, on various parts of which the ref. & gen. mtge. is subject to prior obligations issued and outstanding on Jan. 1 1925, in the aggregate principal amount of $61,999,435, for the retirement of which at or before maturity ref. & gen. mtge. bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them, except that $5,936,311 principal amount of additional bonds may be issued under Wabash RR. 1st lien terminal gold 4% trust indenture dated Jan. 1 1904, for the acquisition of additional terminal properties. Ref. & gen. mtge. bonds are reserved for the retirement of any such additional terminal bonds which may be so issued. The $12,500,000 Series "A" gold bonds are not red. before March 1 1935. The entire series, but not part thereof, will be red. on Mar. 1 1935, or on any int. date thereafter at 105 and int. upon not less than 60 days' previous notice. V. 120, p. 700.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1889, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The 6% secured gold notes due Mar. 1 1930 are a direct obligation of the co. and are additionally secured by deposit of $729,000 Chicago & Western Indiana RR. consol. mtge. 4% bonds, due 1952, and 1,217 shares (par $100) American Refrigerator Transit Co. capital stock (out of a total issue of 5,000 shares capital stock). V. 120, p. 1324.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1409; V. 118, p. 665. Government loan, V. 111, p. 794.

REPORT.—For 1924, in V. 120, p. 1899, showed:

	1924.	1923.	1922.	x1921.
Aver. mileage operated	2,489.93	2,476.59	2,472.96	2,472.96
Freight revenue	$51,546,110	$51,698,168	$43,911,074	$45,668,528
Passenger	9,328,465	9,794,594	9,087,894	9,931,246
Mail	849,062	832,169	905,714	1,146,484
Express	1,702,325	1,590,049	1,493,995	541,160
Miscellaneous	2,354,967	2,602,656	2,263,819	1,910,274
Total oper. revenues	$65,780,929	$66,617,636	$57,662,496	$59,217,692
Expenses—				
Maint. of way & struct	$9,913,565	$9,501,515	$8,270,927	$9,210,291
Maint. of equipment	11,579,914	13,884,271	12,282,949	11,843,729
Traffic	1,640,320	1,518,004	1,378,262	1,341,678
Transportation	24,973,374	24,997,690	24,086,905	25,726,606
Miscellaneous operations	346,745	326,555	297,998	376,110
General	1,844,499	1,805,457	1,724,256	2,007,754
Total oper. expenses	$50,298,418	$52,033,494	$48,041,297	$50,506,169
Net rev. from ry. oper	15,482,512	14,584,141	9,621,199	8,711,523
Tax accruals	3,036,367	2,470,800	2,262,675	1,860,487
Uncollectibles	14,182	16,384	23,871	4,232
Operating income	$12,431,963	$12,096,957	$7,334,653	$6,846,804
Other income	712,492	482,325	335,759	360,136
Non-operating income	530,392	660,621	1,165,159	1,483,564
Gross income	$13,674,846	$13,239,904	$8,835,571	$8,690,504
Hire of freight cars	1,852,217	1,751,072	1,673,894	1,349,405
Joint facility rents	1,710,086	1,623,654	1,677,026	1,753,139
Rent for leased roads	365,251	296,527	250,462	285,765
Interest on funded debt	3,953,703	3,860,182	3,689,392	3,629,804
Rent of equipment	234,370	207,154	212,071	241,057
Miscellaneous	84,270	90,483	122,338	149,974
Total deductions	$8,199,898	$7,829,030	$7,625,183	$7,409,144
Balance	5,474,949	5,410,873	1,210,388	1,281,361

x Includes unaudited guaranty period items aggregating $509,018 in accordance with order of I.-S. C. Commission dated Dec. 15 1921.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig, V.-Pres. (in charge of traffic), W. C. Maxwell; V.-P. & Gen. Mgr., S. E. Cotter; V.-P. & Gen. Solicitor, N. S. Brown; V.-P. & Compt., J. W. Newell; V.-P., Sec. & Treas., J. C. Otteson; V.-P., H. R. Winthrop; Gen. Counsel, Winslow S. Pierce.

DIRECTORS.—William H. Williams, J. E. Taussig, Alvin W. Krech H. K. Pomroy, J. Horace Harding, George W. Davison, J. C. Otteson, Robert Goelet, Winslow S. Pierce, William A. Jamison, H. R. Winthrop, J. Leonard Replogle, John N. Willys, T. E. Wilson, C. G. Edgar. Office 120 Broadway, New York.—(V. 120, p. 2682.)

WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon, Ill., 65 miles. The company passed into the hands of J. Fred Gilster, receiver, on Jan. 4 1924. Mr. Gilster formerly served as receiver from July 15 1914 to Nov. 30 1920, when the first receivership was dissolved. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1923, gross, $532,242; net., inc., $28,610; gross income, $20,517; charges, $204,378; bal., def., $183,861.—(V. 118, p. 796.)

WACO, BEAUMONT, TRINITY & SABINE RY.—(V. 120, p. 1879.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty V. 72, p. 628.—(V. 106, p. 601.)

WASHINGTON CENTRAL RY.—See Northern Pacific Ry.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock; par $50 per share. (all owned by Reading Co.)—(V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 5 ; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Rich. Fred. & Potomac RR. and Ches. & Ohio Ry. Equipt. trusts issued to Director-General for rolling stock allocated to this co. See article on page 3. Pres., Samuel Rea, Philadelphia; Sec., C. W. Woolford; Treas., E. M. Devereux, Baltimore. —(V. 110, p. 972.)

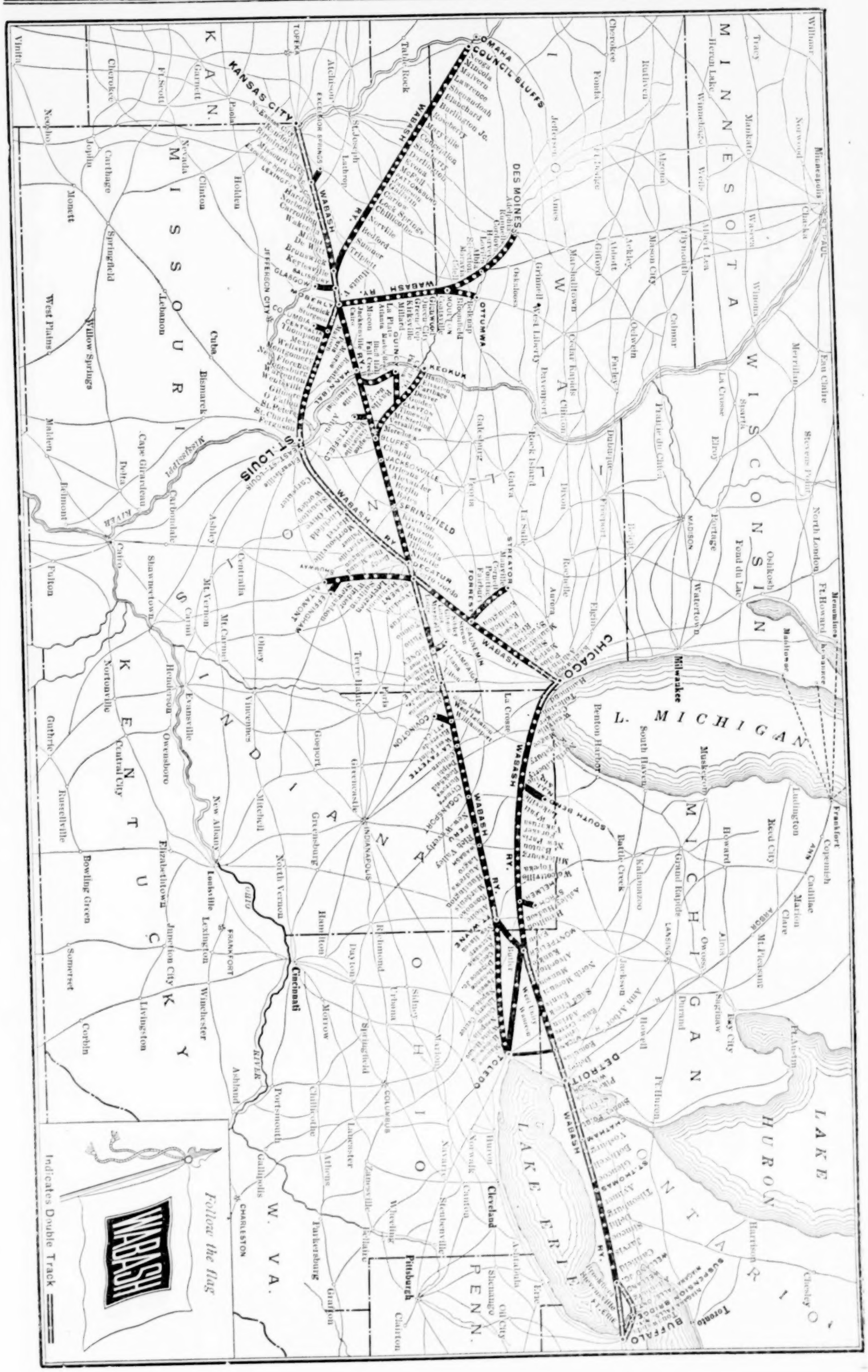
WASHINGTON & VANDEMERE RR.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Stock all owned by Atlantic Coast Line RR.Co., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, incl. $4,000 for equipt. V. 84, p. 1249. Form of guaranty, V. 85, p. 347. For year Dec. 31 1924, gross, $84,109; net oper income, def., $24,090; other income, $5,770; int., rentals, &c., $55,432; bal., def., $73,752.

WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 102 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. Capital stock, $1,500,000 authorized; $1,100,000 outst'd'g.

As of Jan. 1 1922 the line of railway & properties of the Watertown & Sioux Falls Ry. Co. were leased to the Great Northern Ry. Co. for a period of 25 years and is now operated as a part of the Great Northern Ry. System.

OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold. —(V. 103, p. 62.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Tentative valuation, $786,040, as of June 30 1916. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. 1924, gross, $224,930; net oper. inc., $50,111; other income, $11,386; interest, rentals, &c., $61,326; bal., $171. Pres., J. L. Lancaster, Dallas; Sec., T. J. Burke, Dallas.—(V. 119, p. 326.)


OMAHA
COUNCIL BLUFFS
KANSAS CITY
ST. LOUIS
DES MOINES
CHICAGO
DETROIT
TOLEDO
BUFFALO
SPRINGFIELD
DECATUR
PEORIA
OTTUMWA
KEOKUK
WABASH RY.
L. MICHIGAN
LAKE HURON
LAKE ERIE
Follow the flag
WABASH
Indicates Double Track

RAILROAD COMPANIES For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payabl
West Jersey & Seashore—Com stock			50	11,586,250	See text	A & O 15	Apr 1 1925 2½	Broad St Station, Phila
First Consol Mortgage Series A g s f xc*	338	1896	1,000	1,503,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold xc*	338	1896	1,000	693,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($714,000 Series C 3½s) xc*	338	1896	1,000	1,755,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E x	338	1896	1,000	669,000	4 g	J & J	July 1 1936	do do
Gold Series F xc*	...	1896	.....	822,000	4 g	J & J	July 1 1936	do do
West Shore—1st M gu p & l end by N Y C..Un.xc&r	479	1886	1,000 &	$19,994,500	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—See Baltimore & Ohio								
Western Maryland Ry Co—								
Common stock $50,000,000	---	----	100	49,426,098	--------	--------	----------	----------
First Pref (p & d) stock 7% cum $18,000,000 auth	---	----	100	17,742,050	--------	--------	----------	----------
2d Pref (p & d) stock 4% non-cum $10,000,000	---	----	100	9,999,000	--------	--------	----------	----------
1st & Ref M. $150,000,000 Ser A (see text) Eqc*&r*	616	1917	1,000 &c	Pledged	5 g	J & J	July 1 1967	New York
Collateral trust notes	---	'21-'22	--------	1,000,000	6	A & O	Oct 1 1931	----------
do do	---	1921	--------	622,800	6	F & O	Jan 1 1931	----------
do do	---	1922	--------	2,000,000	6	M & S	Mar 1 1930	----------
do do	---	1923	--------	5,800,000	7 g	F & A	Aug 1 1928	----------
Underlying Bond and Equipment Issues—								
First mortgage $50,000,000 gold Ba,xc*&r	Text	1902	1,000	46,565,866	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Eq tr "B" due 10 $22,000 s-a Eq	---	1916	1,000	44,000	5	J & J	July '25-Jan '26	71 Broadway, New York
do "C" due $75,000 s-a c*	---	1923	1,000	1,275,000	6	J & D	To June 15 1923	----------
Equip obligations due $100 844 s-a	---	1916	--------	217 069	5	M & S	To March 1926	First National Bank
do do due $52 028 s-a	---	1916	--------	169 423	5	M & S	To Sept 1926	do do
do do due $147 202 s-a	---	1917	--------	640 237	4.52	F & A	Aug 25 to Feb '27	----------
do do due $48 091 s-a	---	1917	--------	209 168	4.52	J & D	Dec 25 to J'ne '27	----------
do do due $57,100 ann	---	1920	--------	571,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $25,000 ann	---	1920	--------	100,000	6	May	To May 1 1929	----------
do do due $30,000 ann CP	---	1922	1,000	390,000	5 g	A & O	To Oct 15 1937	Commercial Tr Co, Phila
Equip gold notes pref series due $100,000 yrly Eq.c*	---	1921	1,000	1,100,000	7 g	M & S	To Mar 1 1936	New York
do do due $100,000 yrly	---	1921	1,000	1,100,000	6	M & S	To Mar 1 1936	New York
Potomac Val 1st M $2,000,000 g assum MeBa,xc*&r	31	1891	1,000	801 000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt
Balt & Cumb Val Ry 1st mtge	3	1879	500	42 000	6	J & J	July 1 1929	do do
Balt & Cumb Val RR 1st mtge	5	1879	100 &c	61 700	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold MeBa,x	66	1886	1,000	689,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Ext g guar MeBa,x c*	15	1888	1,000	201,000	5 g	M & N	May 1 1938	do do
Securities of Leased Lines—								
Balt & Cum Val RR Ext and Washington & Franklin Ry—See statements for those companies								
Western N Y & Penn—1st M ($10,000,000) g Ba,xc*	576	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas, Phil. & N. Y.
General mortgage $10,000,000 gold Un,xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum FP,xc*	---	1895	1,000	9,605 000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn

WEST JERSEY AND SEA SHORE RR. CO.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 81 miles, &c., total, 362 34 miles. V. 62, p. 366, 871. Of this Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Operated as the "Atlantic Division" of the Pennsylvania System.

The I.-S. C. Commission has placed a tentative valuation of $26,621,783 on the company's property as of June 30 1916.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 to $13,000,000. On Dec. 31 19'4 Penn RR. owned $6,747,900 common and $45,350 special guaranteed stock.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly then to '07, incl., 6% yrly; '08, 4%; '09, 4¼%; '10 to Apr. 1 '20, 5% (A.-O In Oct. 1920 paid 2½%; then none until Apr. 16 1923, when 2% was paid same amount paid Oct. 15 1923, April 15 1924 and Oct. 15 1924. On April 1 1925 paid 2½%.

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92 p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

REPORT.—For 1924, in V. 120, p. 2140, showed:

Cal. Years	Gross	Net.	Total Inc.	Fixed Chgs.	Divs.	Bal
1924	$12,932,368	$821,850	$1,099,128	$342,955	$521,381	$234,792
1923	14,142,520	990,825	1,547,494	530,246	463,450	553,798
1922	14,018,091	1,279,702	1,533,986	434,177	231,725	868,083
1921	12 929 706	286 636	605 075	517,592	-------	87,483

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 120, p. 2140.)

WEST SHORE RR.—(*See Maps N. Y. Central.*)—Weehawken, N. J. opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mortgage in V. 42, p. 176.—(V. 109, p. 1457.)

WESTERN MARYLAND RAILWAY CO.—Embraces:

	Miles.
Main line—	
Fulton Junction, Md., to Connellsville, Pa	251.06
Emory Grove, Md., to Highfield, Md	73.48
Ridgely, W. Va., to Belington, W. Va	128.10
South Elkins, W. Va., to Durbin, W. Va	46.38
Other main line	49.06
Total main line	548.08
Branches and spurs	75.64
Leased lines	45.63
Operated lines	21.27
Trackage rights	113.82
Total mileage operated Dec. 31 1924	804.44

Second track, 86.83 miles; sidings, 394.59 miles.

ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect the status of the coal, &c., properties as follows:

(*a*) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(*b*) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717.

(*c*) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons.—V. 103, p. 1791.

Description of New $150,000,000 *First and Refunding Mortgage.*

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p 1611), aggregating 17.82 miles; (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage, subject only to existing underlying mortgages amounting to $50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

(*a*) Reserved for corporate purposes	$1,000,000
(*b*) For funding of underlying and divisional bonds	50,000,000
(*c*) Under restrictions for terminals and terminal facilities	25,000,000
(*d*) Under restrictions for new equip., extensions & improv'ts	67,500,000

On Dec. 31 1924 $15,924,000 of these bonds were pledged.

The 1st M. 4s of 1902 cover some 522 miles of road, subject as to part, to $1,281,500 underlying issues and also coal and coke properties which in 1917 were taken over under lease or otherwise by the coal companies mentioned. Compare V. 103, p. 1700; V. 75, p. 550, 850; V. 79, p. 1024; V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

The 7% equip. gold notes, pref. series, are followed by $1,500,000 notes of a junior series, which were taken by the U. S. Govt. and which will mature serially at the rate of $100,000 per annum. V. 112, p. 746.

For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2343; V. 108, p. 270.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

The collateral trust notes of 1923 are secured by pledge of 1st & ref. mtge. bonds. V. 117, p. 1888.

REPORT.—For 1924, in V. 120, p. 2537, showed:

	Corporate— 1924.	1923.	1922.	1921.
Gross oper. revenue	$19,135,563	$23,055,036	$18,575,350	$17,619,972
Operating income	4,057,314	4,334,552	3,238,094	3,021,186
Other income	*Dr.*136,151	794,380	208,498	824,628
Total income	$3,921,163	$5,128,933	$3,446,592	$3,845,814
Rentals, &c	325,491	388,852	302,819	295,319
Int. on funded debt	2,611,867	2,642,036	2,602,968	2,500,370
Int. on equip. obligations	402,697	420,532	413,739	423,743
Int. on unfunded debt	5,956	5,530	76,239	122,727
Miscell. deductions	1,002	814	1,051	82,357
Net income	$574,148	$1,671,169	$19,745	$421,296

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Lawrence Greer; Pres., M. C. Byers; V.-P., Traffic, D. G. Gray; Sec., J. W. Broome; Treas., S. R. Gehlert. Offices, Standard Oil Bldg., Baltimore, Md. and 71 Broadway, New York.

WESTERN NEW YORK AND PENNSYLVANIA RY. CO.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 88 miles; total owned and operated under contracts, 592 miles, trackage rights, 66 miles; total, 657 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan 1895) of the *Railroad*, foreclosed Feb. 5 1895.

Penna. RR. owned on Dec. 31 1924 $19,439,001 of the $20,000,000 stock and $9,491,000 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109.

REPORT.—For 1924, gross income, $1,101,451; deductions, $2,288,426 bal., def., $1,186,975.—(V. 118, p. 2181.)

WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 930 miles (including San Francisco Bay ferry, 3 miles); branch lines, 116 miles. Total mileage Dec. 31 1923, 1,046 miles. Crosses the mountains at maximum grade of 1%. Trackage agreement with Southern Pacific Co., V. 118, p. 1270.

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles; (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) in 1917 purchased $1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see "Electric Railway Section"). Tentative valuation, V. 113, p. 1055.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co. incorp. in Calif.), were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. Possession taken July 13 1916. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. V. 103, p. 2080.

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning $47,437,500 of this $50,000,000 issue), and in Jan. 1918 obtained a judgment for $38,270,343. V. 106, p. 1797. The judgment was followed by a receivership for the D. & R. G. V. 106, p. 85, 192, 498; V. 107, p. 503. See Denver & Rio Grande RR.

In Sept. 1918, having realized to date about $7,771,395 on this judgment the Trustee made distribution of $150 per bond of old Western Pacific Ry., over 90% of these bonds being owned in the interest of the new Western Pacific RR. V. 107, p. 1102, 1187.

In June 1918 the equity in the $10,000,000 stock of Utah Fuel Co. owned by D. & R. G. (subject to collateral lien of $15,080,000 Rio Grande Western Ry. 1st Consol. 4s) was sold in partial satisfaction of above judgment and was bid in for the Western Pacific RR. Corp. for $4,000,000. V. 106, p. 2648, 2759.

On Aug. 16 1920 a further distribution at the rate of $40 on each $1,000 bond was made: in Dec. 1920, $32.50; in July 1921, $100; in Aug. 1921, $40, in April 1922, $25. V. 113, p. 732; V. 114, p. 1654.

The Denver & Rio Grande property was sold at public auction on Nov. 20 1920 for $5,000,000 to John F. Bowie of New York, representative of the Western Pacific RR. For litigation over sale, &c., see Denver & Rio Grande Western RR.

A Delaware charter was granted Nov. 15 1920 to the Denver & Rio Grande Western RR. with an authorized capital of $150,000,000, authorizing it to own and operate railroads and railways outside of Delaware. The company

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Western Pacific RR Corp (holding co)—Com stock	---	-----	100	45,523,425	See text	--------	See text	----------
Pref stock 6% (see texe) red at 105 conv into com	---	-----	100	26,184,512	6	Q—J	See text	Checks mailed
Western Pac RR Co. (oper co) 1st M call par	xxc*&r	1,011	1916	100 &c	23,825,800	5 g	M & S	Mar 1 1946	Equitable Trust Co, N Y
do do call 102½	xxc*&r*	1,011	1916	100 &c	2,950,000	6 g	M & S	Mar 1 1946	do do
Securednotes red par	xxx	---	1920	--------	5,057,000	4 g	A & O	Oct 1 1930	New York
Equip trust ctfs due $375,000 annually	Eq.xxxc*	---	1923	1,000	4,850,000	5½	M & S	To Mar 1 1938	Equitable Trust Co, N Y
do do Series "C" due $207,000 ann	Eq.xxxc*	---	1924	1,000	2,898,000	5½	J & D	To Dec 1 1938	do do
Western Ry. (Ala)—1st M g gu by GaRR&BkgCo	zc*	133.42	1888	$1,000	$1,543,000	6 g	A & O	Oct 1 1928	Atlanta, Ga
Wheeling and Lake Erie Ry—								
Prior Lien 7% stock cum convert redeem	---	-----	$100	$11,882,600	--------	--------	----------	----------
Pref stock (a & d) 6% non-cum convert redeem	---	-----	100	10,344,958	--------	--------	----------	----------
Common stock (further amounts for conversion)	---	-----	100	33,641,300	--------	--------	----------	----------
Ref mtge $50,000,000 gold callable 102½	Ce.yc*&r*	---	1916	1,000	4,827,000	4½ g	M & S	Sept 1 1966	New York
Ten-year gold notes	CC	---	1923	--------	1,000,000	6 g	--------	Jan 1 1933	Union Tr Co, Cleveland
Certifs of participation (in Lor & W Va Ry)	CCI	---	---	---	300,000	-------	A & O	Jan 1 1927	----------
Equip trust ctfs Ser B due $462,000 yly call 102½	c*	---	1917	1,000	924,000	5	--------	To Apr 1 1927	----------
Left Undisturbed (Issues closed by Ref M of 1916)								
First mortgage Lake Erie Division gold	Ba.zc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheel'g Div $ & £ (2d on 187 m) g	Ce.zc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Un. Trust N Y
Exten and Imp't mtge ($1,900,000) gold	Ce.zc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold $11,697,000	Ba.xc*	451	1899	1,000	6,870,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Equipment gold notes due $305,000 annually	G	---	1920	--------	3,050,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
U S Government Long-term notes		---	----	--------	4,360,000	--------	--------	Various	----------
Natl Ry Service, Eq Tr "A" due $454,300 s a		---	----	--------	10,903,200	--------	--------	Various	----------
Wheeling Term—1st M $2,000,000 g s f gu p & l	xc*	10	1900	1,000	1,399,000	4 g	F & A	Aug 1 1940	Winslow,Lanier&Co,N Y
White & Black River Valley—1st M g int guar	F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000		---	----	£10	£1,275,000	--------	--------	Jan 15 1913 1%	Office 7 Moorgate St,Lon
"A" shares £10,000, pref rights to 80% profits		----	----	£1	(?)	--------	--------	----------	----------
Prior Lien debenture stock £100,000		----	1918	(?)	(?)	7	Dec 1	Dec 1 1935	----------
Cons first mtge deb stock £794,802 red after 1920		110	1900	£10 &c	£582,870	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation) £273,440 red 105		---	1901	£100	£273,385	6	J & J	Jan 1 1930	See text
Secured notes 6% £70,000		----	----	--------	£14,000	6	--------	----------	----------
Income debentures 6% £168,430 red		----	----	--------	£168,430	--------	--------	Redeemable	----------

was formed for the purpose of taking over the Denver & Rio Grande RR. A plan of reorganization of the Denver & Rio Grande RR. was submitted in Feb. 1922, but was subsequently withdrawn. A receiver for the Denver & Rio Grande Western RR. was appointed in July 1922 and a reorganization plan dated June 15 1923 has been approved by the court. For details of plan, see Denver & Rio Grande Western RR.

In 1921 acquired over 91% of the stock and bonds of the Sacramento Northern RR. V. 112, p. 564, 934, 1868, 2424; V. 113, p. 2081; V. 114, p. 949, 2361; V. 118, p. 552.

STOCK.—The two corporations have precisely similar capital stocks' common and preferred, auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, $ for $, into common.

The stockholders on Nov. 18 1920 approved an increase in the capital stock from $75,000,000 to $100,000,000. Of the total capital $40,000,000 is Preferred (par $100) and $60,000,000 Common (par $100). Compare details in V. 111, p. 1864.

The stockholders on May 11 1925 approved the plan of the management to make the Pref. stock cumulative to the extent of two years' dividends.

DIVIDENDS.—On pref., Feb. 1918 to Jan. 1919 paid 1¼% quar.; May 1919 to April 1920, 1% quar.; July 1920 to June 29 1925, 1¼% quar. See also under "Stock" above.

The directors have declared a cash dividend of $5 per share on the Common stock, a cash dividend of $1.558 on the Preferred stock and a stock dividend of one share of Common and one share of Preferred stock on each six shares of either Common or Preferred stock outstanding.

The cash dividends are payable July 25 1925 to holders of record June 30 1925. Stock dividends are payable on or after July 15 1925 to holders of record June 30 1925.

BONDS OF OPERATING COMPANY.—Secured by a first mortgage on the existing railway properties and all property hereafter acquired. Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, $50,000,000. Sinking fund beginning in 1919, $50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining 1st Mortgage bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, additions and extensions, under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage.

NOTES.—The holding company in Aug. 1920 offered to exchange its 4% 10-year secured notes for Denver & Rio Grande adjustment mortgage bonds; $5,057,000 exchanged; $118,000 in treasury of holding company. V. 113, p. 1573.

Equipment trust certificates, V. 116, p. 823; V. 118, p. 1270.

REPORT.—Of operating company for 1923 showed:

	Corporate			Combined,
	1923.	1922.	1921.	1920.
Gross earnings	$14,138,269	$12,505,348	$12,104,155	$15,612,843
Total income	$4,327,347	$3,150,102	$4,926,486	$4,985,848
Interest, rentals, &c.	2,507,552	2,044,757	2,067,953	2,855,440
Net income	$1,819,795	$1,105,345	$2,858,533	$2,130,408
Preferred dividends	1,650,000	262,900	1,650,000	1,925,000
Sinking funds	50,000	50,000	50,000	--------
Balance, surplus	$119,795	$792,445	$1,158,533	$205,408

For latest earnings, see "Railway Earnings Section" (issued monthly).

Report of Holding Company.

Period—	July 1 '23 to Dec. 31 '24.	Years Ended June 30 1923.	1922.	1921.
Divs. on pref. stock for West. Pacific RR. Co.	$2,475,000	$1,650,000	$1,650,000	$1,653,750
Divs. on stock of Utah Fuel Co	------	------	2,928,813	------
Interest receipts	953,025	358,585	319,426	210,192
Rental railroad equipm't	10,459	167,431	30,783	------
Profit on sec. sold	76,624	------	------	------
Total income	$3,515,109	$2,176,016	$4,929,022	$1,863,942
General expenses	$182,485	$220,265	$164,674	$218,825
Taxes	52,775	112,265	18,696	
Depr. on railroad equip.	3,374	63,158	13,802	------
Int. on 4% sec. notes	303,420	202,281	202,281	------
Interest, miscellaneous	83	1,719	4,678	------
Miscellaneous charges	67,864	------	------	------
Net income	$2,905,110	$1,576,327	$4,524,891	$1,615,117
*Deduct divs. rec. on Utah Fuel stk. transf. to deferred income	------	------	2,928,814	------
Preferred stock divs.	2,749,373	1,571,070	1,571,070	1,571,055
Balance	$155,738	$5,257	$25,007	$44,062

Officers of Operating Company.—Chairman, Alvin W. Krech; Pres., Chas. M. Levey; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas., Charles Elsey; Sec., Wm. G. Bruen. Office, San Francisco, Calif.—(V. 120, p. 2682.)

WESTERN RY. OF ALABAMA (THE).—Selma to West Point, 133.42 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock. The $1,543,000 4½s of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%.

In March 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Alabama would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVS.—	'94-'96.	'97.	'98.	'99.	'00.	'01.	'02-'06.	'07-'13.	'14-'23.	'24
Per cent	2 yrly.	3	0	2	7	4	4 yrly.	5 yrly.	6 yrly.	7

For year ending Dec. 31 1924, gross, $3,159,931; net oper. income, $725,897; other income, $269,495; int., rentals, &c., $317,275; divs. (7%), $210,000; bal., sur., $468,117.

For latest earnings, see "Railway Earnings Section" (issued monthly).

C. A. Wickersham, Pres., Atlanta, Ga.—(V. 120, p. 2266.)

WHEELING AND LAKE ERIE RY. CO. (THE).—512 miles of road, viz.:

Lines owned—	Miles.		Miles.
Toledo, O., to Terminal June	210	Various branches owned	81
Cleveland to Zanesville, O.	144	Trackage (C. C. C. & St. L.) Lindale to Wellington	32
Canton to Sherrodsville	45		

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.

In May 1917 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate $11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefellers, with a view to through traffic. Coal mines served. V. 107, p. 285.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $10,956,740 on the company's property as of June 30 1918.

STOCK.—Issued: Prior lien, $11,882,600; com., $33,641,300; pref., $10,344,958.

Prior Lien 7% Stock, entitled to (*a*) cumulative divs. from Nov. 1 1916 payable quar.; (*b*) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (*c*) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (*d*) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights.

Preferred 6% Stock, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into common stock, $ for $.

BONDS.—New Refunding Mtge., V. 104, p. 864, 1900; V. 103, p. 1211.

Purposes for Which the $50,000,000 Refunding Bonds Were Made Issuable.

(*a*) Issued in exchange for such 1st Consol. 4% bonds as assented to plan: Gold, 4½s, callable on any int. date at 102½	$4,827,000
(*b*) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed at time of issue. Reserved:	
(*aa*) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds	3,303,000
(*bb*) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same	6,870,000
(*cc*) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co	35,000,000

Of the Refunding mtge. 4½s of 1916 there had been issued to Dec. 31 1923, $15,423,000; held in treasury or temporarily pledged as collateral for loans, $10,596,000; balance in hands of public, $4,827,000.

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429.

The $300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: $1,999,300 stock and $2,000,000 First Mtge. bonds of 1913 are owned.

Government loan, V. 111, p. 794, 1371, 2230; V. 112, p. 373; V. 113, p. 851; V. 115, p. 2479.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1654.

REPORT.—For year 1923, in V. 118, p. 2699, showed: Gross, $19,213,669; net operating income, $3,131,724; other income, $462,842; deductions, $1,846,740; balance, surplus, $1,747,826. For 9 months ended Sept. 30 1924: Gross, $13,695,637; net operating income, $1,969,475; other income, $159,578; deductions, $1,193,830; balance, surplus, $915,223.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, V.-P. & Pres., W. M. Duncan; V.-P. & Gen. Mgr., Geo. Durham; Sec., C.E. Bahl; Treas., J.G. Stidger; Aud., H.H. Henderson.

DIRECTORS.—H. E. Cooper, Thomas S. Grasselli, E. A. Langenbach, E. A. Petrequin, George A. Coulton, W. M. Duncan, A. W. Calloway, Frederick H. Ecker, W. F. Nash, G. A. Tomlinson, Warren Bicknell, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Loree.—(V. 120, p. 207.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and 10 miles of terminal track. Leased to Penna. RR.

STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for additions and improvements; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs. 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916, 2%; 1917, 3%; 1918-1921, 4% ann. For the year 1924, gross income, $136,597; deductions, $56,597; dividends, $80,000. Sec., S. H. Church.—(V. 119, p. 1284.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic. R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguau, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138); also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend amd Maturity	Places Where Interest and Dividends Are Payable
White River RR—1st M $250,000 auth gold.....AB	20	1903	$1,000	$200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Northwestern RR—1st M g call	100.2	1921	381,750	381,750	6	J & D	June 1 1931	Midw Res Tr Co, KC Mo
Wich Un Term Ry—1st M g gu red 108⅓.....Cer	9.11	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Dillon, Read & Co, N Y
Wildwood and Delaware Bay Short Line RR—1st M	4.2	1910	550 & c	470,600	5 g	J & D	June 1 1940	Bway Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental	4.27	----	50	500,000	5	Dec 31	See text	437 Chestnut St, Phila
First mortgage gold guar p & i by L C & N Co..xxx	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth .....kv	11	1903	500	120,000	4	J & D	Dec 1 1938	Tower City (Pa) Nat Bk
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Wilmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ...xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & i guar (end) ..PeP,xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	----	-------	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly.....SBa	2.4	1893	------	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winston-Salem Southbound—1st M g gu..Us,xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co. N Y
Wins-Salem Term Co—1st M g(gu)red text F,c*&r*	---	1924	1,000	800,000	5 g	A & O	Apr 1 1966	New York
Wisconsin Cent Ry— Common stock $17,500,000..	---	----	100	16,126,300	-------	-------	-------	-------
Pref stk 4% n-c$12,500,000 auth	---	----	100	11,265,900	See text	See text	Oct 1 1921 2%	Checks mailed
First General mortgage.....Us,xc*	831	1899	1,000	22,064,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to callat 105Usxc*	53	1901	1,000	309,000	4 g	M & N	May 1 1951	New York
Sup & Dul Div & Term M $7,500,000 g (text) Us,xc*	158	1906	1,000	7,500,000	4 g	M & N	May 1 1936	Bank of Montreal
First and Ref M g ($60,000,000 au) IntguEm,xc*&r*	1022	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Secured gold notes (guar.) redeem (text)...Eq,c*	---	1924	1,000	6,000,000	5½ g	A & O	Apr 15 1927	New York
Car trusts various dates	---	11-'1	-------	2,167,769	5,6½, 7	Various	To Mar 1 1935	-------

REORGANIZATION.—In 1918 the security holders formally approved with some amendments, plan outlined in V. 107, p. 605, 2099, 2478 Interest due Jan. 1 1915 and subsequently was paid in scrip or defaulted.

In order to raise £95,000 (£52,000 for working capital, and about £38,000 to pay off loans, and £5,000 for commissions, &c.), it was arranged under the plan to issue £100,000 7% Prior Lien debenture stock.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 113, p. 2820.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles.

Stock, $250,000; par, $100. Bonds ($250,000 auth issue), see table above. For 1924, gross, $65,437; net operating income, $15,217; other ncome, $1,520; deductions, $27,187; balance, deficit, $10,450. Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—All the property of this company was sold under foreclosure; now owned and operated by Missouri-Kansas-Texas RR. Co.

WICHITA FALLS & SOUTHERN RY.—(V. 115, p. 1211, 2795.)

WICHITA NORTHWESTERN RR.—A reorganization of the Anthony & Northern RR. Road completed in 1917 from Trousdale, Kan., to Vaughn, 47 miles, and Pratt via Trousdale to Kinsley, 53 miles. The Inter-State Commerce Commission has placed a tentative valuation of $961,700 on the property of the company as of June 30 1919. O. P. Byers and J. E. Conklin were appointed receivers on Nov. 10 1922. Capital stock, common, $860,000, and preferred, $830,000. The company obtained a Government loan amounting to $381,750. The loan is in the form of one bond deposited with the Treasurer of the United States. The Commerce Trust Co., Kansas City, Mo., successor to Midwest Reserve Trust Co., is trustee under the terms of a 1st Consol. Mtge. in the principal sum of $600,000 to secure the 6% 1st Consol. Mtge. bond amounting to $381,750. The bond is callable upon any s.-a. int. payment date upon the railway co giving 30 days' notice to those concerned of its intention to retire the same. For 1924, gross, $158,694; net oper. income, $19,543; other income, $1,277; interest, rentals, &c., $34,266; bal., def., $13,445. Pres., O. P. Byers; Sec., T. A. Fry.—(V. 119, p. 1066.)

WICHITA UNION TERMINAL RY.—Owns railway terminal at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds. V. 101, p. 1629. Pres., J. H. Fraser. —(V. 101, p. 1629; V. 113, p. 629.)

WILDWOOD AND DELAWARE BAY SHORT LINE RR.—Road connects with Atlantic City RR. (Phila. & Reading System) at Wildwood Junction, 4.2 miles from Wildwood. Stock, $500,000; issued, $378,000; par, $50. Bonds auth., $562,500 1st gold 5s; issued, $479,100. Broadway Trust Co., Camden, N. J., trustee; see table above. For 1924, gross, $132,986; net oper. income, $40,405; interest, rentals, &c., $42,922; bal., def., $4,565. Pres., L. R. Baker; V.-P. & Gen. Mgr., E. G. Slaughter; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J. —(V. 120, p. 2009.)

WILKES-BARRE & SCRANTON RY.—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1.38 miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) & taxes

WILLIAMS VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. The $120,000 first mtge. bonds were extended to Dec. 1 1938 at 4%, the Reading Co. assuming obligation and liability in respect of the payment of principal and interest. V. 117, p. 2434.

WILLIAMSPORT & NO. BRANCH RY.—Hall's to Satterfield, Pa., and branch, 46 miles.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch *Railroad*, was purchased by Joseph H. Emery, Edgar R. Kiess, D. K. Townsend and J. K. Rishel, at foreclosure sale confirmed by the Court April 4 1921. V. 112, p. 1026. They, with others, on May 16 1921 organized this company to take over and operate the property.

The I.-S. C. Commission in June 1921 authorized the company to issue at par (1) $500,000 1st mtge. 6% gold bonds; (2) $200,000 non-cumulative 6% pref. stock, and (3) $500,000 common stock, in full payment for its railroad property, rights, and franchises.

The bonds are proposed to be issued under a mortgage to Harrisburg Trust Co., Harrisburg, Pa., dated July 1 1921. Authorized $500,000 of which only $200,000 will be now issued. The common and preferred stock represent the entire authorized issues.

EARNINGS.—For 1923, gross, $152,803; net operating income, $17,714; other income, $53; deductions, $20,892; bal., def., $3,125.

Pres., Edward Bailey; Sec., F. W. Corcoran; Treas., J. H. Emery. Office, Hughesville, Pa.—(V. 113, p. 72.)

WILMINGTON & NORTHERN RR.—Owns Wilmington, Del., to Highs Farm, Pa., 90.44 miles; total track, 146.24 m. Leased to Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15) and organization taxes. V. 80, p. 1858; V. 102, p. 1812. Supreme Court decision, V. 110, p. 1816.

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, 24 Broad St., New York.

WINSTON-SALEM SOUTHBOUND RY. CO.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 miles; branches, 7 miles; trackage rights, 7 miles; total operated, 102 miles. Under trust agreement (V. 106, p. 1239) said two roads own the $1,245,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396; V. 105, p. 2367. The I.-S. C. Commission has placed a final valuation of $5,788,067 on the property of the company owned and used as of June 30 1915. Report for 1924: Gross, $1,229,393; net oper. inc., $245,604; other income, $53,516; deductions, $327,408; bal., def., $28,288. Valuation report, V. 107, p. 1194; V. 108, p. 2124, 2434; V. 113, p. 1055. Pres., H. E. Fries, Winston-Salem, N. C.; Sec., J. F. Post; Treas., Jno. T. Reid, Wilmington, N. C.—(V. 120, p. 327.)

WINSTON-SALEM TERMINAL CO.—Has been formed for the purpose of constructing, maintaining and operating a modern union passenger station in the city of Winston-Salem, N. C. The terminal, when completed, will represent an investment of approximately $800,000.

The Norfolk & Western Ry., Southern Ry. and Winston-Salem Southbound Ry. will enter into an operating agreement with the Winston-Salem Terminal Co. under which they will be obligated to use the station facilities of the Terminal Co., and no other, for their passenger business to and from Winston-Salem during the life of the bonds. As rental, the railway companies will agree to pay to the Terminal Co., each in proportion to its use, sums covering, in the aggregate, all operating expenses, taxes and interest charges of the Terminal Co., and will jointly and severally guarantee the payment of the principal of and the interest on the bonds by endorsement

The bonds are redeemable, as a whole only, on or after Oct. 1 1939 at 110 and interest.

The stock of the Terminal Co. is owned one-third each by the three guarantor railway companies.—(V. 119, p. 1954.)

WISCONSIN CENTRAL RY. CO.—System extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Mileage Covered by Mortgages as of Dec. 31 1921.

	Miles.	
First Genera Mortgage—		
Chicago, Ill., to Withrow, Minn	424.32	
Cylon, Wis., to Downing, Wis., cut off	14.64	
Carnelian Jct., Minn., to Trout Brook Jct., Minn	17.96	
Neenah, Wis., to Manitowoc, Wis	36.54	
Stevens Point, Wis., to Portage, Wis	70.76	
Packwaukee, Wis., to Montello, Wis	7.86	
Marshfield, Wis., to Greenwood, Wis	22.44	
Chippewa Falls, Wis., to Eau Claire, Wis	9.88	
Abbotsford, Wis., to Goodrich, Wis	25.41	
Abbotsford, Wis., to Owen, Wis	12.46	
Spencer, Wis., to Ashland, Wis	145.87	
Chelsea, Wis., to Rib Lake, Wis	5.55	
Mellen, Wis., to Bessemer, Mich	33.77	
Ashland, Wis., Ore Dock Line	2.10	
Ashland, Wis., Commercial Dock Line	1.14	
		830.70
Marshfield & Southeastern Div. P. M. Mtge.—		
Marshfield, Wis., to Nekoosa, Wis	32.65	
		32.65
Superior & Duluth Div. & Term. Mtge.—		
Owen, Wis., to Superior, Wis	153.40	
Duluth Terminals	4.71	
		158.11
Total mileage		1,021.46

1st gen. mtge.—1st lien on 830.70 miles.
M. & S.E. Div. P. M. mtge. 1st lien on 32.65 miles.
S. & D. D. & T. mtge.—1st lien on 158.11 miles.
First & Refunding mtge.—2d lien on 1021.46 miles.,

ORGANIZATION —Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434 In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, and in March 1924 acquired 95% of the remaining minority stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909. Most of the pref. stock has been exchanged for M. St. P. & S. S. M. leased line certificates, secured by Wisconsin Central pref. stock. As of Dec. 31 1924, "Soo" owned $15,908,000 common and $11,245,000 pref. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780; V. 118, p. 1667. The I.-S. C. Commission has placed a tentative valuation of $50,284,398 on the total used and $44,445,800 on the total owned property of the company as of June 30 1917.

STOCK.—Stock, authorized common, $17,500,000; pref., 4% noncum. $12,500,000. Outstanding com. $16,126,300, pref. $11,265,900; par of shares $100. After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref. 4% for the year, paid 1% Dec 23 1908 and 1% each on Mch. 11 and July 15 and Oct 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1921, 4% yearly; none since.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Wisc Minn & Pacific—See Chic Great West Ry								
Worcester Nashua & Rochester—See Boston & Maine								
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f_xc*	78	1906	$1,000	$3,000,000	5 g	J & J	Jan 1 1926	Mercantile Tr Co, San Fr

* The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis.; via Superior to Duluth, Minn., 158 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $5,816,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

NOTES.—The 3-year notes of 1924 are secured by the deposit of $8,000,000 Wisconsin Central Ry. 1st & Ref. Mtge. 5% gold bonds, due April 1 1959. Principal and interest guaranteed by endorsement by the Minn. St. Paul & S. S. Marie Ry. Co. Redeemable, all or part, by lot, at any time on 60 days' notice, at 101 and interest to April 15 1926, and at 100 and interest thereafter. V. 118, p. 1776.

REPORT.—For 1924, in V. 120, p. 2538, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	$19,220,666	$20,388,242	$18,472,044	$16,559,636
Operating income	2,553,515	3,534,272	3,243,039	198,036
Other income	318,094	230,999	172,217	358,587
Total income	$2,871,609	$3,765,271	$3,415,256	$556,623
Interest, taxes, &c	3,695,226	3,331,708	2,918,886	3,322,138
Balance, surplus	def$823,616	$433,563	$496,370	def$2,765,515
Dividends on preferred	------	------	------	450,630

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

OFFICERS.—Chairman, E. Pennington; Pres., C. T. Jaffray; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond.—(V. 120, p. 2547.)

WISCONSIN & MICHIGAN RR.—Operates from Faithorn Junc., Mich., to Iron Mountain, Mich., 70.25 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned. The I.-S. C. Commission in Dec. 1920 authorized the company to rebuild 7.17 miles of road between Fairhorn Jct. and Aragon Jct., Mich., and to resume operation of 13.8 miles of road in Dickinson County, Mich. V. 111, p. 2522. Tentative valuation as of June 30 1916, $2,209,333.

Pres., John Marsch, Chicago; V.-Pres., W. H. Wright, Menominee, Mich. Treas., Nicolas Marsch, Chicago; Sec., Harry Goldman, Marinette Wis. Office, Menominee, Mich.—(V. 119, p. 3007.)

WYOMING NORTH & SOUTH RR.—(V. 119, p. 645.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.). V. 82, p. 511, 930; V. 84, p. 1553. Chairman of bondholders' committee, Charles K. McIntosh, care Mercantile Trust Co., San Francisco. 1st M. coupons due Jan. 1 1919 were met in June 1919, the stockholders providing at least a part of the funds. V. 109, p. 74. On July 1 1923 paid coupons due Jan. 1 1923 and July 1 1923. V. 117, p. 90. Second Mtge. 5s, $2,000,000 held in treasury June 30 1914. Pres., Frank G. Drum, West Coast Life Bldg., San Francisco.—(V. 117, p. 90.)

Industrial and Miscellaneous

United States, Cuba, Canada, Mexico and Other Foreign Countries.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 61]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Abitibi Power & Paper Co Ltd—Com stk 250,000 sh auth	----	None	250,000 shs	$4	—QJ 20	Apr 20 '25 $1	----------
Pref (a & d) stock 7% cum $1,000,000 authorized	----	100	$1,000,000	7	Q—J	Apr 1 '25 1¾%	----------
1st (closed) M ser bonds due $292,500 ann	zc*	1914	500 &c	2,939,000	6	F & A	To Feb 1 1934	First Nat Bk, N Y First Nat Bk, Chi
Gen s f mtge bonds auth $5,000,000 red 105	zc*	1920	500 &c	3,647,000	6	J & J	Jan 2 1940	Royal Bk of Canada Chase Nat Bk, N Y
Consol s f g bonds auth $14,000,000	xxxxc	* 121	100 &c	3,614,900	89	M & S 15	Mar 15 1931	First Nat Bk, Chi Chase Nat Bk, N Y
Adams Express—Stock, 120,000 shares (20,000 held by co)			$100	$10,000,000	See text	Q—M	June 30 '25 $1½	Chase Nat Bank, N Y
Collateral trust mortgage gold	Ba	1898	500 &c	5,793,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold	Gu	1907	500 &c	7,689,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs $3,500,000 g sk fd call 102½	..	1915	--------	790,000	6 g	M & S	Dec 1925	Bankers Trust Co. N Y
Common stock authorized $13,750,000	----	----	100	13,750,000	-------	----------	----------	----------
Pref (a & d) 6% cum after 1918, call 105	----	----	100	12,500,000	3	Q—J	Apr 1 1925 ¾%	----------
Air Reduction Co., Inc.—Stock 293,334 shares auth	----	----	None	191,014 sh.	See text	Q-J 15	Apr 15 '25, $1	Checks mailed
Ajax Rubber Co Inc—Stock 500,000 shares auth	----	----	None	500 000 sh.	See text	-------	Dec 15 '20, $2	New York
First mtge s f gold bonds callable 110	kxxxc*&r	1921	100 &c	2,534,600	8 g	J & D	Dec 1 1936	W A Harriman&Co, N Y
Alaska Juneau Gold Min Co—Stock $15,000,000 auth	----	----	10	14,000,000	-------	----------	----------	----------
First mortgage bonds $3,500,000 authorized	MS.xc	1919	500-1000	1,894,000	7 g	M & S 15	Mar 15 1929	Mercantile Tr Co, San Fr
Algoma Steel Corporation—See Lake Superior Corp								
Alliance Realty Co (The)—Stock $3,000,000 authorized	----	----	100	2,500,000	See text	Q—J 15	Apr 17 1925 2%	Checks mailed
Allied Chem & Dye Corp—Com stock 3,143,455 shs auth	----	----	None	2,178,103sh	$4	See text	May 1 1925 $1	Checks mailed
Pref (a & d) stock 7% cum red 120 $97,326,400 auth	----	----	100	39,284,900	7	Q—J	Apr 1 1925 1¾	Checks mailed

Statements of

Public Utility Companies

such as

Light, Power, Gas, Telephone and Telegraph

Formerly appearing in this publication will now be found in our

PUBLIC UTILITY COMPENDIUM

Issued May 2, 1925

ABITIBI POWER & PAPER CO., LTD.—Incorp. under the Companies' Act (Canada) by letters patent Feb. 9 1914. Company manufactures groundwood pulp, sulphite pulp and newsprint and is also a holding co. Charter is perpetual. Owns 12 buildings at Iroquois Falls, Ont.; at Twin Falls, a dam and power house, also timber and water power leases.

STOCK.—Auth. and issued $1,000,000 (par $100) pref. 7% cumul. and 250,000 shares no par common. Pref. has preference as to cumul. divs. at rate of 7% per annum; in event of liquidation or dissolution has preference as to par and accrued dividends.

DIVIDENDS.—Pref. stock: 1916, 1¾%; 1917-18, 7%; 1919, 7% and 19¼% on account of accumulations; 1920-24, 7%; 1925, Jan. 2 and April 1, 1¾%. Common: 1920, $4 50; 1921, $1; 1922, $2; 1923-24, $4; Jan. 20 and April 20 1925, $1.

BONDS.—Gen. mtge. bonds sinking fund amounts to sum equal to 3% of par value of bonds outstanding plus int at 6% per annum on par value of bonds previously purchased or redeemed. Consol. mtge. sinking fund of 10% of annual net profits avail. for divs. (not less than $300,000) to be applied to purchase of bonds at not over 110. Co. guarantees int. and sinking fund of $500 000 Abitibi Transportation Co., Ltd., 7½s, 1942 and principal and int. of $200,000 Abitibi Lands & Forest, Ltd., 7s, 1927.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	$10,686,859	$11,047,668	$9,461,299	$8,861,810
Cost of sales & expenses	6,301,307	6,768,088	5,846,462	4,183,637
Interest	762,260	882,625	929,123	849,743
Deprec. & depletion, &c	625,505	930,186	803,391	989,763
Approp. for taxes	190,000	-------	-------	-------
Preferred divs. (7%)	70,000	70,000	70,000	70,000
Common dividends	($4) 1,000,000	($4) 1000,000	($2) 500,000	($1) 250,000
Balance, surplus	$1,737,787	$1,396,768	$1,312,323	$2,518,666
Previous surplus	6,204,007	4,807,238	3,548,093	3,688,571
Res. for depr. of inv	1,236,144	------	-------	2,177,145
Adjust. Govt. taxes	------	------	53,177	482,000
Profit & loss surplus	$6,705,651	$6,204,007	$4,807,239	$3,548,093

OFFICERS.—Pres., A. Smith; Sec. & Treas., W. H. Smith. General office, Canada Cement Bldg., Montreal, Canada.—(V. 120, p. 1330).

ADAMS EXPRESS CO. (THE).—ORGANIZATION.—An unincorporated association formed in 1854. V. 100, p. 289, 371; V. 104, p. 2120.

As of July 1 1918, at the behest of the U. S. Govt., all the company's express business and equipment in the U. S., together with a required amount of working capital, was turned over to the American Railway Express Co. (which see) in return for stock in that company, amounting in Dec. 1924 to $11,914,300. (See Amer. Ry. Exp. Co. for dividends declared by that company.)

The I. S. C. Commission in Dec. 1920, approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo & Co. & Southern Express Co. into the American Ry. Express Co. V. 111, p. 2522.

The Adams Express Building at 61 Broadway, N. Y., was sold in May 1920.

In June 1923 the Adams Express Armored Car Co., a subsidiary, was organized. V. 116, p. 2996.

CASH DIVS., &c.	1914.	1915.	1916.	1917.	'18-'21.	'22.	'23.	'24.
Per share	$5 50	$4	$6	$5 50	none	$1	$5	$6

Paid in 1925: Mar. 31, $1 50; June 30, $1 50.

REPORT.—For 1924, in V. 120, p. 1084, showed:
(*Adams Express Co. and Southern Express Co.*)

Revenue—	1924.	1923.	1922.	1921.
Interest on balances	$9,703	$5,968	$5,085	$2,650
Int. on securities owned	199,595	193,540	206,093	189,157
Divs. on securities owned	770,671	714,486	967,981	709,478
Inc. from collat. pledged	592,819	639,006	632,800	689,424
Miscellaneous income	------	93,326	68,679	------
Total	$1,572,788	$1,646,325	$1,880,637	$1,590,708
Expenses—				
Interest on loans	-------	-------	$9,605	$69,466
Interest on bonds	$545,918	$579,881	621,614	644,182
Salaries, exp. & taxes	65,730	151,605	160,828	72,536
Dividends	(6%) 600.000	(5) 500.000	(1) 100.000	------
Balance, surplus	$361,141	$414,838	$988,590	$804,524
Profit and loss surplus	5,369,628	3,600,107	3,074,562	383,096

OFFICERS.—Pres., Wm. M. Barrett; Treas., Thos. J. Degnen; Sec., Horatio H. Gates. Office, 61 Broadway, New York.—(V. 120, p. 1084.)

ADVANCE-RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto, Canada. Products, agricultural implements, such as tractors, separators, plowing engines, &c. V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575; V. 107, p. 2189. In Dec. 1923 purchased the business of the Aultman & Taylor Machinery Co. of Mansfield, Ohio. V. 118, p. 86.

CAP. STK. & DEBEN.—(*a*) $13,750,000 com. stk., par $100. (*b*) $12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par $100; (*c*) $3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of $100,000 yearly for first 5 years and $200,000 per ann. thereafter. To Dec. 31 1924 $2,710,000 debentures had been retired, leaving $790,000 outstanding.

Preferred Dividends.—No. 1, 1½% paid April 1 1919; to July 1 1921, 1½% quar., Oct. 1 1921 to April 1 1925, ¾% quarterly. Accumulated divs. on Dec. 31 1924 amounted to 10½%.

REPORT.—For 1924, in V. 120, p. 1634 and 1740, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross profits	$1,738,187	$2,008,885	$1,804,980	$1,353,452
Net income	1,014,609	319,667	261,226	loss455,784
Adjust. of inventory	------	------	------	1,279,198
Bond interest, &c	237,074	242,944	123,615	229,234
Depreciation reserve	341,798	334,088	-------	-------
Preferred dividends	374,253	374,253	374,253	561,380
Balance, surplus	$61,484	def$631,618	def$236,643	def$2,525,596

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec.; W. I. Ballentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas. Office, La Porte, Ind.—(V. 120, p. 1740.)

AETNA EXPLOSIVES CO., INC.—See Hercules Powder Co.

AIR REDUCTION CO., INC.—Incorp. in N. Y. on Nov 26 1915. Manufactures oxygen, acetylene, nitrogen and other gases, oxy-acetylene welding and cutting apparatus and chemicals. Early in 1922 the company purchased all the assets of the Davis-Bournonville Co. Also owns over 50% of both the pref. and common stocks of the National Carbide Corp. Interest in California Cyanide Co., V. 116, p. 825, 1414.

CAPITAL STOCK.—See table at head of page.

DIVIDENDS.—Paid $1 per share quar. from July 14 1917 to Apr. 15 1925. Also paid an extra div. of 50c. per share in Second Liberty Loan bonds on Oct. 15 1918 and $1 extra in cash per share on Oct. 15 1924.

BONDS.—The convertible debentures Series A bonds were redeemed on April 1 1924 at 105 and int. V. 118, p. 433.

REPORT.—For 1924, in V. 120, p. 951, showed:

	1924.	1923.	1922.	1921.
Gross income	$9,204,836	$10,201,061	$7,021,209	$5,338,869
Operating income	3,037,420	3,725,597	2,169,175	1,674,141
Reserves	1,102,807	1,031,168	958,971	903,616
Bond interest	5,387	118,138	142,963	140,000
Prem. on bds. redeemed	------	23,265	-------	------
Compens. to off. & empl.	101,874	112,500	64,034	------
Federal taxes	192,131	302,503	120,338	59,079
Dividends paid	954,483	687,588	627,466	612,232
Balance, surplus	$680,739	$1,450,435	$255,403	def$40,786
3 *Mos. end. Mar.* 31—	1925.	1924.	1923.	1922.
Gross income	$2,349,138	$2,448,779	$2,381,519	$1,369,673
Operating expenses	1,548,096	1,574,609	1,500,619	908,718
Addition to reserves	284,956	271,750	256,127	227,899
Bond int. & expenses	------	5,387	35,562	40,785
Net prof. bef. Fed. tax	$516,086	$597,033	$589,212	$192,270

OFFICERS.—Chairman, F. B. Adams; Pres., C. E. Adams; 1st V.-Pres., in charge of sales, A. R. Ludlow; V.-Pres., M. W. Randall; V.-Pres., C. S. Munson; V.-P. & Oper. Mgr., H. Van Fleet; V.-P. in charge of devel. & research, F. J. Metzger; Sec., R. B. Davidson; Treas., C. L. Snow; Asst. Treas., R. W. Ryder; Asst. Sec., T. G. Harrison. Office, Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 120, p. 2271.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Owns plants in Trenton, N. J. and Racine, Wis.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Allis-Chalmers Manufacturing Co—Common stock	----	$100	$26,000,000	See text	Q—F	May 15 '25 1½	----------
Preferred stock (a & d) cum (see text) red 110	----	100	16,500,000	7	Q—J	Apr 15 1925 1¾	----------
Amalgamated Leather Cos, Inc.—Com stk 175,000 sh auth	----	None	175,000 sh.	--------	--------	July 1 1920, $1	Irv Bk-Col Trust, N Y
Preferred (a & d) stock 7% cum $5,000,000 auth red 115	----	100	$5,000,000	--------	--------	Oct 1 1920, 1¾	do do
Amalgamated Sugar Co—Common stock 724,624 sh	----	None	724,624 sh	--------	--------	Apr 1 1918 3%	Co's office, Ogden, Utah
1st Pref a & d stk $5,000,000 8% cum call 120 s f 2% of issue	----	100	4,390,400	See text	See text	May 1 1925 2%	Bankers Trust Co, N Y
First (closed) mtge s f gold call 105 ---------- xxxc'	1922	100 &c	3,612,000	7 g	A & O	April 1 1937	MercTr, S F, Ba Tr, N Y

The stockholders on Jan. 11 1922 authorized the issuance of shares without par value and the exchange of the outstanding 200,000 shares (par $50 each) share for share for the shares without par value, and also authorized an increase in the number of shares which may be issued from 400,000 par $50, to 500,000 shares without nominal or par value

The stockholders of record Feb. 9 1925 were given the right to subscribe for 75,000 shares of capital stock at $10 epr share.

Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1920, 3% quar.; Dec. 15 1920, 2%; none since.

First mtge. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Gross sales	$16,516,716	$16,068,710	$12,189,938
Cost of sales, incl. Fed. taxes, &c	15,401,842	15,632,742	11,632,651
Net earnings	$1,114,874	$435,968	$557,287
Miscellaneous income	169,412	116,917	108,537
Net profits	$1,284,286	$552,885	$665,824
Depreciation, int., &c	620,158	569,322	639,287
Extraordinary adj	------	y543,953	------
Balance, sur. or def	sur$664,128	def$560,390	sur$26,537

y Includes loss from liquidation of certain subsidiary companies and inventory adjustment, &c.

OFFICERS.—J. C. Weston, Chairman & Pres.; E. L. Fries, V.-P., Sec. & Treas.; G. E. Shipway, V.-P. & Gen. Mgr.; L. T. Vance, W. McMahon, F. M. Hoblitt and L. V. Van Riper, V.-P.; Chas. L. Morris, Asst. Sec. & Asst. Treas. N. Y. office, 218 W. 57th St.—(V. 120, p. 1750.)

ALASKA JUNEAU GOLD MINING CO.—Incorp. under laws of West Virginia, Feb. 17 1897. Property of company is situated near the town of Juneau, Alaska. The company's claims, it is stated, have a length of over a mile on the mineralized Juneau Gold Belt.

BONDS.—The first mtge. 7s due Mar. 15 1929 are a first lien on all of the company's property in the Territory of Alaska now owned or hereafter acquired. No dividends shall be declared out of surplus profits, nor shall any of the company's properties or assets be distributed to stockholders while these bonds are outstanding.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross recovered gold, silver and lead values—				
Bullion	$1,519,312	$1,173,078	$1,025,879	$797,075
Concentrates	536,470	341,698	362,800	238,176
Total	$2,055,782	$1,514,774	$1,388,679	$1,035,251
Total oper. costs & exp	1,796,288	1,544,857	1,366,538	1,203,986
Net profit before depr.	$259,494	def$30,083	$22,141	def$168,736

OFFICERS.—Pres., F. W. Bradley; V.-Pres., A. B. Davis and D. J. Murphy; Sec. & Treas., J. W. Crosby. Main office, 1022 Crocker Bldg., San Francisco. New York office, 80 Broadway.—(V. 120, p. 2403.)

ALLIANCE REALTY CO. (THE)—Incorp. in N. Y. June 7 1899. Engaged in the business of holding, managing and dealing in real estate. Owns $1,250,000 out of $2,000,000 pref. stock and $1,620,400 out of $2,000,600 com. stock of The Broad Exchange Co., and also stock interests in other concerns.

CAPITAL STOCK.—Auth., $3,000,000; outstanding, $2,500,000; par value, $100.

DIVIDENDS—Per cent.

'02-'05.	'06-'09.	'10.	'11-'13.	'14.	'15-'20.	'21-'24.
6 yearly	8 yearly	14	8 yearly	7½	6 yearly	8 yearly

Also paid 25% in stock on Dec. 15 1922.

Paid in 1925: Jan. 19, 2% quar. and 2% extra; April 17, 2% quar.

REPORT.—For 1924, in V. 120, p. 456, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income: real estate oper. and invest.	$488,254	$452,427	$280,432	$232,886
Corp. exp., incl. taxes	73,743	75,141	34,696	29,176
Net earnings	$414,511	$377,286	$245,736	$203,711

OFFICERS.—Pres., Walter T. Rosen; V.-Pres., Harry S. Black and Clarke G. Dailey; Sec. & Treas., Howard W. Smith. Office, 115 Broadway, New York.—(V. 120, p. 456.)

ALLIED CHEMICAL & DYE CORPORATION.—Incorp. in N. Y. on Dec. 17 1920 as a consolidation by means of stock ownership of the control of General Chemical Co., Semet-Solvay Co., The Solvay Process Co., The Barrett Co. and National Aniline & Chemical Co., Inc. The plan provided for the exchange of the pref. and com. stocks of the consolidating companies by the holders thereof, based on their outstanding capitalizations for the stock of the "new company".

The plan was declared operative in Dec. 1920. For details of plan, terms of exchange, &c., compare V. 111, p. 1379.

General Chemical Co. was incorp. Feb. 15 1899 in N. Y. Its business is the production, manufacture and sale of acids and other chemicals. The Solvay Process Co. was incorp. Sept. 28 1881 in N. Y. and is engaged in the manufacture of alkalis and soda products in the U. S., operating plants at Syracuse, N. Y., Detroit, Mich., and Hutchinson, Kan. Semet-Solvay Co. was incorporated Jan. 31 1916 in New York and is engaged in the manufacture of coke and its by-products. The Barrett Co. was incorporated Feb. 6 1903 in New Jersey, its business being the manufacture and sale of coal tar products. National Aniline & Chemical Co. was incorporated May 26 1917 in N. Y. Business is manufacture and sale of dyestuffs.

The company, in Dec. 1924, was cited by the Federal Trade Commission for alleged violation of certain provisions of the Clayton Act. Compare V. 119, p. 2882; V. 120, p. 960.

Capital Stock.—The pref. stock has equal voting rights with common stock and is redeemable in whole or in part at 120.

The authorized capital was increased on Mar. 7 1921 from 373,264 shares of pref. stock (par $100) and 2,143,455 shares of common stock without par value, to 973,264 shares of pref. stock (par $100) and 3,143,455 shares of common stock without par value.

Divs.—Initial div. on com. stock of $1 per share was paid May 2 1921, same amount paid quar. to May 1 1925. On pref. paid 1¾% quar. from April 1 1921 to April 1 1925.

REPORT.—For 1924, in V. 120, p. 1735, showed:

	1924.	1923.	1922.	1921.
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	$21,059,690	$21,974,558	$17,280,368	$13,093,890
Reduc. of inven. to cost or mkt., whichever was lower as of Dec. 31	--------	--------	--------	3,940,557
Loss fr. sale of securities	--------	--------	--------	773,414
Federal taxes	2,519,729	2,826,086	2,165,413	733,010
Net income	$18,539,961	$19,148,472	$15,114,955	$7,646,909
Previous surplus	134,209,968	126,428,336	122,659,080	126,369,006
Total surplus	$152,749,929	$145,576,808	$137,774,035	$134,015,915
Pref. divs. ($7 per share)	2,749,768	2,735,094	2,731,942	2,706,108
Com. divs. ($4 per share)	8,712,062	8,631,746	8,613,757	8,650,727
Profit & loss surplus	$141,288,099	$134,209,968	$126,428,336	$122,659,080

OFFICERS.—Chairman, William H. Nichols; Pres., Orlando F. Weber; V.-Pres., W. H. Nichols Jr. and Clinton S. Lutkins; Sec., V. D. Crisp; Treas., Thomas E. Casey; Comp., Frank Nay. Office, 61 Broadway, N. Y.

Directors.—W. H. Nichols, W. H. Nichols Jr., Charles Robinson Smith, Orlando F. Weber, Wm. G. Beckers, Walter E. Frew, Rowland Hazard, Armand Solvay, Emmanuel Janssen and Roscoe Brunner.—(V. 120, p. 1735.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation below.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913. Manufactures heavy engines, mining and other machinery. V. 94, p. 913.

STOCK.—The 7% cumul. pref. stock is pref. both p. & d. It may elect a majority of the directors and is redeemable at 110 and divs. V. 102, p. 1724; V. 106, p. 1128.

No mortgage lien while any pref. stock remains outstanding, unless 80% of preferred consents.

DIVIDENDS—	1916.	1917.	1918.	1919.	1920.	1921-1924.
Preferred (regular)	6	6¾	7	7	7	7 yearly
On accumulations	3	3¾	3	3	1¾	------
Common	--	--	--	--	2	4 yearly

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1¾%.

Initial dividend on common stock of 1% was paid Aug. 16 1920: same amount paid quarterly to Feb. 16 1925; on May 15 1925 paid 1½% quar.

REPORT.—For 1924, in V. 120, p. 2037, showed:

	1924.	1923.	1922.	1921.
Sales billed	$27,855,524	$25,612,709	$20,794,046	$24,685,258
Cost (incl. deprec., &c.)	21,515,427	20,063,820	16,571,784	19,996,810
Factory profit	$6,340,097	$5,548,889	$4,222,622	$4,688,448
Other income	632,504	654,924	920,375	549,659
Net profit	$6,972,601	$6,203,813	$5,142,637	$5,238,107
Sell., publicity, &c., exp.	3,236,500	2,969,176	2,643,087	2,862,639
Reserved for Federal taxes & contingencies	515,000	531,000	300,000	160,000
Preferred divs. (7%)	1,154,811	1,154,811	1,154,811	1,154,811
Common divs. (4%)	1,030,830	1,030,830	1,030,830	1,030,830
Balance, surplus	$1,035,461	$517,996	$22,908	$29,827

Month of—	*Sales Billed*	*Net Profit after Prov. for Federal Taxes.*
January	$2,419,833	$2,252,104	$276,836	$283,567
February	2,413,802	2,279,596	281,455	275,977
March	2,297,317	2,287,631	288,762	271,637
Total	$7,130,952	$6,819,331	$847,053	$831,181

Unfilled orders on hand as of March 31 1925 amount to $10,146,675.

OFFICERS.—Pres., Otto H. Falk; V.-P. & Gen. Attorney, Max W. Babb; Sec. & Comptr., W. A. Thompson; Treas., R. Dill. Office, Milwaukee, Wis.—(V. 120, p. 2271.)

AMALGAMATED LEATHER COMPANIES, INC.—Incorp. in March 1910 in Delaware as the F. Blumenthal Co.; present name adopted Nov. 17 1919. Manufacturers of black and colored glazed kid and other classes of leather largely used in the manufacture of shoes. Plants are located in Wilmington, Del.

STOCK.—See table at head of page.

DIVIDENDS.—On present capitalization payments have been made as follows: On pref., paid 1¾% quar. Jan. 1 1920 to Oct. 1 1920; none since. On common, initial payment of $1 per share was made Jan. 1 1920; April 1 and July 1 1920, $1 each; none since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Income from operations	$224,569	$842,077 loss	$675,995	$1,363,920
Res. to reduce inventory to cost value	------	------	------	500,000
Total income	$224,569	$842,077 loss	$675,995	$1,863,920
Previous balance	--------	--------	adj.def805,463	sur.108,254
Capital surplus	adj.918,766	adj.161,557	1,712,831	1,712,831
Balance of cap. surplus	$1,143,335	$1,003,634	$231,372	def.$42,835

OFFICERS.—Pres. & Treas., John B. Blatz; V.-P. & Sec., Louis Halle; V.-P., William C. Blatz; Asst. Treas., P. H. Van Bloem. Office, 22 North 5th St., Philadelphia.—(V. 120, p. 1330.)

AMALGAMATED SUGAR CO. (THE).—ORGANIZATION.—Incorp. Jan. 1915 in Utah. Owns eight beet sugar plants at Ogden, Logan, Lewiston, Cornish and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho. V. 107, p. 804. (Statement to N. Y. Stock Exchange, V. 110, p. 2575.)

CAPITALIZATION.—The stockholders in Nov. 1921 reduced the com. stock from 2,500,000 shares, par $10, to 724,624 shares of no par value and making it assessable, but limiting the assessments to $1 50 in five years.

A majority of the common stock is held in a voting trust.

An assessment of $1 39 a share on the outstanding common stock was levied, payable Nov. 10 1921. Compare V. 113, p. 1474, 1677, 2082.

An issue of $4,000,000 7% bonds was sold in May 1922. V. 114, p. 2243.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Agricul Chemical Co—Stock common $50,000,000	----	$100	$33,322,126	See text	--------	See text	Checks mailed
Pref (a & d) 6% cum $50,000,000	----	100	28,455,200	See text	--------	Apr 15 '21 1½	do
First mtge bonds conv $12,000,000 red 103...Col xc*&r*	1908	1,000 &c	5,049,000	5	A & O	Oct 1 1928	Irv Bk-Col Tr, N Y & Bos
First ref mtge s f gold bonds Ser A red (text)..OB.xxxc*&r*	1921	500 &c	28,257,500	7½ g	F & A	Feb 1 1941	Lee, Higginson & Co. N Y, Bos & Chicago
American Bank Note Company—Com stock $10,000,000	----	50	4,945,250	See text	Q—F	May 15 '25 2½	Checks mailed
Preferred (a & d) 6% cum $5,000,000	----	50	4,445,650	6	Q—J	Apr 1 1925 1½	do do
American Beet Sugar—Common stock 260,000 shs auth	----	None	150,000 sh	4	Q—J31	See text	Checks mailed
Pref (a & d) stock 7% cum red 110 $6,000,000 auth	----	100	5,000,000	7	Q—J	Apr 1 '25 $1 69	Checks mailed
10-yr (closed) conv sinking fund debs red (text)..Ba.kxxx	1925	500 &c	3,500,000	6	F & A	Feb 1 1935	Bankers Trust Co, N Y
Amer Bosch Magneto Corp—Stock 175,000 shares	----	None	138,266 sh	See text	-------	Oct 1 '21 $1.25	First Nat Bank, Boston
Sinking fund gold notes redeemable 105.....xxxc*	1921	500 &c	2,250,000		J & D	June 1 1936	First Nat Bank, Boston

Dividends.—The pref. div. due to be paid Aug. 1 1921 was omitted, no payments being made until June 15 1923, when 2% quar. and 8% on account of accumulations was paid; Aug. 1 1923 to Feb. 1 1924 paid 2% quar. On May 1 and Aug. 1 1924 paid 2% quar. and 3% on account of accumulations, clearing up all back dividends. Nov. 1 1924 to May 1 1925 paid 2% quar.

Production and Net Earnings Years Ending Feb. 28.

Year—	1921-22.	1922-23.	1923-24.	1924-25.
Production (lbs.)	139,254,800	96,792,900	146,313,500	64,561,900
Net after Fed. taxes	loss$3,388,499	$818,914	$2,398,172	$194,943

Chairman, A. W. Ivins; Pres., Henry H. Rolapp; V.-P. & Gen. Mgr., E. S. Rolapp; V.-P., M. S. Eccles and S. L. Richards; Sec., F .S. Young; Treas., A. P. Bigelow. Office, Eccles Bldg., Ogden, Utah.—(V. 119, p. 696.)

AMERICAN AGRICULTURAL CHEMICAL CO. (THE).—ORGANIZATION.—Incorp. in April 1899 in Connecticut under special charter V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324 V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. **545.** Operates 29 fertilizer plants, 10 misc. plants and 2 mining plants. Also owns and operates the Charlotte Harbor & Northern Ry.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3½% annually of all bonds issued; retired by sinking fund to Mar. 12 1925, $5,738,000; conv. into pref. stock, **$1,213,000. First ref. mtge. bonds are reserved to retire this issue.** V. 87, p. 741, 814, 874; V. 92, 264, 324. The company on May 20 1925 announced that it would offer holders of its 5% bonds due in 1928 102½% for the $5,481,000 outstanding issue.

The $30,000,000 first ref. mtge. 7½s are secured by a mortgage on all real estate, plants and equipment, now owned or hereafter acquired, subject only to the first (closed) mortgage 5s, to retire which first refunding mtge. bonds are reserved. The mortgage provides that the 1st mtge. 5% bonds **shall not be extended, so that upon their payment, at or before maturity in 1928, the 1st ref. mtge. will become a first mtge. on all the properties.** None of the subsidiary companies has any funded debt.

Future series may bear such rate of interest, mature at such times, be callable at such prices, have such convertible or tax provisions and be payable in such currencies and at such places as the directors may determine.

The total mortgage debt shall never exceed 75% of the value of the mortgaged property, based upon the book valuation June 30 1920, plus the cost or fair value (whichever may be the less) of property subsequently acquired subject to the mortgage.

The total combined net assets of the company and its subsidiaries, after deducting all liabilities except funded debt, shall equal at least 250% of the entire funded debt, including bonds proposed to be issued.

If the total combined current assets fall below 160% of total current liabilities, the company shall declare no further dividends upon its common stock until said ratio is restored; if below 160% it will default under mtge

No further 1st refunding bonds shall be issued unless the average annual net earnings for the last three fiscal years, applicable to interest charges, shall be twice the annual interest charges on the funded debt outstanding, including the bonds proposed to be issued.

The bonds are callable all or part at 105 prior to Feb. 1 1926, during next 5 years at 103½; next 5 years at 102½; next 4 years at 101; last year at 100½.

Three per cent annually of total 1st ref. mtge. bonds, first payment Feb. 1 1923, to be used for purchase or call and retirement of bonds sufficient to retire before maturity more than 50% of the amount of the present issue. In addition a sinking fund of $375,000 per year is operating to retire the first mtge. 5% bonds

Common Dividends (Rate %.)

Jan.'12-July'16.	Oct.'16-July'17.	Oct.'17-July'18.	Oct.'18-Apr.'21
4% p.a.(1%qu.)	5% p.a.(1¼%qu.)	(6% p.a.(1½%qu.)	8% p.a.(2%qu.)

Note.—The Jan. and Apr. 1921 divs. were paid in scrip convertible into common stock at par; none since. On pref., July 1921 and subsequent divs. have been deferred. V. 112, p. 2539; V. 113, p. 1363.

REPORT.—For year ended June 30 1924, in V. 119, p. 1168, showed:

Profits from—	a1923-24.	a1922-23.	a1921-22.	1920-21.
Consol'd income after deducting oper. chges. & int. on notes payable	$5,953,220	$6,306,129	$5,234,143	b$1,912,208
Less reserved for freights, discounts, doubtful accounts, &c	$1,863,909	$1,762,891	$2,335,445	$4,130,667
Interest paid & accrued	2,441,367	2,529,942	2,576,272	1,437,929
Plant depr. & mines depl.	1,535,481	1,511,815	1,446,499	2,479,322
Total	$5,840,757	$5,804,648	$6,358,214	$8,047,918
Profits	$112,463	$501,481	df$1,124,071	df$6,135,710
Previous surplus	def12,817,584	1,545,880	2,669,950	18,105,306
Total surplus	def$12,705,121	$2,047,361	$1,545,880	$11,969,596
Deduct—				
Inventory adjustment	------	$1,802,262	------	$5,022,732
Reserves:				
Bad & doubtful rec	$6,699,754	3,241,181	------	------
Unamortized bond discount & expenses	------	2,168,352	------	------
Federal taxes, &c	------	1,250,000	------	------
Adj. of prop'y values	------	5,165,362	------	------
Losses on sundry inv	------	475,860	------	------
Misc. surplus adjust't	------	761,927	------	------
Preferred divs. (6%)	------	------	------	1,707,312
Common divs. (cash)	------	------	------	(4)1,279,176
Common divs. (stock)	------	------	------	(4)1,290,426
Profit & loss sur	def$19,404,875	df12,817,584	$1,545,880	$2,669,950

a Including in 1923-24 and 1922-23 subsidiary companies and investments in Charlotte Harbor & Northern Ry. Co. and associated companies.
b After deducting operating charges and Federal taxes.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley, Geo. B. Burton (Pres.), Royall Victor (V.-P.), Charles B. Whittlesey, James S. Alexander, Samuel F. Pryor, G. C. Lee, G. C. Clark Jr., Chas. Hayden, Philip Stockton and Horace Bowker (V.-P.). Jas. A. Starrett is Sec New York office, 2 Rector St.—(V. 120, p. 2685).

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as United Bank Note Corp., per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has plant in Bronx and office building at 70 Broad St., N. Y. V. 104, p. 859. In Oct. 1919 sold the old plant on Trinity Place, N. Y. V. 109, p. 1793.

STOCK.—No lien or new stock without assent of 80% of each class The authorized common stock was increased from $5,000,000 to$10,000,000. in March 1923. V. 116, p. 1053.

DIVS.—	'12.	'13.	'14.	'15.	'16.	1917-19.	'20.	'21.	'22.	'23.	'24.
Common %	5	6	3½	2	4	6	7	8	*30	19½	25

*** Also paid 10% in common stock.**

Extra dividends of 15% in cash were paid Dec. 31 1924 and 1923, while on Dec. 29 1922 the company paid 20% in cash and 10% in common stock. Paid in 1925: Feb. 16, 2½%; May 15, 2½%.

REPORT.—For 1924, in V. 120, p. 1092 and 1883, showed:

Cal., Yr.	Profits (aft. Depr..&c.)	Miscel. Income.	Pension Fd., &c.	Pref. Div. (6% p.a.)	Common Dividends.	Balance, Surplus.
1924	$1,910,378	$305,874	$295,287	$269,739	$1,236,312	$414,914
1923	1,988,689	155,370	291,757	269,739	964,101	618,461
1922	1,703,759	200,346	269,637	269,739	1,348,710	16,019
1921	1,333,742	451,940	300,861	269,739	359,656	855,427

Pres., D. E. Woodhull; Sec. & Comp., John P. Treadwell, Jr.; Treas., Charles L. Lee. Office, 70 Broad St., N. Y.—(V. 120, p. 1883.)

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899. Owns and controls 8 beet sugar factories, of which 5 are in active operation, in California, Colorado, Nebraska, Minnesota and Iowa, with a capacity in excess of 250,000,000 pounds of sugar per annum. It also owns and controls 33,605 acres of land, and leases 13,796 acres additional, located adjacent to its factories. The company early in 1925 acquired the entire issues of capital stock of the Minnesota Sugar Co. and Northern Sugar Corp.

STOCK.—The stockholders on Jan. 20 1925 changed the capital stock, consisting of $15,000,000 common and $5,000,000 6% non-cumul. pref., to $6,000,000 7% cumul. pref. stock, par $100, and 260,000 shares of com. stock of no par value.

The pref. shares shall be issued from time to time (*a*) 50,000 shares in exchange for old shares of pref. stock at the rate of one share of new pref. stock for each share of old pref. stock, and (*b*) the remainder in such amounts and proportions and for such considerations as shall be determined by the directors.

The com. shares shall be issued from time to time (*a*) 150,000 shares in exchange for old shares of com. stock at the rate of one share of new com. stock for each share of old com. stock, and (*b*) the remainder thereof in such amounts and proportions and for such considerations as shall be determined by the directors. V. 120, p. 89.

DIVIDENDS—	'11.	'12.	'13-'15.	'16.	'17.	'18-'20.	'21.	'22-'23.	'24.
Common %	1¼	5	Nil	4¼	7½	8 yrly.	2	None	text
do extra %	--	--	----	--	12	----	--	----	--

The directors in March 1925 declared (from accumulated profits) four quarterly dividends of 1% each on the common stock, payable April 30, July 31, Oct. 31 1925 and Jan. 31 1926 to holders of record April 11, July 11, Oct. 10 1925 and Jan. 2 1926, respectively.

BONDS.—The 10-year 6% (closed) convertible sinking fund debentures are redeemable at 105 and int. up to and incl. Feb. 1 1926 and thereafter at 105 less ½% for each succeeding year.

Convertible at any time into com. stock at $50 per share, if converted on or before Feb. 1 1927; thereafter at $60 per share if converted on or before Feb. 1 1930 and thereafter at $70 per share.

The trust indenture will provide for a sinking fund of $100,000 per annum, payable semi-annually out of net earnings, to be applied to the purchase of debentures at not exceeding the then current redemption price or to their redemption by lot at such price. V. 120, p. 585.

REPORT.—For year ending March 31 1925 showed:

Years end. Mar. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Gross sugar sales	$10,192,815	$6,418,674	$5,656,794	$9,231,510
Net income	1,224,097	1,515,973	888,699	df2,634,046
Preferred divs	309,720	300,000	300,000	300,000
Common dividends	600,000	600,000	------	------
Bal., sur. or def	sur$314,378	sur$615,973	sur$588,699	df$2,955,455

Pres., R. Walter Leigh; V.-P. & Treas., Charles C. Duprat; Sec., Charles E. Eller. Office, 62 William St., New York.—(V. 120, p. 2553.)

AMERICAN BOSCH MAGNETO CORPORATION.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1919, and acquired the assets of every character of the Bosch Magneto Co. of N. Y. City (previously German owned), including a plant at Chicopee, Mass., &c. Suits brought by former interests, V. 113 p. 296, 537; V. 115, p. 1535, 1841, 2049, 2381, 2907; V. 117, p. 442; V. 118, p. 1913.

Merger.—The stockholders in Oct. 1924 approved plans whereby Gray & Davis, Inc., was merged with the Bosch corporation.

CAPITAL STOCK.—The stockholders on Oct. 16 1924 increased the authorized stock from 100,000 shares to 175,000 shares without par value.

DIVIDENDS.—Dividends 1919: April 5, $1 50; June 30, $1 50; Oct. 1, $2; 1920, Jan. 2, $2; April 1, $2 50; July 1, $2 50; July 15, 20% payable in stock. Oct. 1 $2 50; 1921, Jan. 2, $2 50; April 1, $1 25; none since.

The report made to N.Y Stock Exchange, dated April 23 1919, upon the listing of the stock was printed in V. 108, p. 2042.

In May 1921 sold $2,500,000 8% sinking fund gold notes. V. 112, p. 2192.

REPORT.—For cal. year 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating profit	a$491,479	$148,711	$25,914	def$236,177
Interest on gold notes	184,167	----	Not shown	----
Depreciation	199,686	----	----	----
Reserve & adjust't, &c	------	54,636	23,582	1,813,815
Net profit	$107,626	$94,075	$2,332	df$2,049,992
Dividends	------	------	------	120,000
Surplus	$107,626	$94,075	$2,332	df$2,169,992

a Operating profit before depreciation and gold note interest.

Three Months Ended March 31—	1925.	1924.	1923.
Total sales	$2,950,655	$3,095,764	$2,661,905
Operating profits	$171,268	$245,503	$147,255
Depreciation	$49,636	$50,474	----
Interest charges	45,000	47,500	$50,000
Balance before taxes	$76,632	$147,529	97,255

OFFICERS.—Arthur T. Murray, Pres.; Arthur H. D. Altree, Leon W. Rosenthal and G. J. Lang, V.-Ps.; John A. MacMartin, Sec.; Morris Metcalf, Treas.—(V. 120, p. 2271.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Brake Shoe & Foundry—Com stk 400,000 sh. auth	----	None	154,918 sh	See text	Q—M31	Mar 31 '25 $1¼	30 Church St, N Y
Pref (a & d) stk 7% cum red 110 $10,000,000 auth	----	$100	$9,538,500	7	Q—M31	Mar 31 '25 1¾	do do
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	See text	Q—F	May 15 '25 1¼	Checks mailed.
Preferred (a & d) stock 7% cumulative $44,000,000	----	100	41,233,300	7	Q—J	Apr 1 1925 1¾	Checks mailed
American Car and Foundry—Common stock 600,000 sh	G	----	None	12	Q—J	Apr 1 1925 3%	Guaranty Trust Co. N Y
Preferred (a & d) stock non-cum $30,000,000	G	---	30,000,000	7	Q—J	Apr 1 1925 1¾	do do
American Chain Co, Inc—Com stock 357,143 shares auth	----	None	250,000 sh	See text	--------	June 26 '24 50c	----------
Class "A" stk 8% cum & partic red $30 $12,500,000 auth	----	25	$8,750,000	8	Q-M 31	Mar 31 '25 2%	----------
Sinking fund debenture bonds red 105 ---------- kxxxc*	1123	500 &c	7,012,000	6	A & O	April 1 1933	Chemical Nat Bank, N Y
American Chicle—Stock common 162,500 shares authorized		None	155,025 sh	See text	--------	Nov 1 '20 $1	Long Island City, N Y
Preferred (a & d) stock 6% cumulative $3,000,000		100	3,000,000	See text	--------	Apr 1 '21 1½%	do do
Notes $1,710,000 auth (see text)	1922	--------	609,000	6	A & O	Oct 1 1927	Bankers Trust Co, N Y
Deferred debentures	1921	100 &c	275,500	8	Q—J	Oct 1 1928	Company's office, N Y
Sen Sen Chiclet Co. sk.fd. bonds call 107½ V.106, p. 2344 zz	1909	500 &c	1,720,000	6 g	J & D	June 14 1929	Guaranty Trust Co, N Y
For capitalization as proposed under readjustment plan, see text)							
American Cigar Co—Common stock $50,000,000 authorized	----	100	15,000,000	6	Q—F	May 1 '25 1½%	Checks mailed
Preferred stock 6% cumulative $10,000,000 authorized	--	100	10,000,000	6	Q—J	Apr 1 '25 1½%	do

AMERICAN BRAKE SHOE AND FOUNDRY CO. (THE).—ORGANIZATION.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware, effective Oct. 1 1916. Manufactures brake shoes for steam and electric cars and castings. V. 105, p. 2453. Amer. Brake Shoe & Fdy. Co. of Calif. V. 110, p. 1291. During 1919 acquired the Southern Fdy. & Machine Co., Chattanooga, Tenn. (V. 110, p. 1219), and during 1920 acquired a two-thirds interest in the Amer. Forge Co. V. 112, p. 1395. On Sept. 1 1922 acquired control of the Ramapo Ajax Corp. V. 116, p. 1409. In Feb. 1924 purchased the National Car Wheel Co., Pittsburgh. V. 113, p. 796. The National Car Wheel Co. and the Southern Wheel Co. were merged Jan. 1 1925 and are now operating under the name of *Southern Wheel Co.*

CAPITAL STOCK.—The shareholders on July 1 1920 ratified a plan for recapitalization in accordance with which: (*a*) Holders of the old Preferred stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred Stock and three shares of the new Common stock. (*b*) Holders of the old Common stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred stock. The plan approved called for the issuance of $10,000,000 7% Cumul. Pref. stock, red. at 110, and 400,000 shares of Common stock of no par value. Compare V. 110, p. 2293, 2569.

The new Pref. stock is entitled to 7% cumulative dividends and has voting rights. Redeemable, all or in part at $110 per share and accumulated dividends. The new common stock is entitled to dividends at the discretion of the board, after dividends on the new pref. stock have been paid. The new common will not have voting rights until they shall be granted by a vote of a majority of the new pref. stock. In case of liquidation, the new pref. will be entitled to priority to the extent of par and accumulated dividends, and the new common to the remaining assets.

DIVS.—On new common stock of no par value: 1920, $2 regular and a special div. of $2; 1921, $4; 1922, $4; Mar. 31 1923 to Mar. 31 1925, $1 25 quar.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
*Net profits	$2,454,905	$2,727,097	$2,120,540	$1,329,371
Interest (net)	------	------	------	deb.9,100
Net profits	$2,454,905	$2,727,097	$2,120,540	$1,320,271
Dividends—Preferred	(7%)667,695	(7)667,695	(7)667,725	(7)664,024
Common	($5)789,599	($5)792,083	($4)620,496	($4)594,222
Employees' common	------	------	------	15,179
Divs. paid by sub. cos.	11,617	112	216	110
Balance, surplus	$985,994	$1,267,206	$832,103	$46,737

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment (and in 1921 after reduction of inventories to market value) and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.

OFFICERS.—Pres., J. B. Terbell; Vice-Presidents, James S. Thompson William S. McGowan, Wm. F. Cutler, Wm B. Given Jr., and Thomas Finigan, Treas., George C. Ames; Sec. George M Judd; Comp., Wm. M McCoy. Office, 30 Church St., N. Y.—(V. 120, p. 1206.)

AMERICAN CAN CO.—ORGANIZATION.—Incorp. in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582 V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. Sanitary Can Co., acquired in 1908, has been dissolved. V. 85, p. 656; V. 86, p. 336, 422; V. 90 p. 504, 1230; V. 105, p. 2367; V. 106, p. 88; V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co., now Metal & Thermit Corporation. V. 88, p. 232, 373; V. 90, p. 371. Dissolution suit dismissed, V. 112, p. 2539; V. 118, p. 2181. Liberty Ordnance Co., V. 107, p. 2190. Settlement of munition contracts, V. 108, p. 2435; V. 110, p. 655. Int. in Amer. Motor Body Co., V 111, p. 794. Sale of adding mach. business, V. 114, p. 2118.

COMMON DIVIDENDS.—Initial div. of 1¼% on common stock was paid on Feb. 15 1923 (V. 115, p. 2480); same amount paid quar. to May 15 1925. Also paid 1% extra on Feb. 15 1924 and 2% extra on Feb. 16 1925.

DEBENTURES.—All the outstanding 5% debentures due Feb. 1 1928 were redeemed on Feb. 1 1925 at 102½ and interest.

REPORT.—For 1924, in V. 120, p. 1085, showed:

	1924.	1923.	1922.	1921.
Earnings	$15,906,756	$15,423,202	$14,898,925	$7,020,262
Reserve for Federal taxes	2,150,000	2,000,000	2,000,000	1,000,000
Depreciation	2,000,000	2,000,000	2,000,000	1,500,000
Interest on deb. bonds	414,825	440,108	465,575	492,400
Preferred dividends	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	2,886,331	2,473,998	515,416	------
Balance, surplus	$5,569,269	$5,622,765	$7,031,603	$1,141,531

OFFICERS.—Chairman, F. S. Wheeler; Pres., H. W. Phelps; Sec. & Treas., R. H. Ismon. Office, 120 Broadway, N. Y.—(V. 120, p. 1085.)

AMERICAN CAR AND FOUNDRY CO.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553

The *American Car & Foundry Securities Corp.*, a subsidiary, was incorporated in Delaware on Jan. 24 1925 with an authorized capital stock of $10,000,000.

STOCK.—The stockholders on March 5 1925 changed the authorized and outstanding common stock from 300,000 shares, par $100, to 600,900 shares of no par value. The company will distribute two no-par shares in exchange for each $100 par share of common stock.

The relative voting power of the pref. and com. stock will remain unchanged as the new no par value com. stock will be entitled to only half a vote instead of a full vote granted the old $100 stock.

DIVS.— '07. '08. '09*to* 15. '16. '17. '18. '19. '20. '21. '22. '23 '24
On com...% 3 3 2 yrly. 2 8 8 9 12 12 12 12 12

Paid in 1925: Jan., 3%; April, 3%.

Reserve for common dividends on April 30 1924 amounted to $10,300,000, to be paid when and as declared by directors.

REPORT.—For year ending April 30 1924, in V. 118, p. 3213:

	1922-23. 1923-24.	1921-22. 1922-23.	1920-21. 1921-22.	1919-20. 1920-21.
Earns. from all sources	$10,786,574	$10,633,562	$9,051,721	$13,212,816
Net earnings	6,304,957	6,213,611	6,583,320	8,550,856
Preferred divs. (7%)	2,100,000	2,100,900	2,100,000	2,100,000
Divs. on Common (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Balance, surplus	$604,967	$513,611	$883,320	$2,850,856
Profit and loss surplus	$37,278,466	$36,673,499	$36,159,888	$35,276,568

OFFICERS.—Pres., William H. Woodin; Sec., H. C. Wick; Treas., S. A. Malletts. New York office, 165 Broadway.—(V. 120, p. 2271.)

AMERICAN CHAIN CO., INC.—Incorp. under laws of N.Y. on Dec. 13 1912. Manufactures chains and automobile accessories and also, through ownership of stock of subsidiary companies, manufactures bar iron, rods, wire, fence, castings, valves and railroad specialties.

Government anti-trust suit, V. 117, p. 328.

STOCK.—After payment of 8% on class "A" stock and $2 per share on com. stock, both classes of stock share equally in any further distributions.

DIVIDENDS.—Initial quar. div. of 2% on the class "A" stock was paid June 30 1923; same amount paid quarterly to Mar. 31 1925.

On common, paid initial dividend of $1 50 per share on Jan 2 1924: March 26 and June 26 1924 paid 50 cents per share.

REPORT.—For 12 mos. end. Dec. 31 1924:

Consolidated Statement of Earnings for 12 *Months Ended Dec.* 31.

	1924.	1923.
Income from operations (net)	$3,384,777	$4,776,116
Deprec. of plants, mach., equip. & amort. of pats.	925,579	981,160
Interest on bonds and other interest	465,181	444,945
Income tax—Federal and foreign	240,251	251,327
Dividends on new Class "A" stock	700,000	525,000
Dividends on Common stock	500,000	375,000
Dividends on capital stock redeemed April 2 1923	------	162,531
Surplus for year	553,765	2,036,153
Cash approp. for divs. on class "A" stk. for 9 mos. ended Sept. 30 1924	------	525,000
Balance, surplus	$553,765	$1,511,152
Surplus adjustments (credit)	25,281	21,485
Previous surplus	7,929,465	6,396,828
Balance at Dec. 31	$8,508,512	$7,929,465

OFFICERS.—Pres., Walter B. Lashar; V.-P., William T. Morris; Sec., William M. Wheeler; Treas., Wilmot F. Wheeler. Office, Bridgeport, Conn.—(V. 120, p. 1750.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409. In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co. V. 103, p. 1594, 1890; V. 104, p. 258.

STOCK.—Pref. and common stocks have equal voting power.

Walter S. Primley, Warren S. Hayden, Louis R. Adams, Harold Benjamin Clark and Silas B. Adams have been made voting trustees under a voting trust agreement dated June 16 1924 and terminating June 16 1929.

The stockholders were to vote June 2 1925 on a plan of readjustment of capitalization, which, among other things, provides for the payment of accumulated dividends on the 6% preferred (aggregating $750,000, or 25%, on June 1 1925).

Under the plan it is proposed (1) to change the capital allocated to the no par common stock to $20 a share; (2) authorize the issuance and sale of 24,670 additional common shares; (3) authorize a new issue of 37,500 shares no par cumulative prior preference stock paying $7 a share, preferred as to dividends and assets over all other classes, and (4) ratify the sale of 6,900 common shares to the management under terms recommended by the directors. Compare V. 120, p. 2685.

DIVS.— '01. '02. '03-'13. '14. '15. '16. '17-'18. '19. '20. '21-'24.
Common 8 11 18 yly. 20 11½ 1½ Nil $4 $4 None
Preferred 6% yearly (1½% Q.-J.) to April 1 1921; none since.

NOTES.—The noteholders' committee in Sept. 1922 announced a plan for readjustment of debt of the company. The plan contemplated that 10% of the principal of the old serial notes be paid and that the remaining 90% be represented by new 6% notes ($1,710,000 authorized), maturing Oct. 1 1927, but subject to earlier payment at the call of the company. The plan was declared operative on Oct. 20 1922. Compare V. 115, p. 1212, 1841; V. 117, p. 671.

REPORT.—For 1924, in V. 120, p. 824, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$3,020,222	$2,473,973	$2,107,086	$1,985,670
Net income	1,363,364	960,546	454,485	def911,377
Interest, discount, &c.	280,282	460,747	623,701	466,639
Dividends	------	------	------	45,000
Balance, surplus	$1,083,082	$499,799	def$169,215	df$1,423,016

Quarter Ended March 31—	1925.	1924.
Net profit after int. depreciation and Federal taxes	$256,367	*$203,46

*Before Federal taxes.

OFFICERS.—Pres. & Chairman of the Board, Thomas H. Blodgett; V.-Pres., S. T. Britten; Sec., J. Hoppenfeld; Treas., A. A. Masterson. Office, Thomson Ave. & Manly St., Long Island City, N.Y.—(V. 120, p. 2685.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns a majority of the $15,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Cuban Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110; V. 118, p. 672. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

The stockholders voted on Nov. 24 1920 to increase the authorized common stock from $10,000,000 to $50,000,000. The outstanding amount was increased from $10,000,000 to $15,000,000 through the payment of a 50% stock dividend on Dec. 15 1920.—V. 111, p. 1853.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Druggists Syndicate—Stock $10,000,000	----	$10	$6,783,080	See text	A—O	Apr 15 '25 3%	----------
American Express—Shares	treated as	100	18,000,000	6	Q—J	Apr 1 1925 $1½	Office, 65 B'way, N Y
American Hide & Leather—Common stock $17,500,000	----	100	11,500,000	None pd	----------	----------	----------
Preferred (a & d) 7% cum $17,500,000	----	100	11,048,300	See text	----------	Jan 3 1921 1¾	Equitable Trust Co, N Y
See text for capital readjustment plan, approved by stockholders Mar. 4 1925.							
American Ice Co—							
Common stock $15,000,000 auth	----	100	7,500,000	7	Q—J 25	Apr 25 1925 1¾	----------
Pref stock (new) 6% non-cum $15,000,000 (V 104, p 561)	----	100	15,000,000	6	Q—J 25	Apr 25 1925 1½	New York
Real Est 1st & Gen M $6,500,000 g s f red ------PeP xx,c*	1919	1,000	5,192,000	6 g	P & A	Aug 1 1942	New York & Philadel'a
Convertible debenture notes $3,375,000 red (text)	1924	1,000	3,009,000	7 g	J & J	July 15 1939	New York
Underlying bonds	----	----------	202,000	----------	----------	----------	----------
American Int Corp—Common stock auth 750,000 shares	----	None	490,000 shs	See text	----------	Sept30 20 $1.50	New York
Preferred stock (see text)	----	100	900,000	See text	----------	Sept30 20, $1.50	do

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to Apr. 1925, 1½% quar. On com. in 1912 to Nov. 1 1918 6% yearly (1½% Q.-F.); Feb. 1919 to Feb. 1922 paid 2% quar.; May 1922 to May 1925 paid 1½% quar. Paid 50% in common stock on Dec. 15 1920.

REPORT.—For 1924, in V. 120, p. 2103, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earns. aft. Fed. taxes	$1,632,899	$1,724,712	$1,636,268	$1,802,393
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(6%)900,000	(6)900,000	(6½)975,000	(8)1,200,000
Balance, surplus	$132,899	$224,712	$61,268	$2,393

Pres., A. L. Sylvester; Treas., Geo. G. Finch, 111 Fifth Ave., N. Y. —(V. 120, p. 2403.)

(THE) AMERICAN COTTON OIL CO.—See Gold Dust Corp. below.

AMERICAN DRUGGISTS SYNDICATE.—Has manufacturing plant at Long Island City; stock largely owned by druggists throughout U. S. Dividends paid regularly 1908-1920, rate in 1920, 8%; then none until Apr. 15 1925 when 3% was paid.

REPORT.—For 1924, in V. 120, p. 960, showed:

Calendar Years—	1924.	1923.	1922.	1921
Profits for year	$173,280	$189,472	$430,921	loss$883,569
Surplus from revaluation of plant (net)	640,734	-------	-------	-------
Previous surplus	3,062	def186,410	def603,216	288,046
Total	sur$817,076	sur$3,062	def$172,295	def$595,523
Loss of liquidation of Canadian branch	80,896	-------	-------	-------
Reserve for inventories	150,000	-------	-------	-------
Add. prov. for accts. rec.	45,000	-------	-------	-------
Fed. income & prof. tax	-------	-------	*14,114	7,693
Surplus at end of year	$541,181	$3,062	def$186,410	def$603,216

* Additional Federal income and profits taxes paid for the years 1917 to 1919, inclusive.—V. 120, p. 1092.

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company.

On July 1 1918 the American Railway Express Co. under Govt. control took over the domestic express operations of American, Adams, Wells Fargo and Southern express cos. for duration of war. Govt. control terminated March 1 1920. The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the four companies. V. 111, p. 2522. The American Express Co., however, continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities. Also arranges and conducts tours to all parts of the world. (See American Ry. Exp. Co. for divs. paid by that co.)

The Am. Express Co., Inc., was incorporated in Conn. in Feb. 1919 with $6,000,000 to facilitate the company's operation in foreign countries V. 108, p. 880.

The company, it was announced in May 1925, has acquired control of Wells, Fargo & Co. and intends to assume its assets, after distribution of $8 a share and 1-30th of a share of American Railway Express Co. stock recently authorized. The consolidation of the offices of the two companies is expected.

The transaction followed an offer by the Wells Fargo management to stockholders to buy all outstanding stock at $12.50 per share, a price which the directors said in their opinion represented "approximately the ultimate liquidation value of the stock, with the advantage of immediate cash payment."—V. 120, p. 2686.

DIVS.— '01. '02 to '05. '06. '07 to '13. '14. 1915. 1916 to 1925.
Per cent 1 7 8% yrly. 11 12% yrly. 5 4½ text

Jan. 1916 to Oct. 1920 paid 1½% quar. (6% per ann.) with special div of $2 in Jan. 1917 for investments. V. 103, p. 1793. Jan. 1921 to Apr 1923 paid 2% quar.; July 1923 to Apr 1925 paid 1½% quar. In July 1913 paid 25% ($4,500,000) in Wells Fargo & Co. stock.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$7,120,071	$7,052,297	$7,438,889	$8,548,293
Oper. exp. (less taxes)	$5,333,337	$5,756,817	$5,821,073	$7,059,850
Taxes, &c	55,910	117,574	617,537	411,039
Dividends	1,080,000	1,170,000	1,439,996	1,440,000
Reserves	419,351	-------	-------	-------
Surplus for year	$231,473	$7,906	def$439,717	def$362,596

Pres., Fred P. Small; V.-P., Howard K. Brooks; V.-P. in charge of Traffic, Harry Gee; Treas., James F. Fargo; Sec., J. K. Livingston; Compt., Ralph T. Reed. Office, 65 Broadway, N. Y.—(V. 120, p. 2686.)

AMERICAN HIDE AND LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing (ended Jan. 31 1919), V. 106, p. 1853, 1747; V. 107, p. 404, 804; V. 108, p. 81.)

Capital Readjustment Plan (V. 119, p. 1955).

Plan.—The stockholders on March 4 1925 approved a capital readjustment plan, which provides as follows:

(1) That 35,000 shares of the unissued pref. stock be changed and reclassified into 35,000 shares of 8% cumul. prior preference stock (par $100 each).

(2) That the authorized capital stock be decreased from $35,000,000, consisting of 175,000 shares of pref. stock, par $100 each, and 175,000 shares of common stock, par $100 each, to $25,000,000, to consist of 35,000 shares of 8% cumul. prior preference stock, par $100 each, 100,000 shares of pref. stock, par $100 each, and 115,000 shares of common stock, par $100 each.

(3) That the decrease of the capital stock of the company be effected by (*a*) cancelling and extinguishing 10,000 shares of the unissued pref. stock, being all of the auth. pref. stock not heretofore issued, remaining after changing and re-classifying 35,000 shares thereof into 8% cumul. prior preference stock; (*b*) purchasing for retirement at not above par, and retiring, 30,000 shares of the outstanding pref. stock; (*c*) cancelling and extinguishing 60,000 shares of the unissued common stock, being all of the authorized common stock not heretofore issued.

(4) That the directors be authorized to purchase from time to time for the company, for retirement, at not above par, the 30,000 shares of pref. stock above referred to, by any one or more of the following methods, as in the discretion of the board may seem advisable: (*a*) pro rata from each holder of shares of said stock; (*b*) from pref. stockholders offering said stock to the co. at the lowest prices up to a total of not exceeding 30,000 shares, or any part thereof, all of said stockholders to be given equal opportunity to submit offerings; (*c*) in the open market; (*d*) by direct purchase at private sale.

All accumulated and accrued unpaid divs., and the right to receive the same, on any of such shares of the outstanding pref. stock so as aforesaid purchased for retirement by the co. to be surrendered and extinguished. The outstanding preferred stock had in this manner been reduced to $11,048,300 in April 1925.

(5) That the directors be authorized from time to time to issue shares of 8% cumul. pripr preference stock up to 35,000 shares, for cash at not less than par, or in exchange for shares of outstanding pref. stock, share for share, or upon any other basis of exchange which to the board may seem advisable, with such adjustments of divs. as shall be determined by the board, or to sell the stock or any part thereof and with the proceeds of such sale to purchase shares of outstanding pref. stock for the company, for retirement, at not above par, provided that for each share of said 8% cumul. prior preference stock issued at least one share of outstanding pref. stock shall be purchased, or acquired, by the company, so that at no time shall there be issued and outstanding more than a total of 100,000 shares in the aggregate of both classes of 8% cumul. prior preference stock and pref. stock.

PREF. DIVS—	'06-15.	'16.	'17.	'18.	19.	'20.	'21.	'22-'24.
Per cent cash	nil	5	5	5	9	7	1¾	0
U. S. Liberty bonds	--	--	--	2	--	--	--	0

From Jan. 1919 to July 1919, incl., paid 1¾% quar., Oct 1 1919 paid 1¾% regular and 2% extra in cash. Jan. 1920 to Jan. 1921, 1¾% quar. April 1921 div. omitted. Overdue pref. divs. April 1 1923 about 133¼%. None since. Overdue pref. divs. April 1 1925, about 147¼%.

REPORT.—For 1924, in V. 120, p. 1197, showed:

Calendar Years—	1924.	1923.	1922.	1921.
xProfits from operations	$537,220	loss$38,998	$1,035,153	loss$550,920
Previous surplus	4,631,092	4,670,090	3,634,938	4,185,858
Profit and loss surplus	$5,168,312	$4,631,092	$4,670,091	$3,634,938

x After all charges and provision for Federal taxes.

Quarters End. Mar. 31.	1925.	1924.	1923.	1922.
Net earnings (see note)	$316,136	$261,719	loss$19,511	$44,275
Depreciation	62,482	61,130	68,664	67,495
Extra income from insurance on plants destroyed by fire	-------	-------	-------	495,000
Balance	$253,654	$200,589	def$118,175	$471,779

Note.—Results from operations after charging repairs, interest on loans, and reserves for taxes.

OFFICERS.—Pres., J. C. Lilly; Sec. & Treas., George A. Hill. Office, 17 East St., Boston, Mass.—(V. 120, p. 2686.)

AMERICAN ICE CO.—ORGANIZATION.—Incorporated in New Jersey March 11 1899. Transacts a wholesale and retail business in N. Y. City, Long Island, Newark, Philadelphia, Boston, Baltimore, Washington, D. C., Camden and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. V. 104, p. 165, 363, 453, 561.

The stockholders on Jan. 9 1923 increased the authorized Common stock from $7,500,000 to $15,000,000 and auth. a $10,000,000 bond issue to run for 40 years, bear 6% int. and be known as "Consolidated Gold Bond" issue. Compare V. 115, p. 2908.

DIVIDENDS.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1¾% quar.; also extra 1% Oct. 25 1918 and 1919, making 6% for year. Jan. 24 1920 to Apr. 25 1925 paid 1½% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 paid 1% quar. and 1% extra. April 25 1921, 1%; July 25 1921, 1¼%; Oct. 25 1921 to Apr. 25 1925, 1¼% quar.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of $18,303,843 and a general lien, subject to existing encumbrances on substantially all the remaining property. Of the bonds, $5,192,000 in Dec. 1924 were outstanding, $106,000 in gen. ins. fund, $1,202,000 in sinking fund. Redeemable at 102½ as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

NOTES.—Convertible debenture 7% gold ($3,375,000 auth. issue) Redeemable at 110 in whole or part on any interest date after July 15 1926, or are convertible into Common stock of the company at par at any time before maturity. $3,009,000 outstanding, $366,000 in gen. ins. fund.

Preferred and Common stockholders of record May 20 1924 were entitled to subscribe to the new 7% debenture issue to the extent of 15% of their holdings. V. 118, p. 2951.

REPORT.—For 14 mos. ended Dec. 31 1924, showed:

	14 Mos. End. Dec. 31 '24.	Year End. Oct. 31 1922-23.	Years End. Oct. 31 1921-22.	Years End. Oct. 31 1920-21.
Gross receipts	$17,325,303	$16,121,366	$16,000,404	$17,250,537
Income from investm'ts, interest, discount, &c.	365,858	331,070	346,577	249,897
Total	$17,691,161	$16,452,436	$16,346,981	$17,500,433
Less cost of merchandise, oper. expenses, &c.	14,128,879	12,934,967	12,439,512	13,291,250
Balance	$3,562,282	$3,517,468	$3,907,469	$4,009,184
Bond int., Fed. tax., &c.	854,448	690,118	759,052	849,656
Depreciation	956,097	989,084	861,128	802,514
Net gain	$1,751,738	$1,838,266	$2,286,289	$2,357,012
Preferred divs. (6%)	899,763	899,742	899,656	899,505
Common dividends	(7%)524,823	(7)524,806	(7)524,755	(6)449,730
Balance, surplus	$327,152	$413,718	$861,878	$1,007,778

OFFICERS.—Pres., Wesley M. Oler; V.-Pres., Walter Lee; V.-Pres., Robert W. Kelly; V.-Pres. & Treas., Thomas Pettigrew; Sec., Henry C. Harrison; Asst. Sec., Herman Jaeger. Offices, 15 Exchange Place, Jersey City, and 41 East 42d St., New York.—(V. 120, p. 1462.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 22 1915.

Is financially interested in following companies (V. 103, p. 2338): Pacific Mail SS. Co. (V. 101, p. 2076); International Mercantile Marine Co. U. S. Rubber Co., Simms Petroleum Co., N. Y. Shipbuilding Corp. (V. 103, p. 2159, 1986), International Products Co. (V. 104, p. 2237), American Balsa Wood Corp.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
American-La France Fire Engine Co Inc—							
Common stock $3,950,000 authorized	----	$10	$3,450,000	10	Q-F 15	May 15 '25 2½	
Preferred (a & d) stock 7% cum red 120 $4,000,000 auth	----	100	4,000,000	7	Q—J	Apr 1 1925 1¾	
3-year notes call 101½	1923	--------	2,000,000	6	A & O	Oct 1 1926	
American Linseed Co—Common stock $16,750,000	----	100	16,750,000	See text	-------	Mar 15 '21 ¾%	
Preferred $16,750,000 7% non-cumulative	----	100	16,750,000	See text	Q—J	Oct 1 1925 1¾	Equitable Tr. Co., N. Y.
American Locomotive Co—Common stock	----	None	500,000 shs.	See text	O— M 31	See text	Checks mailed
Preferred (a & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7	Q—M 31	June 31 '25 1 ¾	Checks mailed
Richmond Locomotive Consol Mtge assumed ---------z	1889	1,000	432,000	6 g	A & O	Apr 1 1929	**30 Church St, New York**
American Metal Co. Ltd—Com stock 1,000,000 shs auth	----	None	591,593 shs	$3	Q—M	June 1 1925 75c.	Checks mailed
Pref (a & d) stock 7% cum red 110 conv (text) $5,000,000 au	----	100	$5,000,000	7	Q—M	June 1 1925 1¾	Checks mailed

Other interests are: International Acceptance Bank, Baker, Kellogg & Co., Inc., Carter, Macy Co., Inc., Lockwood, Greene & Co., Inc., Department Ei Valle del Cauca, Ulen & Co. For list of investments Dec. 31 1924 see annual report published in full in V. 120, p. 1483.

STOCK.—The stockholders on Nov. 25 1924 readjusted the capital accounts of the corporation by changing the common shares from $100 par value to shares without par value. As a result of such action the capital now consists of 9,000 shares preferred stock, $100 par value, and 490,000 shares common stock, no par value. It is also provided that the preferred stock shall be subject to redemption in whole or in part at $70 per share up to an including Dec. 31 1927, and thereafter at $100 per share, and any partial redemption shall be made pro rata from all of the holders of the preferred stock; that no dividends shall be paid upon the Common stock prior to Dec. 31 1925 unless one-third of the authorized preferred stock shall have been redeemed, or shall be paid thereafter and prior to Dec. 31 1926, unless two-thirds of the authorized preferred stock shall have been redeemed or shall have been redeemed; that the preferred stock shall be entitled to receive out of surplus profits dividends at the same rate as that paid on the common stock until dividends aggregating $7 per share shall have been paid or declared on both classes of stock during any one year; thereafter the preferred stock shall be entitled to receive one-fifth of any further distribution of surplus profits during that year, and the common stock shall be entitled to receive four-fifths thereof; that upon the liquidation of the corporation and the distribution of its assets, the preferred stock shall be entitled to receive an amount equal to the par value thereof before any distribution shall be made to the common stock, which shall be entitled to receive out of the assets then remaining $100 per share; after which the preferred stock shall be entitled to receive one-fifth of the assets, if any then remaining undistributed, and the Common stock shall be entitled to receive four-fifths thereof.

STOCK.—The stockholders on April 1 1925 increased the authorized Common stock from 490,000 shares to 750,000 shares, this additional stock to be sold from time to time under such terms and conditions as may be fixed by the directors.

DIVIDENDS.—Com. and pref., 75c., paid quar. Dec. 1916, to Sept 1917, incl.: Dec. 1917 to Mar. 1919, 90c. each quar.: June and Sept 1919 $1 20 quar. on 80% paid stock; Dec. 1919 to Sept. 1920, $1 50 quar none since.

REPORT.—For 1924, in V. 120, p. 1449, showed:

Earnings—	1924.	1923.	x1922.	x1921.
Operating profit	-------	-------	$1,567,312	$3,499,587
Interest	$305,396	$318,348	829,003	986,780
Dividends	342,474	295,585	711,916	1,100,830
Profit on sales of securs	258,782	-------	-------	-------
Profit on syndicate and credit participations	126,474	-------	-------	-------
Miscellaneous income	6,090	52,137	-------	-------
Total	$1,039,216	$666,070	$3,108,231	$5,587,197
Deduct—Expenses	$305,043	$367,648	$2,615,676	$4,306,287
Taxes	28,159	27,732	89,788	169,812
Interest	2,565	2,637	381,422	926,417
Total	$335,766	$398,017	$3,086,886	$5,402,516
Net earnings	$703,449	$268,053	$21,345	$184,681
Surp. at beginning of yr.	a4,358,547	def6,953,484	def5,899,458	2,407,847
Gross deficit	sur$5,061,997	$6,685,430	$5,878,113	sr.$2,592,528

a Surplus resulting from reduction of Capital stock less revaluation of investments and deficit at beginning of year. x All the stock of G. Amsinck & Co., Inc., Allied Machinery Co. of America, Carter & Co., Inc., International Steel Corp., Rosin & Turpentine Export Co., and Balsa Refrigerator Corp. being owned by the corporation, the accounts of these companies were included in the consolidated statements for the years 1921 and 1922.

During 1923, however, corporation sold its interests in Carter, Macy & Co., Inc., receiving in payment therefor $650,000 in cash and $200,000 7% Pref. stock in Carter, Macy & Co., Inc., the new corporation organized by the purchasers. During 1923 Rosin & Turpentine Export Co. was liquidated, its assets having been sold. The holdings in Balsa Refrigaerator Corp. were also written off the books in 1923 as bein of problematical value. These steps were taken in pursuance of a policy, the object of which was to withdraw the corporation from 100% ownership of companies transcating a trading business and concentrate its resources in assets of a more profitable and liquid character.

Results for Three Months Ended March 31 1925.

Int. on current assets, $21,160; int. on securities, $48,052; Divs. on stocks owned, $122,595; profit on sale of securities, $280,009; profit on syndicate and credit participations, $21,686; miscellaneous, $1,919; total income	$495,361
Expenses, $60,017; interest expense, $627; taxes, $7,745	68,389
Operating income	$426,972

OFFICERS.—Pres., Matthew C. Brush; V.-Pres. & Treas., Gordon H. Balch; Sec., William M. Crozier. N. Y. office, 120 Broadway.—(V. 120 p. 2151.)

AMERICAN-LA FRANCE FIRE ENGINE CO., INC.—Incorp. Dec. 12 1912 under laws of New York as a reorganization of American-La France Fire Engine Co. Manufactures commercial trucks, motor fire apparatus, chemical fire engines, aerial trucks, water towers and hand fire extinguishers. Plants are located at Elmira, N. Y., and Bloomfield, N. J. Also owns the entire capital stock of the American-La France Fire Engine Co. of Canada, Ltd., with plant at Toronto, Ont.

STOCK.—Pref. and common stock have equal voting power, the pref. 10 votes for each share (par $100) and the common one vote for each share (par $10).

The stockholders on Jan. 4 1924 increased the auth. common stock from $2,950,000 to $3,950,000, and the authorized pref. stock from $3,000,000 to $4,000,000. Out of the increased common stock $500,000 was offered at par ($10) to stockholders of record, both preferred and common, Jan. 15 1924. V. 118, p. 205.

The company offered to common and preferred stockholders of record Nov. 14 1924 the right to subscribe to $1,000,000 7% cumul. pref. stock at $100 a share in the ratio of $16 worth for each share of pref. held and $1 60 worth for each share of com. held.

DIVIDENDS.—On pref., in full to date. On common, Feb. 15 1915 to Aug. 15 1917, paid 1% quar.: Nov. 15 1917 to Feb. 15 1919, 1½% quar.: May 15 1919 to Nov. 15 1919, 2% quar. On new stock of $10 par value paid 2½% quar. from Feb. 16 1920 to May 15 1925. A div. of 15% in preferred stock was paid on common June 1 1921.

NOTES.—The 6% notes of 1923 are callable at 101½.—(V. 117, p. 1994.)

REPORT.—For 1924, in V. 120, p. 1092, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$1,045,499	$937,424	$1,007,946	$897,800
Federal, &c., taxes	250,025	234,884	271,001	318,846
Preferred dividends (7%)	205,697	192,221	182,623	166,444
Common divs. (10%)	328,425	290,115	286,451	248,148
Balance, surplus	$261,353	$220,204	$267,870	$164,363
Quarters End. Mar. 31.	1925.	1924.	1923.	1922.
Operating profit	$201,235	$198,957	$222,061	$205,217
Less—Interest	x42,908	14,623	3,222	9,168
Net income	$158,327	y$184,334	y$218,829	y$196,049

x Including taxes. y Before taxes.

OFFICERS.—Pres., J. R. Clarke; V.-P., Paul Appenzellar; Sec. & Treas., A. E. Rhodes. Main office, Elmira, N. Y. N. Y. office, 250 West 54th St.—(V. 120, p. 2272.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorp. on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, $33,500,000 (one-half 7% non-cum. pref.) par $100. V. 76, p. 216. Divs. on preferred, 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared payable, **1½% Jan. 1 1917 and 1½% July 1 1917. In November 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.)** in following years (V 107 p. 201) Jan. 3 and Apr 1 and July 1 1921 paid 1¾%; then none until July 1 1925 when 1¾% was paid; also declared 1¾% payable Oct. 1 1925. In Nov. 1919 declared an initial div. of 3% on the common stock, payable ¾ of 1% Dec. 15 1919 and Mar., June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid ¾%; none since.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$2,141,549	loss$837,572	x$791,119	loss$1043131
Prov. for depreciation	543,787	-------	-------	-------
Federal taxes	28,882	-------	-------	-------
Interest	330,932	-------	-------	-------
Preferred dividends	-------	-------	-------	586,250
Common dividends	-------	-------	-------	125,625
Net profit	$1,237,947	def$837,572	$791,119	df$1,755,000
Previous surplus	4,697,045	5,654,617	4,863,498	10,186,280
Reduction of inventory	-------	-------	-------	*Dr.*3,125,009
Profit on sale of invest.	*Cr.*250,361	-------	-------	-------
Extraordinary charges	*Dr.*145,728	-------	-------	-------
Adjustments	*Dr.*289,187	*Dr.*120,601	-------	*Dr.*442,767
Profit and loss, surplus	$5,750,438	$4,697,044	$5,654,616	$4,863,498

x Surplus after all charges, &c.

OFFICERS.—Pres. & Gen. Mgr., R. H. Adams; V.-P., Thomas A. Debevoise; Treas., W. I. Branigan; Controller, W. B. Montgomery. Office, 297 Fourth Ave., N. Y.—(V. 120, p. 2403.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675; V. 104, p. 2454; V. 105, p 182, 906. V. 79, p. 1022. Guit. V. 105, p. 2096. Plants are located at Schenectady, N. Y.: Dunkirk, N. Y.; Richmond, Va.; Paterson, N. J.; Montreal, Can., and Chester, Pa. Proposed new plant in St. Louis, Mo. V. 112, p. 260, 935.

STOCK.—The common stock was changed in June 1923 from $25,000,000 of $100 par value to 500,000 shares of no par value. Each share of old stock was exchanged for two shares of no par value. V. 116, p. 2769.

DIVS. (%)—	1908.	1909-15.	1916.	1917.	'18. '19. '20-'21. '22-'25
On common	3¼	Nil	1¼	5 & 1 R. O. 5	6¼ 6 text

On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 1½%. which rate was paid quar. to Mar. 31 1923; on June 30 '23 paid 2½% quar. Sept. 29 1923 to Dec. 31 1924, paid each quar $1 50 a share on new stock of no par value. On Mar. 31 and June 30 1925 paid $2 quar. The directors on Mar. 5 1925 also declared an extra dividend of $10 per share on the common stock, payable in four installments of $2 50 each, through the year 1925, on Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record Mar. 16, June 15, Sept. 14 and Dec. 14, respectively. V. 120, p. 1206.

REPORT.—For 1924, in V. 120, p. 820, showed:

	1924.	1923.	1922.	1921.
Unfilled orders Dec. 31	$12,532,462	$17,789,873	$49,349,140	$3,344,300
Gross earnings	$56,301,843	$90,180,176	$29,122,112	$35,711,507
Mfg., maint. & adm. exp.	47,410,441	74,311,250	26,288,361	28,696,641
Depreciation	1,445,890	1,581,364	1,447,274	1,409,838
Manufacturing profit	$7,445,512	$14,287,562	$1,386,477	$5,605,029
Int. on bonds of constituent companies, &c	$36,004	$85,998	$85,998	$86,243
U. S. and Canadian income & profits taxes	760,000	1,825,000	200,000	435,000
Pref. divs. (7% per an.)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	($6)3,000,000	($7)2500,000	($6)1500,000	($6)1500,000
Additions & betterm'ts	875,000	4,500,000	---------	1,000,000
Net to profit & loss	$1,024,507	$3,626,565	df$2,149,521	$833,786

DIRECTORS, &c.—Andrew Fletcher (Pres.), Charles Hayden, Joseph Davis (V.-Pres.), John W. Griggs, Fred'k H. Stevens, W. H. Woodin, L. L. Clarke, Albert H. Wiggin, J. B. Ennis (V.-Pres.), D. W. Fraser (V.-Pres.), W. Spencer Robertson (Sec.). J. O. Hobby, Jr., is Treas. Office, 30 Church St., New York.—(V. 120, p. 1206.)

AMERICAN MALT & GRAIN CO.—Dissolved in 1922. **All assets distributed; last in July 1923.**

AMERICAN METAL CO., LTD. (THE).—Incorp. in New York in May 1887. Owns or controls a number of subsidiary companies engaged in the production, refining and distribution of electrolytic copper, zinc, lead, silver and other metals; also coal mining, production of sulphuric acid, &c.

STOCK.—Both classes of stock have equal voting rights. **The pref.** stock is convertible into common stock on or before June 1 1927 at the rate of two shares of common for one share of pref. The conversion basis is subject to change in case of future issues of common stock or securities con-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Pneumatic Service—Common stock $5,000,000	----	None	199,891 shs	----	----	----	----
First preferred (a & d) $3,000,000 7% cumulative	----	$50	1,498,050	7	M & S30	Mar 31 '25	3½ By check
Preferred (a & d) 6% non-cumulative $7,000,000	----	50	6,274,350	See text	J & D 31	Dec 31 '24	1½ By check
Collateral trust mortgage $5,000,000 gold sinking fund	1903	$500 &c	32,500	5 g	A & O	Oct 1 1928	First Nat Bank, Boston
American Radiator Co—Common stock $47,000,000 auth	----	25	31,064,025	16	Q—M	June 30 '25	4% Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7	Q—F 15	May 15 '25	1¾ do do
American Railway Express Co—Stock $40,000,000 auth	----	100	34,642,000	6	Q—M 31	June 30 1925	1½ ----
American Rolling Mill Co.—Common stock $30,000,000	----	25	21,000,000	8	Q—J 15	See text	Check
Preferred (a & d) stock 7% cum $29,700,800 call 110	----	100	11,817,200	7	Q—J 1	July 1 1925	1¾ Check
Sinking fund gold notes redeemable (text) G.xxxc*	1923	1,000	7,000,000	6 g	J & J	Jan 1 1938	----

vertible into common stock, but in no event shall be less than two shares of common for each share of preferred converted.

DIVIDENDS.—On preferred in full to date. On new no par value common stock paid 75c. quar. Sept. 1 1922 to June 1 1925.

REPORT.—For 1924, in V. 120, p. 1206, showed:

12 Months	1924.	1923.	1922.
	1924.	1923.	1922.
Income after expenses	z$5,317,995	x$4,948,467	$3,215,569
Deprec., depletion, &c., reserve	1,285,168	a2,245,261	1,194,664
Prov. for reduc. of invest. & inventory	721,781	----	----
Preferred dividends	350,000	350,000	141,944
Common dividends	($3) 1,773,395	($3) 1642,467	y1,364,000
Balance, surplus	$1,187,651	$710,739	$514,961
Profit and loss surplus	$9,264,946	$8,152,175	$7,441,435

x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings. y 4% on $14,000,000 stock and $1 50 per share on 536,000 shares no par value. z After deducting management's share of profits under contracts and provision for U. S. and Mexican Federal income taxes, but before depreciation, &c. a Includes $1,000,000 special appropriation to general reserve.

3 *Months Ended March* 31—	1925.	1924.	1923.
Net profits after all exp. & deprec	$755,326	$897,383	$1,006,323

OFFICERS.—Chairman, Ludwig Vogelstein; Pres., C. M. Loeb; V.-P., Otto Sussman; V.-P. & Treas., J. Loeb; V.-P. & Sec., H. K. Hochschild. Office, 61 Broadway, N. Y.—(V. 120, p. 2686.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 68, p. 1130, 1179. Owns the entire capital stock of The Lamson Co. (V. 68, p. 1073; V. 115, p. 439), the Inter. Pneum. Service Co., &c.

The companies' combined pneumatic tube systems total 46 miles of double 8-inch pneumatic tubes, of which only 27 miles in New York and Brooklyn are in operation.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the par value of the common stock from $50 to $25 a share. The stockholders in May 1925 voted to change the par value of the common stock from $25 to no par value. Sub. co. stock out, $51,864.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4½% in 1907, Jan., 1½%; 1912, 2%; 1913 to March 30 1918, 3%; then none until June 30 1923, when 1% was paid; Dec. 31 1923 and June 30 1924 paid 1%; Dec. 31 1924 paid 1½%. Semi-annual div. on first pref., Sept. 30 1910 to Mar. 31 1925, 7% yearly (3½% M. & S.).

First Mortgage Collateral Trust Sinking Fund.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,816,000 in treasury and sinking fund.

REPORT.—For 1924 showed: Gross earnings, $668,212; interest on bonds, $1,734; maintenance, &c., $42,223; depreciation, $111,944; reserve for Federal income tax, $50,000; dividends paid, $263,241; bal., sur., $199,070. V. 120, p. 2403.

OFFICERS.—Pres., William F. Merrill; V.-Pres. & Sec., Merton L. Emerson; Treas., Henry W. Robinson. Office, Syracuse, N. Y.—(V. 120, p. 2403.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899 V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

CAPITAL STOCK.—The shareholders on Mar. 3 1920 voted to reduce the par value of the common stock from $100 to $25, four shares of new common being issued and exchanged for each share of old common stock Stockholders (both pref. and com.) of record Mar. 5 1920 were offered the **privilege of subscribing to new common stock ($25 par) at $62 50 per share** to the extent of 10% of holdings.

The stockholders voted Dec. 4 1924 to increase the authorized common stock from $22,000,000 to $47,000,000, which, with the $3,000,000 of pref. stock outstanding, makes a total authorized capital of $50,000,000.

LATE DIVS.—	1910-11.	1912-13.	1914.	'15.	'16.	'17.	'18.	'19.	'20-'25
Common, cash	10 yrly.	10 yrly.	11¼	16	16	13	12	12	see
Extra, stock, &c.	----	10 stock	10 stk.	--	--	50 stk.	4 bds.		text

In Feb. 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4¼% Liberty bonds; in Mar. 1920 an extra of 4% in cash. June 1920 to **June 1925 paid $1 (4%) quar. on the new $25 par value stock; on Dec. 30 1922** and Dec. 31 1924 also paid 50% in common stock on each date.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.
a Profit	$12,877,554	$13,614,537
Other income	438,469	314,099
Total income	$13,316,023	$13,928,636
Interest paid and exchange	$184,196	$103,677
Pension fund, &c	201,630	159,798
Depreciation and depletion	1,776,469	2,696,184
Net profit	$11,153,728	$10,968,977
b Preferred dividends	$486,332	$495,300
Common dividends	3,313,496	3,313,353
Surplus	$7,353,900	$7,160,324
Profit and loss surplus	x18,702,017	21,702,792

a Total consolidated profit from operations of all companies after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes, but before deducting the annual provision for pension and benefit fund and depreciation and depletion of properties. b Includes pref. dividends of subsidiary companies. x After deducting a 50% stock dividend amounting to $10,354,675 on common stock.

Chairman, C. M. Woolley; Pres., Charles M. Parker; Exec. V.-P. & Treas., Chas. K. Foster; V.-P. & Sec., Wetmore Hodges. Office, 40 West 40th St., New York.—(V. 120, p. 2014.)

AMERICAN RAILWAY EXPRESS CO.—Incorp. in Delaware June 22 1918, to act from July 1 1918 during the period of Federal control of railroads as the Agent of the Director-General of Railroads in conducting the express business of the country.

The property devoted to the express business includes approximately 20,000 motor and horse vehicles. V. 106, p. 2346, 2452; V. 107, p. 1580. **Increased rates took effect in July 1918 and again Jan. 1 1919, Sept. 1 1920** and Oct. 13 1920. V. 107, p. 2065; V. 111, p. 694, 794, 898, 1338. Govt. control terminated March 1 1920. V. 109, p. 2405.

The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo and Southern Express cos. into the American Ry. Express Co. V. 111, p. 2522.

Contract with railroads, V. 115, p. 439.

STOCK.—The total auth. cap. stock is $40,000,000, of which $34,642,000 has been issued to pay for the physical property purchased and also to furnish cash working capital.

During the period of Federal control, from July 1 1918 to Feb. 29 1920 inclusive, the Director-General received 50¼% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States RR. Administration. The same rate was paid to individual carriers during the Federal guaranty period March 1 to Aug. 31 1920 incl. The resulting deficit was guaranteed by the Transportation Act of 1920. The express company is conducting its express operations subsequent to Aug. 31 1920 under contracts with individual carriers on an entirely new basis.

DIVIDENDS.—The company in April 1921 paid a dividend of $2 per share on its $34,642,000 capital stock for the last four months of 1920, and one of $1 50 per share on the stock for the first three months of 1921 V. 112, p. 1743. July 15 1921 to June 30 1925 paid $1 50 quar

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
	$	$	$	$
Chgs. for transport'n	287,281,416	309,579,474	291,349,315	294,663,587
Express privileges	139,997,384	155,736,205	142,233,022	113,490,662
Rev. fr. transport'n	147,284,032	153,843,269	149,026,294	181,172,925
Other revenue	3,355,751	3,600,492	3,476,877	3,723,836
Total operating rev	150,639,783	157,443,761	152,503,171	184,896,761
Operating expenses	147,446,609	154,446,244	149,142,021	182,265,283
Uncollectible revenue	45,603	25,284	39,634	28,253
Express taxes	2,102,103	2,138,362	2,213,936	2,095,481
Operating income	1,045,468	833,871	1,107,579	507,743
Other income	1,458,258	1,851,290	1,956,038	2,073,845
Gross income	2,503,726	2,685,161	3,063,617	2,581,588
Deductions	221,727	225,303	289,897	272,368
Dividends	2,078,520	2,078,520	2,078,520	1,558,890
Balance, surplus	203,479	381,248	695,199	750,330

OFFICERS.—Chairman, J. Horace Harding; Pres., Robert E. M. Cowle; V.-P. & Treas., J. W. Newlean; V.-P. in Charge of Accounts; Charles A. Lutz; V.-P. in Charge of Traffic, F. S. Holbrook; V.-P. in Charge of Personnel, L. R. Guyn; Sec., E. R. Merry Jr.; Gen. Counsel, H. S. Marx.

DIRECTORS.—Robert E. M. Cowle, Charles Hayden, W. M. Barrett, C. A. Peabody, H. W. de Forest, M. L. Schiff, J. Horace Harding, J. S. Alexander, Newcomb Carlton, W. Averell Harriman, J. G. Milburn, Albert H. Wiggin. General offices, 65 Broadway, N. Y.—(V. 120, p. 1750.)

AMERICAN REPUBLICS CORPORATION.—(V. 120, p. 2272.)

AMERICAN ROLLING MILL CO. (THE).—ORGANIZATION.—Originally incorp. in N. J. in 1899; in 1917 consolidated with Columbus Iron & Steel, per plan in V. 104, p. 1900, under laws of Ohio with present name. Company is engaged in the manufacture and sale of a highly diversified line of specialty sheets—electric, enameling, galvanized, alloy coated, annealed, pickled and black—used in the manufacture of a wide variety of products.

Plants, located at Middletown, Columbus and Zanesville, Ohio, and Ashland, Ky., consist of 4 blast furnaces having a total pig iron capacity of 442,800 gross tons per annum; 18 open hearth furnaces with a combined capacity of 731,000 gross tons per annum; 2 blooming mills and 2 bar mills with a capacity for semi-finished material (billets, slabs and bars) of 334,000 gross tons per annum, 45 stands of hot mills with a finished sheet and light plate capacity of about 300,000 net tons per annum, and factory buildings.

Company also owns over 30,000 acres of coal and timber lands containing large reserves of coal of high quality and has substantial interests in companies owning limestone quarries, coke works, iron ore properties and steamships on the Great Lakes.

In April 1924 sold the Ashland Coal & Iron Ry. to the Chesapeake & Ohio Ry. V. 118, p. 1668.

STOCK.—Pref. stock provisions in V. 116, p. 179. The $6,882,600 7% debenture pref. stock was called for redemption on July 1 1923. The stockholders on May 15 1924 increased the authorized common stock from $20,000,000 to $30,000,000. V. 118, p. 2440.

DIVIDENDS.—Dividends on the common stock of the present company have been paid as follows: Oct. 15 1917 to July 15 1925 incl., 2% quar.; extra dividends of 3% paid Oct. 1917, Jan. 15 and Apr. 15 1918 and 1% each quarter thereafter to and including Jan. 15 1921. Stock dividends of 5% were paid Feb. 1 1918, Feb. 1 1919, Jan. 10 1920, and Feb. 1 1921. A stock dividend of 25% was paid Nov. 15 1920. The directors in May 1924 declared a 50% stock dividend on the common stock, payable in ten annual installments of 5% each, the first payment being made July 15 1924 and the second on July 15 1925.

NOTES.—The sinking fund 6% gold notes, due 1938, are red., all or part, at 106 and int. to Jan. 1 1926; thereafter at 105 and int. to Jan. 1 1928 the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928. Sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued. V. 116, p. 79.

The company has guaranteed the principal and interest of $375,000 Portsmouth By-Product Coke Co. first mortgage 6% bonds.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales	$28,679,818	$26,691,235	$20,294,205
Net profit	2,124,761	3,387,483	2,417,557
Other income	1,617,502	463,529	304,148
Interest paid	568,408	158,381	240,340
Federal taxes	328,800	219,733	----
Provision for inventory adjustments	----	----	175,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Safety Razor Corp—Stock auth $20,000,000	----	$100	$20,000,000	See text	A & O	Apr 1 1925 1½	----------
Amer Ship & Commerce Corp—Stk auth 1,500,000 shares	----	None	669,243 sh.	----------	----------	----------	----------
10-yr s f convertible notes $2,123,600 auth red 102---G.c*	1920	100-1000	822,800	10	F & A 15	Aug 15 1930	----------
American Shipbuilding—Stock common $15,500,000	----	100	14,714,400	8	Q—F	Aug 1 1925 2%	Cleveland, Ohio
Preferred (a & d) 7% non-cumulative $785,600	----	100	785,600	7	Q—F	May 1 1925 1¾	do
American Smelting & Refining—Common stock $65,000,000	----	100	60,998,000	See text	Q—F	May 1 1925 1½	120 Broadway, New York
Preferred stock (a & d) 7% cumulative $50,000,000	----	100	50,000,000	7	Q—M	June 1 1924 1¾	do do
1st M Ser A callable at par from Oct 1 '30----Cec.*&r*	1917	100 &c	40,529,100	5 g	A & O	Apr 1 1947	Central Un Tr Co, N Y
First mortgage Series B callable (text)----------Ce.vvc*&r*	----	500 &c	9,571,000	6 g	A & O	Apr 1 1947	----------
American Snuff—Stock common $11,000,000	----	$100	$11,000,000	12	Q—J	Apr 1 1925 3%	Memphis, Tenn
Preferred (a & d) 6% non-cum $4,000 000	----	100	3,952,800	6	Q—J	Apr 1 1925 1½	do do

Calendar Years—	1924.	1923.	1922.
Cash divs.—On 6% preferred stock	1,320	1,620	3,501
On 7% debenture preferred stock	------	89,301	481,800
On common stock	1,639,622	1,514,712	1,428,204
On 7% cum. pref. stock	826,948	807,671	------
Balance, surplus	$377,165	$1,059,595	$392,861

OFFICERS.—Pres., G. M. Verity; 1st V.-P., J. H. Frants; V.-P. & Gen. Mgr., Chas. R. Hook; Sec., R. C. Phillips; Treas., C. W. Verity. Office Middletown, Ohio.—(V. 120, p. 2151.)

AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.—Incorp. in July 1919 in Virginia as a consolidation of the Gem Safety Razor Corporation, American Safety Razor Co., Inc., Kampfe Bros., makers of the "Gem," "Ever-Ready" and "Star" safety razors. Also acquired at time of consolidation all of the capital stock of the Ever-Ready Safety Razor Co., Ltd. of Canada, and the Ever-Ready Safety Razor Co., Ltd. of Great Britain. Since organization has acquired a majority of the stock of the Jay & Johnson Box Corp. and the Lightfoot Schultz Co., mfrs. of soaps and toilet articles.

The American Safetee Soap Corp., a subsidiary was organized in Dec., 1919. See V. 109, p. 1181, 1611, 2441. British-American Safety Razor Co., Ltd., V. 111, p. 2425, 2524.

CAPITAL STOCK.—The stockholders on Oct. 23 1924 changed the par value of the capital stock from $25 to $100. This decreases the number of shares from 800,000 to 200,000. For each 4 shares of $25 par stock, one share of $100 will be exchanged. No. preferred stock or bonds.

DIVIDENDS (on $25 par value stock).—Initial div. of 25 cents a share was paid Oct. 2 1922; same amount paid semi-annually to Oct. 1 1924. On April 1 1925 paid a semi-annual dividend of 1½% on the new stock of $100 par value.

REPORT.—For 1924, in V. 120, p. 1083, showed:

Calendar Years—	1924.	1923.	1922.
Net profit	a$1,170,972	$906,394	$917,664
Federal taxes reserve	150,000	100,000	120,000
Depreciation	See a	122,077	116,944
Dividends	400,000	------	------
Net income	$620,972	$684,317	$680,720

a After all depreciation and necessary reserves.

OFFICERS.—Chairman of Board, Samuel Mundheim; Pres., Joseph Kaufman; V.-P., N. W. Greenhut; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 120, p. 1588.)

AMERICAN SHIP AND COMMERCE CORP.—ORGANIZATION.—Incorporated in Delaware July 18 1919 as a holding company, principally for steamship, shipbuilding and allied companies and to engage in commerce and industry. Owns $11,304,500 capital stock (v. t. c.) total outstanding, $15,245,000, of Wm. Cramp & Sons Ship & Engine Building Co. (see statement below). Also owns the entire outstanding stock of the Atlantic Mail Corp., American Ship & Commerce Navigation Corp., United American Lines, Inc., United Terminals, Inc., and Oceanic Service Corp., and 50% of Thirty-nine Broadway Corp.

NOTES.—The 10-year notes due Aug. 15 1930 are convertible at any time into stock at the rate of 3 shares of stock for each $100 of notes V. 112, p. 1027.

REPORT.—For 1924, in V. 120, p. 2272, showed:

	1924.	1923.	1922.
Total revenue	$25,726,100	$27,991,140	$23,719,372
Net profit	1,172,120	3,507,966	4,812,591
Deduct—Depreciation	1,440,294	1,412,939	1,294,805
Interest	401,529	1,048,550	972,016
Net profit	loss$669,703	$1,046,476	$2,545,770
Deduct proportion of net profits applicable to stocks of sub. cos. in hands of public	260,703	365,975	755,161
Net profit for American Ship & Commerce Corp	loss$930,406	$680,501	$1,790,610

OFFICERS.—Chairman, W. A. Harriman; Pres., R. H. M. Robinson; V.-Pres. and Sec., Walter Camp Jr.; V.-P., W. L. Pemberton; Treas., A. W. Lishawa. Office, 39 Broadway, New York.—(V. 120, p. 2272.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899, V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. V. 103, p. 1890; V. 104, p. 367. Full statement to N. Y. Stock Exchange in Oct. 1917 as to properties, finances, &c., on listing of stock, was given in V. 105, p. 1716.

CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative the plan for exchanging the pref. stock for common stock, submitted in Dec. 1921. The plan provided as follows:

(1) Increase authorized common stock from $15,000,000, par $100, to $15,500,000, par $100. (2) Declare an extra dividend of 20% upon the old outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the pref. and common stocks for retirement. (3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (*a*) the unissued common stock amounting to $7,400,000, and (*b*) such proposed additional common stock amounting to the aggregate par value of $500,000. (4) Offer to all pref. stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par; provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional shares to the purchase price of such pref. stock and the amount of common stock used in such purchase shall be correspondingly reduced V. 114, p. 82, 951, 1410, 1655.

LATEST DIVS.

	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-24
Commoncash	4	0	0	0	0	0	7½	12	16	16	See
do Liberty bonds	--	--	--	--	--	--	--	15	--	--	text
Preferred	7	7	7	1¾	0	7	7	7	7	7	y'ly.

In 1917, also 1% for Red Cross.

In cal. year 1919 paid each quarter on common beginning Feb. 1, 1¼% and 2¼% extra in cash. Same amount paid quar. from Feb. 1920 to Feb. 1922. On April 24 1922 paid 1¼% quar. and 20% extra. On June 20 1922 paid 10% extra; Aug. 1 1922 to Aug. 1 1923 paid 2% quar. The directors in June 1924 declared four regular divs. of 2% each, payable Nov. 1 1924, Feb. 2 1925, May 1 1925 and Aug. 1 1925.

REPORT.—For year ending June 30 1924, in V. 119, p. 1621, showed:

Years Ended June 30—	1923-24.	1922-23.	1921-22.
Total income	$1,707,675	$2,701,319	$2,883,857
Deduct—General, &c., expenses	619,429	637,743	480,491
State, county & miscell. taxes	290,054	303,025	226,583
Sundry charges	52,499	75,896	74,736
Depreciation	333,446	505,165	466,258
Maintenance and repairs	341,672	353,843	125,343
Spec. allow. for exc. prof. tax., &c	------	60,000	20,000
Common dividends	1,177,152	1,177,152	5,203,880
Preferred dividends	54,992	54,992	428,498
Balance, surplus	def$1,161,568	def$467,030	df$4,141,932

Pres., Alfred G. Smith; V.-P., Sec. & Treas., James E. Davidson. Office, Cleveland, Ohio.—(V. 120, p. 1588.)

AMERICAN SMELTERS SECURITIES CO.—Dissolved. See American Smelting & Refining Co. below.

AMERICAN SMELTING AND REFINING CO.—ORGANIZATION, &c.—Incorp. April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. V. 106, p. 1457. Plants rights of stock, &c., V. 102, p 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. For status of mines in Mexico, see V. 108, p. 1159, 2243. During 1919 purchased a substantial interest in the Premier Mine, in British Columbia, and took options on several properties in that section. Also completed the acquisition of over 90% of the Sabinas Coal Co. V. 110, p. 1286. In 1923 sold its lead mines in Missouri to the St. Joseph Lead Co. V. 117, p. 1888. Report of investigating committee, V. 114, p. 2244. Agreement with Mexican Metallurgical Co., V. 116, p. 2773; V. 117, p. 210, 1354.

The stockholders of the American Smelters Securities Co. on Dec. 14 1922 voted to dissolve the company, all of the common stock and 89% of the A and B Pref. stock having been acquired by the American Smelting & Refining Co. The outstanding A and B pref. stock of the Securities Co. still in the hands of the public was entitled to be paid par plus accrued dividend to the date of dissolution, fixed as of Feb. 1 1923. V. 115, p. 2689.

STOCK.—The common stock was increased in 1916-17 from $50,000,000 to $60,998,000 in connection with the retirement of the remaining $10,998,000 6% debentures of American Smelters Secur. Co.

DIVS. ('08. '09-'11. '12. '13-'15. '16. '17-'18. '19-'20. '21. '22. '23 '24.
Com..% { 5 4 y'rly 4 2-3 4 y'rly 4¼ 6 y'rly 4 y'rly 1 0 2½ 5
Paid in 1925: Feb. 2, 1½%; May 1, 1½%.

BONDS.—In Jan. 1917 the company arranged to make a first mortgage bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c.

The 1st mtge. is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the company (excepting its holdings in a Peruvian corporation and certain minority interests and investments in other companies), and on substantially the entire capital stock of certain subsidiary companies. Also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds. V. 104, p. 363; V. 105, p. 608; V. 108, p. 880.

The initial $30,000,000 series "A" bonds were offered in Jan. 1917 in exchange for the "B" stock of the American Smelters Securities Co., $ for $. These bonds are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1½% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled series "A" pref. stock were offered in exchange at par series "A" bonds, plus $7 50 in cash. In Nov. 1921 pref. "A" stockholders were offered an opportunity to exchange their stock for bonds on or before Dec. 31 1921. V. 113, p. 2187.

In April 1923 $10,000,000 series "B" 6% bonds were sold (V. 116, p. 1896). Series "B" bonds are redeemable, all or part, on or before April 1 1932 at 107½% and int., and thereafter at a premium equal to ¼% for each 6 months between redemption date and date of maturity. Mortgage provides for annual sinking fund payment equal to 1½% of face value of maximum amount of bonds outstanding for purchase or redemption of bonds at not exceeding 110% and int.

REPORT.—For 1924, in V. 120, p. 1224, showed:

Calendar Years—	1924.	1923.	1922.
Smelting, refining, &c	$18,390,081	$16,091,420	$12,381,844
Mining properties	3,081,425	3,465,580	2,458,695
Other income (net)	1,469,423	597,914	233,676
Gross income	$22,940,929	$20,154,914	$15,074,215
Administration, &c., expenses	$1,496,834	$1,378,976	$1,136,031
Taxes (including Federal taxes)	1,612,369	1,459,350	732,211
Depreciation, &c	6,025,884	5,914,562	5,426,018
Bond interest (S. & R. Co.)	2,618,851	2,477,445	1,785,304
Interest on Rosita Co. & C. bonds	------	------	33,426
Miscellaneous deductions	------	------	43,082
American Smelters Securities Co.—			
Preferred A dividend (6%)	------	$30,029	$376,800
Preferred B dividend (5%)	------	2,352	38,230
American Smelting & Refining Co.—			
Preferred dividend (7%)	$3,500,000	$3,500,000	$3,500,000
Common dividend	3,202,395	2,287,425	------
Surplus or deficit	sur$4,484,596	sr$3,104,775	sr$2,003,113

OFFICERS.—Pres., Simon Guggenheim; Treas., John C. Emison; Sec., George A. Brockington; Comp., Lucius A. Chapin. Office, 120 Broadway, New York.—(V. 120, p. 2553.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorklyn, Del., plant sold. In May 1915 the auth. stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

LATE DIVS.

	'11.	'12.	'13.	'14.	'15 to '17.	'18.	'19.	'20.	'21	'22	'23	'24
Common ----%	20	12½	12	9	12 yly.	10	12	11	11	12	12	12
do extra -----	9	3	3	2¼	------	--	--	--	--	--	--	2

Paid in 1925: Jan., 3%; April, 3%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Steel Foundries—Stock 1,000,000 shares auth	----	None	902,745 sh.	See text	Q—J	See text	Checks mailed
Pref(a&d)stock7%cum non-vot$25mil call 110 s.fd.1%	----	100	88,951,300	7	Q—M31	Mar 31 '25 1¾	do do
American Stores Co—Stock common 1,800,000 shares	----	None	1 800,000 sh	See text	Q—J	July 1 1925 40c	Philadelphia
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	See text	-------	Oct 2'21 1¼%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7	Q—J	July 2 '25 1¾%	do
15-year gold bonds call (text) kxxxc*	1922	500 &c	30,000 000	6 g	J & J	Jan 1 1937	National City Bank, N Y
American Sumatra Tobacco Co—Com stock $25,000,000	----	100	14 448 585	See text	-------	Aug 1 1921 2%	----------
Pref stock (pref. A. & D.) $2,000,000 7% cum call 110	----	100	1,963,500	See text	-------	Sept 1 '21 3½	----------
Sinking fund convertible gold notes (see text) xc*	1920	100 &c	3,255,500	7½ g	J & D	June 1 1925	See text

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—For 1924, in V. 120, p. 1092, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	*$1,858,588	*$2,082,520	*$2,193,955	*$1,811,680
Preferred dividends	237,168	237,168	237,168	237,168
Common dividends	1,320,000	1,540,000	1,320,000	1,320,000
Balance, surplus	$301,420	$305,352	$636,787	$254,512

* After deducting Federal taxes.

Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn. —(V. 120, p. 1092.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602, V. 83, p. 685, 1575; V. 103, p. 495; V. 101, p. 1373. In July 1919 purchased most of the $8,755,600 common stock of the Griffin Wheel Co. (V. 108, p. 2443, 2331, 2435) leaving most of the latter's $5,849,300 6% cum. pref. stock in the hands of the public. V. 108, p. 2435, 2626, 2631. Formed the American Autoparts Co. in 1919 (practically entire stock owned), which built a plant in Detroit for the manufacture of automobile springs. In July 1923 acquired the entire outstanding common stock of Damascus Brake Beam Co.

Works located at Chester, Franklin, Sharon and Pittsburgh, Pa.; Granite City and East St. Louis, Ill.; Indiana Harbor and Hammond, Ind.; Alliance and Cleveland, Ohio.

STOCK.—The pref. stock is callable at 110 and divs.; sinking fund equal to 1% of issue, began Dec. 31 1920. No mortgage can be created without the consent of 66 2-3% of this pref. stock. V. 108, p. 2350.

The stockholders on April 22 1925 changed the authorized common stock from 750,000 shares, par $33 1-3 (722,196 shares outstanding) to 1,000,000 shares of no par value. Five shares of the new common stock of no par value will be issued in exchange for each four shares of the old common stock. The unissued stock will be held in the treasury.

DIVS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	*'18.	'19.	'20.	'21.	'22.	'23.	'24.
Common	2½	--	2	2	--	1¼	6	7	6½	†9	9	a9	9	9
Preferred	--	--	--	--	--	--	--	--	3½	7	7	7	7	7

Paid on common in 1925: Jan., 2¼%; April, 2¼%.

*Also 2½% in Liberty bonds. †Also $6 a share payable in stock a Also 18% in common stock, payable Dec. 30 1922.

REPORT.—For 1924, in V. 120, p. 2140, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Earns. from oper., after deducting mfg., selling and admin. expenses	*$5,759,070	*$9,031,456	*$4,481,840	$1,428,188
Deduct—Depreciation	1,118,459	1,370,391	945,625	512,735
Net profit from oper	$4,640,611	$7,661,065	$3,536,215	$915,453
Miscellaneous income	437,044	251,506	552,678	325,885
Total profits	$5,077,655	$7,912,571	$4,088,893	$1,241,338
Federal taxes	See *	See *	See *	126,026
Net earns. of sub. cos	290,616	298,659	307,607	284,262
Interest charges, &c	-------	17,967	71,420	156,042
Balance, surplus	$4,787,039	$7,595,944	$3,709,866	$675,009
Pref. dividends (7%)	626,591	607,341	586,691	593,691
Common divs. (9%)	2,166,588	2,166,588	1,836,090	1,836,090
Balance, surplus	$1,993,860	$4,822,015	$1,287,085df	$1,754,772

* After deducting manufacturing, selling and administrative expenses and Federal taxes.

Results for Quarters Ended March 31 (V. 120, p. 2553).

	1925.	1924.	1923.	1922.
x Net earnings	$1,627,700	$1,137,997	$1,883,449	$738,728
Depreciation	296,287	250,255	320,380	167,541
Other income	*Cr*131,850	*Cr*95,028	*Cr*49,105	*Cr*79,727
Interest, sink. fund, &c.	74,627	72,838	82,848	94,905
Federal taxes	See x	See x	See x	78,570
Balance, surplus	$1,388,636	$909,933	$1,529,326	$447,439

x Net earnings in 1924, 1923 and 1922 are after deducting Federal taxes.

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, Max Pam, John M. Harrison, E. F. Goltra, Geo. E. Scott, R. H. Ripley, President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Compt., C. C. Jarchow; Gen. Counsel, Max Pam. Office, Chicago, Ill.—(V. 120, p. 2553.)

AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Del. March 29 1917. Owns 34,700 shares of the 35,000 shares of common stock of the Acme Tea Co., and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co., George M. Dunlap Co. and the Mullison Economy Stores. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. Operates a chain of over 1,200 grocery stores in Pennsylvania, New Jersey, Delaware and Maryland. Deals in food products, coffees, groceries, meats, &c.

STOCK.—The directors on Mar. 15 1922 decided to call for redemption all of the oustanding 1st Pref. and 2d Pref. stock on June 1 1922 at office of Commercial Trust Co., Philadelphia, at 115 and div. to the date of redemption. V. 114, p. 1411. Common stock was increased from 150,000 shares to 300,000 shares in Feb. 1922 and to 1,800,000 shares in March 1923, a 700% stock div. being paid June 15 1923.

DIVIDENDS.—Initial div. of $1 on common stock paid April 1 1920; same amount paid quar. to April 1922; July 1922 to April 1923 paid $1 75 quar. On June 15 1923 paid a 700% stock div. July 1923 to Jan. 1925 paid 25c. quarterly on increased capitalization; April 1 and July 1 1925 paid 40c. quar. On May 1 1924 paid 25c. extra.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Gross sales	$98,178,602	$94,579,851	$85,866,395
Surplus (after deducting taxes, divs., and other adjustments)	3,825,714	4,020,337	3,215,705

OFFICERS.—Pres., Samuel Robinson; V.-P., Robert H. Crawford; V.-P. & Gen. Mgr., James K. Robinson; Sec. & Asst. Treas., E. J. Flanigan; Treas., Wm. M. M. Robinson. Office, Philadelphia, Pa.—(V. 120, p. 1750.)

AMERICAN SUGAR REFINING CO. (THE).—ORGANIZATION.—Organized in New Jersey in Jan. 1891. For plan, V. 51, p. 609 (see also V. 91, p. 1571). Holds (see description V. 90, p. 164; V. 88, p. 943; V. 104, p. 2454) by direct ownership, and ownership of subsidiary companies, refineries at Boston, Brooklyn, Baltimore, Chalmette and Philadelphia. The company's refineries in New Orleans, formerly held in reserve, have been dismantled. In Nov. 1919 acquired all the capital stock of a Cuban corporation, Central Cunagua, a raw sugar property in Camaguey Province, Cuba. V. 109, p. 1988; V. 112, p. 1020; V. 113, p. 186.

The company's investments on Dec 31 1924 were carried at $25,981,421, which is said to be much below actual value. They included:

* Beet Sug. Cos. (minority)— Par val.		Beet Sug. Co. (minority)— Par val.	
Continental Sugar Co.—		Michigan Sug. Co., pref.	$2,043,800
Common	9,354 shs.	Common (V. 106, p. 933)	1,462,400
		Spreckels Sugar Co.	2,500,000
		Waverly Sugar Co., com.	300,000

DIVS.— {1891. 1892. 1893. 1894 to 1899. 1900. '01 to '20. '21. '22-'24
Common .% { 8 9 22 12 y'ly (3 Q-J) 6½ 7 y'ly 5¼ None.
do extra. -- -- July '18 to Oct '20 3% (¾% quar.)

In Jan., April and July 1921 paid 1¾% on common; none since. On preferred, in full to July 2 1925.

Bonds.—The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than $1,000,000 at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing ½% for each full year until and incl. Jan. 1 1931, and thereafter at 102½. V. 113, p. 2724.

REPORT.—For 1924, in V. 120, p. 1321, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profit from operation	y$327,637	y$1,693,070	x$10,083,833	y$2,177,276
Int. on loans & deposits	1,644,615	2,955,675	y381,130	y1,033,661
Income from investment	2,593,049	5,552,488	1,523,008	4,113,856
Net profit from invest	8,209,380	4,542,631	129,063	y1,489,310
Excess res. former years	1,000,000	-------	-------	-------
From sur. of former yrs.	-------	-------	-------	5,311,368
Total	$13,119,407	$11,357,724	$11,354,773	$4,724,977
Depr., renew. & replace.	-------	$1,000,000	$1,000,000	-------
Sundry reserves	-------	4,542,631	-------	-------
Interest on bonds	1,800,000	1,800,000	1,800,000	-------
Dividends, pref. (7%)	3,149,986	3,149,986	3,149,986	3,150,000
Common	-------	-------	-------	(3½)1574977
Total deductions	$4,949,986	$10,492,617	$5,949,986	$4,724,977
Balance to surplus	$8,169,421	$865,107	$5,404,787	-------

x After provision for taxes. y Loss.

DIRECTORS.—Earl D. Babst, Charles Francis Adams, Guy E. Tripp, Van-Lear Black, Albert H. Wiggin, James H. Douglas, Philip Stockton, Samuel McRoberts, James L. Richards, W. Edward Foster, Fred Mason and Newcomb Carlton.

OFFICERS.—Pres., Earl D. Babst; V.-P., W. Edward Foster, Ralph S. Stubbs, Fred Mason; Sec., Edwin T. Gibson; Treas., Arthur B. Wollam; Comp., Henry Edgcumbe. N. Y. office, 117 Wall St.—(V. 120, p. 2553.)

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco. At organ. acquired the facilities and business in Gadsden County Fla., and Decatur County, Ga., of eight established tobacco plantation cos. Has since purchased Connecticut property; also A. Cohn & Co. V. 108, p. 2023. Conn. Tobacco Corp., see V. 106, p. 1579. The Griffin Tobacco Co. was acquired in Oct. 1919 and was subsequently dissolved, its property having been transferred to this company. V. 119, p. 1628.

RECEIVERSHIP.—Receivers were appointed for the company on May 7 1925 by Federal Judge Goddard in an equity action instituted by Harding, Tilton & Co., a creditor with a claim of $14,400. The receivers appointed are former Federal Judge Julius M. Mayer, Robert H. Gay and George W. Spitzner.—V. 120, p. 2403.

Noteholders' Protective Committee.—The following have agreed to act as a committee to represent and protect the interests of the holders of the Sinking fund convertible 7½% gold notes: Robert L. Clarkson, Chairman (V.-Pres. Chase Securities Corp.), New York; Paul Buhlig (V.-Pres. Federal Securities Corp.), Chicago; C. R. Ford (Tucker, Anthony & Co.), New York; J. Sanford Otis (Asst. V.-Pres. Central Trust Co. of Illinois), Chicago; John H. Stewart (Hambleton & Co.), New York; A. G. B. Steel (Graham, Parsons & Co.), New York, with Karl A. Panthen, Sec., 61 Broadway, N. Y. City, and Rushmore, Bisbee & Stern, counsel. Depositary, Chase Nat. Bank, New York City.

Preferred Stockholders Protective Committee.—The following have consented to act as a committee to represent and protect the interests of the holders of the Preferred stock: Joseph F. Cullman, Jr., Chairman (Cullman Bros., Inc.); Theodore G. Smith (1st V.-Pres. Central Union Trust Co. of New York); Henry M. Sperry (V.-Pres. First National Bank), Hartford; Maurice Wertheim (Haligarten & Co.), with F. Wolfe, Sec., 80 Broadway, N. Y. City, and Cohen, Cole & Weiss, counsel, 61 Broadway, N. Y. City. Depositary, Central Union Trust Co., New York.

STOCK, &c.—For changes in capital stock prior to June 1920, see "Ry. & Ind. Section" for Nov. 1920.

The stockholders voted June 1 1920 to increase the common stock from $15,000,000 to $25,000,000. The directors authorized, subject to the increase of the common stock by the stockholders, an issue of $6,564,000 Five-Year 7½% Sinking Fund Conv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into common stock on the basis of 9½ shares of stock for each $1,000 of notes, and thereafter on the basis of 9 shares of stock for each $1,000 of notes. A sinking fund of 5% per annum of the greatest amount of notes at any time outstanding is provided for. Redeemable at 105 and int. during the first year and thereafter to maturity at the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Tobacco Co—Com. stk ("A") $50,000,000 auth.	----	$50	$40,242,400	See text	Q—M	June 1 1925 3½	Checks mailed
Com stock B (non voting) $100,000,000	----	50	57,388,550	See text	Q—M	June 1 1925 3½	Checks mailed
Preferred (a & d) 6% cum. $54,010,600 (see text)	----	$100	52,699,700	6	Q—J	Apr 1 1925 1½	Checks mailed
Gold bonds (not mortgage) $56,100,000 auth	G.xc*&r	1904	50 &c	297,100	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)	G.xc&r*	1904	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold	G.xc*&r	1901	50 &c	1,022,200	4 g	F & A	Aug 1 1951	do do
American Type Founders—Common stock $6,000,000	----	----	100	5,100,000	See text	Q—J	Apr 17 1925 1¾	Checks mailed
Preferred (a & d) stock 7% cum $4,000,000 red 105	----	----	100	4,000,000	7	Q—J	Apr 17 1925 1¾	do
Deb gold $1,000,000 s f $20,000 y'ly began Sept 1900	Bas	1896	100 &c	462,000	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)	G.z	1909	100 &c	746,400	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Deb gold $1,000,000 g call 105 s fd $40,000 yearly	G c*	1917	100 &c	701,300	6 g	M & N	May 1 1937	do do
Amer Wholesale Corp—Common 150,000 shares	----	----	None	96,50) shs.	----	----	----	----
Preferred (a & d) 7% cum call 110 s f auth $9,000,000	----	----	1,000	7,069,500	7	Q—J	Apr 1 1925 1¾	Central Un Tr Co, N Y
American Window Glass Co—Pref stk $4,000,000 7% cum	----	----	100	4,000,000	7	M & S	Mar 2 1925 3½	By check from Pittsburgh
American Window Glass Machine—Com stock $13,000,000	----	----	100	12,998,600	See text	See text	Apr 1 1925 2½	Pittsburgh, Pa
Preferred a & d stock 7% cumulative $7,000,000	----	----	100	6,999,600	7	Q—J	Apr 1 1925 1¾	do do

decreasing rate of 1% per annum. The notes were offered to pref. and common stockholders of record May 24 1920 for subscription at 98 and int. The holder of each share of stock was entitled to subscribe to $40, face value, of notes. Compare V. 110, p. 2194, 2489.

The Preferred and Common stockholders of record Aug. 18 1922 were offered the right to subscribe to 52,900 shares of the Common stock of the Consolidated Cigar Corp. at $36 per share on the basis of 32-100 of a share of such stock for each share of stock of the American Sumatra Tobacco Co., whether preferred or common. V. 115, p. 990.

Dits.—Initial div. on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1¼%; Feb. 1 1918, 1¼%; May 1918, 2%; Aug. 1918 to Feb. 1921, 2½% quar.; May 1921, 2%; Aug. 1921, 2%; none since. March 1922 and subsequent divs. on pref. stock have been deferred.

NOTES, &c.—Convertible notes, see under "Stock" above.

REPORT.—For year ended July 31 1924, in V. 119, p. 1730, showed:

Years Ended July 31—	1924.	1923.	1922.	1921.
Gross profits	loss$374,014	$498,280	$18,439	$2,257,682
Operating expenses, &c.	373,773	657,388	904,066	724,910
Operating income	loss$747,787	loss$159,108	loss$885,627	$1,532,772
Other income	172,212	163,777	110,867	524,441
Gross income	loss$575,575	$4,669	loss$774,760	$2,057,213
Interest, discount, &c.	797,869	513,269	857,332	1,014,976
Inventory adjust., &c.	866,295	------	1,403,430	------
Federal taxes, &c.	------	------	------	75,600
* Net income	loss$2,239,741	loss$508,600	loss$3035522	$966,637

* Before providing for depreciation of buildings.

6 *Mos. End. Jan.* 31—	1925.	1924.	1923.	1922.
Gross profit on sales	$493,528	loss$72,824	$227,652	loss$675,737
Other income	------	76,366	149,272	47,899
Total income	$493,528	$3,542	$376,924	loss$627,838
Operating expenses	104,747	203,082	306,422	420,868
Interest, &c.	102,566	260,565	503,850	468,996
Inventory adjustments	------	------	------	1,403,430
Net profit before depr. and Federal taxes	$285,215	loss$460,105	loss$433,348	L.$2,921,132

OFFICERS.—Pres., Louis Leopold; V.-P., William A. Tucker and Frank M. Arguimbau; Asst. Treas., Emil Trueb; Asst. Sec., P. Polumbaum. Office, 131 Water St., New York.—(V. 120, p. 2553.)

AMERICAN TOBACCO CO. THE)—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. Properties and output remaining after the aforesaid sale were given in V. 94, p. 280; V. 107, p. 1670. For details of disintegration plan, compare V. 93, p. 1122, 1325, 1557, 1603, 1670.

Owns a majority of the stock of the American Cigar Co. See separate statement for that company.

In March 1923 purchased a substantial interest in the Schulte Retail Stores Corp. V. 116, p. 1535.

Contract with Tobacco Products Corp. See that company below.

STOCK.—The shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B," having the same rights to dividends and upon liquidation as any other shares of common stock, but without any voting rights. On Sept. 15 1920 stockholders voted to increase the authorized amount of Common "B" stock from $50,000,000 to $100,000,000. V. 111, p. 1185. See under "Dividends" below.

The stockholders on Nov. 6 1924 voted to change the authorized common stock from 500,000 shares of $100 par to 1,000,000 shares of $50 par, and the authorized 1,000,000 shares of common "B" of $100 par to 2,000,000 shares of $50 par value. Two shares of the new $50 par value stock were issued in exchange for each share of $100 par value stock held.

The stockholders also voted to change the rights of the holders of the preferred stock so as to give them two votes for each share held instead of one vote.

DIVIDENDS.—On common stock since "disintegration" of 1911-1912.

Year—	1912.	1913	1914.	1915 to Dec. 1917.	1918-'25.
Regular, cash (%)	7¼	20	20 (text)	20 (5% Q.-M.)	text

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240 or about 9-10 of a £1 share. V. 98, p. 841.

The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 6% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity in cash or common stock "B" at par. Cash option eliminated beginning March 1 1919. Option to exchange for stock was extended from March 1 1921. Accordingly paid each quarter 5% in scrip March 1 1918 to June 1919.

In Sept. and Dec. 1919 and Mar. and June 1920 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 608, 1902, 2452.

The stockholders on May 6 1920 approved the plan of the directors for a 75% stock dividend on common and common stock "B" by the distribution of authorized but unissued common stock "B" on Aug. 1 1920. The plan carried with it the redemption of the outstanding scrip in exchange for stock in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644. On Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 3% each on common and common "B" stock, payable in 8% scrip which was exchanged for common "B" stock on March 1 1923. V. 111, p. 591, 1854; V. 112, p. 565. June 1921 to Sept. 1924 paid each quarter 3% each on common and common "B" stock in cash; Dec. 1 1924 to June 1 1925 paid 3½% quar. On Aug. 15 1921 paid 4¾% on par value of common stock of the Mengel Co. to common and common "B" stockholders. V. 113, p. 296.

REPORT.—For 1924, in V. 120, p. 1331 and 1462, showed:

Calendar Year—	*Sales.*	*Net Income.*	*Bond Int., &c.*	*Pref. Div.*	*Common Div.*	*Balance, Surplus.*
1924	------	*$20,839,694	$54,825	$3,161,982	$12,202,675	$5,420,212
1923	138,473,340	*17,942,544	134,405	3,161,982	11,470,695	3,175,462
1922	143,901,445	*20,380,840	1,412,371	3,161,982	10,750,533	4,920,740
1921	155,963,752	*20,068,774	1,814,110	3,161,982	10,748,733	4,343,949

* After deducting provision for Federal income taxes.

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, A. C. Mower, J. H. Mahler and G. W. Hill (V.-Ps.), A. L. Sylvester (V.-P.), J. E. Lipscomb, C. S. Keene, Thomas W. Harris, T. T. Harkrader, F. M. Da Costa, J. E. Archbell, Paul A. Noell, C. F. Neiley (Sec.), Jesse R. Taylor (Treas.). Office, 111 Fifth Ave., N. Y.—(V. 120, p. 1462.)

AMERICAN TYPEFOUNDERS CO.—Incorp. in N. J. in 1892 and acquired the leading type foundries of the United States. Its manufacturing plants are located in Jersey City and Elizabeth, N. J., and Franklin, Mass. Company has 23 distributing branches in the leading cities in the United States and 1 in Winnipeg, Canada. In addition to the manufacture and sale of type, company manufactures and deals in printers' machinery, materials and supplies. Also owns and manufactures Kelly printing press.

Owns $1,000,000 Barnhart Bros. & Spindler com. stock and guarantees $1,250,000 7% 1st pref. (par $100; dividends (Q.-F.); also $750,000 7% 2d pref. stock, prin. and divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501. Also owns (including the stock held by Barnhardt Bros. & Spindler) over 59% of the common stock of the National Paper & Type Co. and the entire capital stock of the Klymax Feeder Co.

STOCK.—The stockholders on April 25 1923 authorized an increase in the capital stock from $7,000,000 (consisting of $4,000,000 common and $3,000,000 pref.) to $10,000,000 (consisting of $6,000,000 common and $4,000,000 pref.).

The common stockholders of record Jan. 10 1924 were given the right to subscribe on or before Feb. 1 at par ($100) to $2,000,000 additional common stock in the ratio of one new share for each two shares held.

DIVIDENDS.—On common, Oct. 1898 to Jan. 1923, 1% quar.; Apr. 1923 to Oct. 1923 paid 1½% quar.; Jan. 1924 to Apr. 1925 paid 1¾% quar. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip; May 1913, 2% scrip was paid; Mar. 1917, 2% scrip, applicable in payment for bonds of 1917. V. 104, p. 1265.

DEBENTURES.—Annual sinking fund as follows: Debentures of 1896, $20,000; debentures of 1909, $30,000 (to be increased to $50,000 when all 1896 bonds have been retired); debentures of 1917, $40,000.

REPORT.—For year ending Aug. 31 1924 in V. 119, p. 2062, showed:

Years ended Aug. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Net earnings	$1,010,757	$990,972	$855,218	$829,616
Common dividend	290,493	200,000	160,000	160,000
Preferred dividend	256,761	197,897	179,242	179,242
Bal. for year, surplus	$463,503	$593,075	$515,976	$490,374

The company reported for 6 months ended Feb. 28 1925 estimated net profits of $545,000 after reserve for depreciation and Federal taxes.

OFFICERS.—Pres. & Gen. Mgr., Robert W. Nelson; V.-P., Joseph W. Phinney and Frank B. Berry; V.-P. & Sec., Walter S. Marder; Treas., J. Russell Merrick; Asst. Treas., Joseph F. Gillick; Asst. Sec., Wadsworth A. Parker; Gen. Counsel, Benjamin Kimball. Office, 300 Communipaw Ave., Jersey City.—(V. 120, p. 2014.)

AMERICAN WHOLESALE CORP.—ORGANIZATION.—Incorp. June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.

STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, $110 and divs. No mortgage without consent of 75% of Pref. stock. Initial dividend of 1¾% paid on Pref. stock Oct. 1 1919; to Apr. 1925, 1¾% quarterly.

REPORT.—For 1924, in V. 120, p. 448, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	$28,561,023	$32,600,408	$30,028,337	$34,855,330
Total earnings	1,236,734	2,113,584	1,068,487	411,965
Federal taxes (est.)	156,000	265,000	134,000	41,000
Preferred dividends	503,125	525,707	550,044	557,363
Balance, surplus	$577,609	$1,322,876	$384,443	def$186,399

Jacob Epstein, Pres.; A. Ray Katz, Sidney Lansburgh, V.-Pres.; Nathan Epstein, Sec. & Asst. Treas.; Abraham I. Weinberg, Treas. & Asst. Sec. Office, Baltimore.—(V. 120, p. 448.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights in certain window-glass machine patents in the U. S. See V. 109, p. 372; V. 76, p. 596, 707; V. 107, p. 2010. Also owns $12,999,200 of the $13,000,000 com. stock of Amer. Window Glass Co. (V. 107, p. 1668) and leases patent rights to latter on royalty. In Oct. 1919 accrued royalties had all been paid and royalty was being paid regularly. See V. 109, p. 372. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027. Patent decrees, V. 110, p. 2489; V. 113, p. 2082; V. 114, p. 857.

DIVIDENDS %.—	1918.	1919.	1920.	1921.	1922	1923.	1924
On cum. Pref. stock	20	7	7	7	7	7	7
On Common, cash	10	--	14	7¼	6	7	10
do Liberty bonds	5	7	--	--	--	--	--

Paid on common in 1925: Jan. and April, 1½% quar. and 1% extra.

REPORT.—For fiscal year ended Aug. 31 1924 showed:

	Sept. 1 '23 to *Aug.* 31 '24.	*Apr.* 1 '22 to *Aug.* 31 '23.	*Years Ended March* 31	*March* 31
Period Ending—	(12 *Mos.*)	(16 *Mos.*)	(12 *Mos.*)	(11 *Mos.*)
			1921-22.	1920-21.
Royalty received	$1,419,898	$3,092,634	$1,292,040	$1,932,668
Other income	44,670	29,754	5,168	14,207
Divs. on A.W.G.Co.stk.	------	------	162,490	649,960
Total income	$1,464,568	$3,122,388	$1,459,698	$2,596,835
General expenses	$35,628	$45,525	$31,582	$26,840
Taxes	141,894	390,249	137,960	1,001,266
Preferred dividends	489,965	612,450	489,965	489,965
Common divs. (cash)	1,299,830	974,873	779,898	1,364,821
Com. divs. (Lib. bonds)	150,000	-- --	------	------
Balance, sur. or def.	def$652,749	sr.$1,099,285	sur$20,293	def$286,057

Pres., Wm. L. Munro; V.-P., A. E. Braun; Sec. & Treas., E. J. Askey; Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 120, p. 1330.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Woolen—Common stock $40,000,000 auth	...	$100	$40,000,000	See text	.....	July 15 1924 1¾	Co's off, Andover, Mass
Preferred stock 7% cum (a & d) $60,000,000 auth	.....	100	50,000,000	7	Q—J 15	Apr 15 1925 1¾	Co's off, Andover, Mass
Shawsheen Mills gold notes (guar) redeemable: text	1921	1,000	5,500,000	7 g	A & O	Oct 1 1931	Brown Bros& Co, NY, &c
Webster Mills 10-yr gold notes (guar p & i) red text	1923	1,000	5,500,000	6½ g	J & D	Dec 1 1933	do do
American Writing Paper—Common stock	.....	100	9,500,000	.....	.....	.....	.....
Preferred (a & d) stock 7% cumulative $12,500,000	.....	100	12,500,000	.....	.....	Apr 1 1913 1%	Checks mailed
New 1st M $12,000,000 sk fund from Jan 1 1919 call 105	1919	1,000	9,293,000	6	J & J	Jan 1939	Jan 1924 interest unpaid
American Zinc Lead & Smelting Co—Common stock	.....	25	4,828,000	See text	.....	May 1 1917 4%	.....
Pref stock cum 24% (entitled to $100 per share in liquidation)	.....	25	2,414,000	See text	.....	Nov 1 1920 6%	Boston Mass
Granby Mining & Smelting 1st M (closed) assumed call sk fd, $100,000 yearly (V 104, p 1492, 1486)	1916	...	1,019,200	5 g	J & D	June 1926	Chicago Northern Tr Co
Silver Dyke Min s f debs (guar p & i) red 105	1923	500 &c	439,000	7	J & D	June 1 1928	Nat Shawmut Bank, Bos
Anaconda Copper Mining Co—Stk $300,000,000 auth	.....	50	150,000,000	See text	Q—M	May 25'25 1½	National City Bank, N Y
Secured gold bonds $50,000,000 Ser A	1919	1,000	16,933,000	6 g	J & J	Jan 1 1929	Nat City Bk & Gu T, N Y
1st conM Ser A s f g bds red (t't) $200,000,000 a'th. G	1923	500 &c	105,481,000	6 g	F & A	Feb 1 1953	Nat City Bk &GuTr, NY
Convertible debentures redeemable 110	1923	500&1000	50,000,000	7	F & A	Feb 1 1938	do do
Butte A & P 1st M s f call 105 (guar p & i)	1914	1,000	2,574,000	5 g	F & A	Feb. 1 1944	Guaranty Tr Co, N Y

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the New Jersey company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580; V. 78, p. 1118; V. 90, p. 62, V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville, Conn. V. 108, p. 1276. In Dec. 1921 purchased three mills owned by the Norwich Woolen Mills Corp. and known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Conn., and the Yantic Woolen Mills of Yantic, Conn. In 1923 acquired the Strathmore Worsted Mills, of Concord, Mass., the Tilton Mills of Tilton, N. H., the Black River Mills of Ludlow, Vt., and S. Slater & Sons Woolen Mills of Webster, Mass. The last named has been renamed the Webster Mills and will be improved and extended. A corporation called the Webster Mills has been organized under Massachusetts laws for the purpose of taking over this Webster property. All of the capital stock of the corporation is owned by the company.

The Wood Worsted Mill Corporation which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900 842; V. 84, p. 1054; V. 86, p 899; V. 90, p. 622; V. 91, p. 522, 1162

The Ayer Mills (merged Jan. 1 1922), built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888; V. 104, p. 766.

Alliance with Consolidated Textile Corp., V. 115, p. 2480.

CAPITAL STOCK.—The stockholders voted May 25 1920 to increase the authorized pref. stock from $40,000,000 to $60,000,000, and the com. stock from $20,000,000 to $40,000,000. The additional $20,000,000 com. stock was offered to stockholders of record June 7 1920 at $100 per share in the ratio of one new share for each three shares of stock held. Stockholders of record April 20 1923 were given the right to subscribe for $10,000,000 pref. stock at par in the ratio of one share of pref. for each eight shares (whether com. or pref.) held. V. 116, p. 1652.

GUARANTEED NOTES.—The company guarantees, principal and interest, $5,500,000 10-year 7% gold notes of Shawsheen Mills, due Oct. 1 1931, and redeemable as a whole on or after Oct. 1 1926 at 103 and int. V. 113, p. 1775. Also guarantees, prin. and int., $5,500,000 10-yr. 6½% gold notes of Webster Mills, due Dec. 1 1933, and redeemable as a whole or in part at 103½ in 1925, 103 in 1926, 102½ in 1927, 102 in 1928, 101½ in 1929, and 101 thereafter.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920-23.	1924.
On common stock	3¾	5	5	5¼	7	5¼
do in Liberty bonds	...	...	...	15	...	...

On pref. stock—July 1899 to Apr. 1925, 7% per annum (1¾% Q.-J.).

In Oct. 1919 increased the common dividend from 1¼% quarterly to 1¾%; then to July 1924, 1¾% quarterly; none since.

REPORT.—For 1924, in V. 120, p. 949, showed:

	x1924.	x1923.	y1922.	y1921.
Net profit aft. taxes (loss)	$4,025,865	$9,326,623	$9,531,926	$9,192,622
Preferred dividend (7%)	3,500,000	3,120,833	2,800,000	2,800,000
Com. divs. (cash) (3½%)	1,516,667	(7) 2,800,000	(7) 2,800,000	(7) 2,800,000
Subsidiary dividends	8,750	.....	.....	.....
Balance, surplus	def$9,051,282	$3,405,790	$3,931,926	$3,592,622
Previous surplus	34,087,736	32,606,354	31,915,381	31,508,733
Total	$25,036,454	$36,012,144	$35,847,307	$35,101,355
Res. restored to surplus	Cr.$9,457	Cr.$250,992	Cr.$36,372	.....
Depreciation	2,918,555	2,666,411	3,277,324	$3,185,973
Profit and loss surplus	$22,127,356	$33,596,726	$32,606,354	$31,915,382

x Shawsheen Mills and Webster Mills omitted. y Shawsheen Mills omitted.

OFFICERS.—Andrew G. Pierce, Pres.; Frank H. Carpenter, 1st V.-P.; Wheaton Kittredge, 2nd V.-P.; Farry C. Wiggin, 3rd V.-P.; W. H. Dwelly, Treas. Office, Andover, Mass.—(V. 120, p. 1750.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on June 25 1899 as a consolidation. Has twenty-four separate manufacturing plants, 15 of these located in Holyoke, Mass., and the other 9 in Mittineague, Huntington and South Lee, Mass., Manchester, Unionville and Windsor Locks, Conn., Franklin and Excello, O and De Pere, Wisc. Departments: Writing and ledger papers, specialties and covers, books and papeteries and envelope papers. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. In Feb 1917 important new interests became directors. V 106, p. 1793.

Receivership.—Pres. S. L. Willson was appointed receiver on Oct. 5 1923. V. 117, p. 1558. A protective committee for the preferred and common stock was formed Sept. 12 1923, of which B. W. Jones (V.-Pres. of Bankers Trust Co.) is Chairman. The other members are M. C. Branch (Pres. of Merchants' National Bank), Richmond, Va.; Murray H. Coggeshall (of Coggeshall & Hicks), John T. Gillespie (of L. C. Gillespie & Sons), Percy H. Johnston (Pres. Chemical National Bank), and Ridley Watts (of Ridley Watts & Co.). C. O. Cornell, 16 Wall St., N. Y., is Secretary. Bankers Trust Co., depositary, 16 Wall St., New York. V. 117, p. 1238, 1351.

Foreclosure Suit.—The Old Colony Trust Co., Boston, in Sept. 1924 filed a bill in equity in the Federal Court at Boston against the company, seeking to foreclose a mortgage on the company's property to the amount of $11,870,000. An intervening petition was also filed in the Cincinnati Federal Court in March 1925.

BONDED DEBT.—Of the $12,000,000 first mtge. sinking fund bonds issued, $2,043,000 were in treasury (pledged), $534,000 were in sinking fund and $130,000 had been retired on Dec. 31 1922.

Interest on the bonds was at the rate of 7% per annum from Jan. 1 1919 to and including Jan. 1 1922; thereafter, 6%.

Sinking fund: An annual 1% of bonds outstanding, plus: (1) 25% of the net available surplus earned in any one year, after providing for depreciation, fixed charges, &c., until the amount of bonds outstanding has been reduced to $10,000,000, par value; and (2) thereafter 15% of such net surplus till the bonds are all retired.

Interest Defaulted.—The interest due Jan. 1 1924 was not paid.

Bondholders' Committee.—George C. Lee, Chairman (Lee, Higginson & Co.), Boston; Philip Stockton (Old Colony Trust Co.), Boston; A. Willard Damon (Springfield Fire & Marine Ins. Co.), Springfield, Mass.; Philip R. Allen (Bird & Son, Inc.), East Walpole, Mass.; H. B. Lake (Ladenburg, Thalmann & Co.), Otto Marx, New York, with Josiah F. Hill., Sec., 44 State St., Boston, and Ropes, Gray, Boyden & Perkins, 60 State St., Boston, counsel.

Depositaries.—Old Colony Trust Co., Boston; Central Union Trust Co., New York; Springfield Safe Deposit & Trust Co., Springfield, Mass. V. 117, p. 1666, 1889, 2435; V. 118, p. 313.

REPORT.—For calendar year 1922, in V. 116, p. 1414, showed:

	Gross Sales.	Net Income.	Bond Int.	Exp., &c.	Bal. Sur
1922	$15,327,720	$151,412	$557,580	$154,212	def$560,380
1921	12,069,346	loss1,101,457	650,760	192,558	def1,944,775
1920	34,339,813	3,058,898	650,569	720,656	1,687,673
1919	16,936,648	1,790,192	675,047	680,050	435,095

For period from Jan. 1 1923 to Oct. 5 1923, net sales, $11,704,642; net loss after taxes and depreciation, $843,479; interest and discount on current obligations, $134,695; interest on bonds (net), $425,929; deficit for period, $1,404,103.

PREF. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% yrly none since. V. 97, p. 367, 446. Accum. pref. divs to April 1925, about 170¼%.

OFFICERS.—Chairman, Walter T. Rosen. Receiver, S. L. Willson, Sec., James T. Robinson; Treas., L. S. Nold. Office, Holyoke, Mass.—(V. 120, p. 1588.)

AMERICAN ZINC, LEAD AND SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (V. 102, p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Illinois. Settlement of ore flotation suit, V. 105, p. 1804; V. 107, p. 858, 1748, 2378; V. 106, p. 2295, 2453.

STOCK.—The pref. shares are entitled to cumul. quar. divs. of $6 per share Q.-F., or 24% per ann. and are callable at $100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exchange on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to $7,500,000.

Year—	1907.	1910.	'11.	'12.	'13.	'14-'15.	1916.	'17	'18-'24.
Com. divs	$1.25	$1.50	$2	$2	$1	0	50% in stk.	8	None

Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. 1 1916 to Nov. 1 1920; none since. V. 112, p. 374, 473.

BONDS.—Granby 5s $1,900,000 Dec. 31 1917; retired 1917-24, $880,800 balance outstanding, $1,019,200.

Silver Dyke Mining Co. debentures, V. 116, p. 2647.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating profit	$426,233	$432,258	$516,313	loss$188,433
Interest on bonds, &c	66,295	$59,341	$73,075	$71,668
Balance, surplus	$359,938	$372,917	$443,238	def$260,101
Previous surplus	1,991,808	2,032,035	x2,010,135	x2,655,021
Deduct—Deprec'n and depletion reserves	425,090	413,144	421,338	379,563
Total surplus Dec. 31	$1,926,655	$1,991,808	$2,032,035	$2,015,357
3 Mos. End. Mar. 31—	1925.	1924.	1923.	1922.
Net profits before deprec and depletion	$214,298	$67,834	$142,665	$50,152

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, Pres.; F. W. Batcheider, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 120, p 2151.)

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company dissolved in 1915, the Anaconda taking over its assets (V. 100, p. 1594) Company, together with the companies consolidated, produces copper and silver, with also a large output of zinc, lead, gold, arsenic and other important metals, besides treating upon a custom basis large quantities of ores and metals for other producers.

Company's reduction works at Anaconda, Mont., have a normal output amounting to 16% of the copper produced in the United States and more than 9% of the world's total production. Company's properties include a modern copper refinery at Great Falls, Mont., with an average annual capacity of 216,000,000 lbs. Another refinery, located at Perth Amboy, N. J., with an annual capacity of 450,000,000 lbs., is owned by the Raritan Copper Works, all of whose capital stock is owned by the company. Company operates a rod and wire mill at Great Falls with an annual capacity of 90,000,000 lbs. of manufactured copper. Its electrolytic zinc plant at Great Falls has an annual capacity of 130,000,000 lbs. For further detailed description of properties and holdings, see V. 114, p. 74, in connection with acquisition of American Brass Co.; also V. 116, p. 406; V. 117, p. 1558.

The company in Dec. 1921 made an offer to the shareholders of the American Brass Co. to acquire not less than 51% of the stock of said company, and to pay therefor $150 cash, and 3 sh. of the stock of Anaconda for each share of Brass stock. To provide for part of the payment of the American Brass Co., the stockholders of the Anaconda company of record Jan. 3 1922 were offered the right to subscribe for 233,125 of the 668,750 unissued shares of Anaconda company in the ratio of one share of new stock to each 10 shares owned. V. 113, p. 2725, 2822; V. 114, p. 201. In Feb. 1922, 149,817 out of a total of 150,000 shares of Amer. Brass stock had been deposited or placed in the control of the committee for delivery. V. 114, p. 741.

In Jan. 1923 the company acquired a majority interest in the Chile Copper Co. through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 298.

During 1924 the company purchased, for the sum of $3,000,000, all of the physical property and assets of the Davis-Daly Copper Co.

The company also owns all of the issued stock of the Butte, Anaconda & Pacific Ry. Co. and guarantees, principal and interest, that company's bonds (see table at head of page).

STOCK.—The stockholders on Feb. 26 1923 increased the authorized capital stock from $150,000,000 to $300,000,000.

DIVS. per cent—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'22.	'23.	'24.	'25
	9	12	10	6	14	17	16	9	8	None	4½	1½	text

In Feb. 1919 dividend reduced from 4 to 3%, and in May to 2% ($1 a share); to Nov. 1920, 2% quar; then none until April 1923, when 1½% was paid; July 1923 to Jan. 1924 paid 1½% quar.; then none until Feb. 16 1925 when 1½% was paid; same amount paid May 25 1925.

BONDS.—Of the ten-year Secured Gold bonds of 1919, $25,000,000 of Series A were sold in January 1919 to provide for the development of the South American property and to reimburse the treasury on account of capital expenditures. These bonds are secured by practically the entire stock not only of the several South American companies (mining, exploration and railway), but also in the Raritan Copper Works, Int. Smelting Co., Int. Lead Ref. Co., &c. No mortgage can be made without securing these bonds as a prior lien thereunder. V. 108, p. 81.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Anglo-American Oil Co—Stock £5,000,000 auth	----	£1	£3,000,000	See text	See text	May 25 '25 12½	Guar TrCo, N Y, Lon, &c
Preferred 8% cumulative £5,000,000 auth	----	£1	None	8	Quar.		
Archer-Daniels-Midland Co—Stock common 225,000 shs au	----	None	200,000 shs.				
Pref (a & d) 7% cum red 115 s f $5,000,000 authorized	----	$100	$4,850,000	7	Q—F	May 1 '25, 1¾	
Armour & Co. of Delaware—							
Guar pref (a & d) stk 7% cum red 110 auth $100,000,000	----	100	64,215,600	7	Q—J	July 1 1925 1¾	
Pref stock North Amer Prov Co 7% cum $10,000,000 auth	----	100	8,600,000	7	Q—J	Apr 1 1925 1¾	
1st mtge bonds Ser A (guar) red 105 CCk.xxxc*&r*	1923	100 &c	60,000,000	5½ g	J & J	Jan 1 1943	New York or Chicago
Funded Debt of Morris & Co. (Assumed by North American Provisi on Co.)—							
First mtge auth $25,000,000 g red 103 FC.xc&r	1909	1,000	17,147,000	4½ g	J & J	July 1 1939	New York & Chicago
Ten-year s f gold notes $15,000,000 auth red text xxxc*	1920	100 &c	13,500,000	7½ g	M & S	Sept 1 1930	New York & Chicago
Wm F Mosser Co 10-year s f notes guar p & i xxxc*	1920	100 &c	1,900,000	8 g	A & O	Oct 1 1930	New York or Chicago
Armour & Co. (of Illinois)—							
Common stock Class A $150,000,000 auth	----	25	50,000,000	See text	Q—J	July 1 1925 50c	
Common stock Class B $150,000,000 auth	----	25	50,000,000				
Preferred stock 7% cumulative $100,000,000 auth	----	100	59,298,400	7	Q—J	July 1 1925 1¾	
Real estate 1st M $50,000,000 gold red 102½ xc*&r*	1909	1,000 &c	50,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y

The first consol. mtge. Series A sinking fund 6% gold bonds due Feb. 1 1953 are redeemable, all or part, at 105, if redeemable on or before Feb. 1 1933, at 103½ thereafter if redeemable on or before Feb. 1 1943, and at 102 thereafter and prior to maturity.

Secured by a direct mortgage lien on all the plants, real estate and equipment owned by the Anaconda Copper Mining Co. at the date of the execution of the mortgage and by the pledge thereunder of shares of capital stock of certain controlled companies, subject to the prior payment of outstanding Series A 6% 10-year secured gold bonds, due Jan. 1 1929, for the refunding of which an equal amount of bonds are to be reserved under the First consol. mtge. Company will specifically pledge with the trustee for the prior security of bonds issued under the 1st consol. mtge. the following collateral, which, on basis of actual cost, represents a value in excess of $130,000,000:

2,200,000 shares (par $25) representing over 50% of the issued capital stock of Chile Copper Co.

149,500 shares or more (par $100), representing over 99% of the issued capital stock of American Brass Co.

297,300 shares (par $20), representing over 25% of the issued capital stock of the Inspiration Consolidated Copper Co.

The mortgage will provide for a semi-annual sinking fund beginning Oct. 1 1923, sufficient to retire all present and future issues of Series A bonds by maturity. Prior to Oct. 1 1928 the semi-annual sinking fund payments shall be in the amount of $750,000 each and shall be used by the trustee in the purchase of Series A bonds at or below par, provided that any of such payments remaining unapplied after the expiration of 60 days in each case shall be returned to the company.

Beginning Oct. 1 1928, the sinking fund payments shall be cumulative and sufficient to retire by maturity all Series A bonds outstanding on Oct. 1 1928 and all additional Series A bonds thereafter issued. Such sinking fund payments shall be applied by the trustee to the purchase or redemption of Series A bonds at not exceeding the current redemption prices. The company shall have the right to deliver bonds to the trustee at par in lieu of cash.—V. 116, p. 298.

The 7% convertible debentures due Feb. 1 1938, are convertible at any time prior to Feb. 1 1933 into the common capital stock of the Anaconda company, as the same may from time to time be constituted, at the following rates, based upon the present par value of $50 a share, and at rates proportionate thereto in case of any change in such par value; the first $10,000,000 of debentures to be presented for conversion may be converted at a price of $53 a share; the next $10,000,000 at a price of $56 a share; the next $10,000,000 at a price of $59 a share; the next $10,000,000 at a price of $62 a share; and the last $10,000,000 at a price of $65 a share.—V. 116, p. 298.

The Andes Copper Mining Co., a subsidiary, in 1924 issued $40,000,000 Convertible 7% Debentures, maturing Jan. 1 1943. Each $1,000 debenture is convertible at any time into 44 shares of stock of Andes Copper Mining Co.

REPORT.—For 1924, in V. 120, p. 2395, showed:

Years Ending Dec. 31—	1924.	1923.	1922.
Fine copper produced (lbs.)	238,823,149	215,107,226	157,346,016
Silver produced (ounces)	8,383,591	9,279,770	7,367,859
Gold produced (ounces)	37,688,812	30,063,534	26,026,110
Sales of copper, silver and gold	$157,657,107	$171,282,496	$123,501,639
Income from invest., sub. depts., &c.	14,503,071	16,538,297	8,322,032
Copper, silver and gold on hand	46,645,598	46,402,343	43,672,793
Total receipts	$218,805,776	$234,223,136	$175,496,462
Copper, silver & gold on hand Jan. 1	$46,402,343	$43,672,792	$17,817,364
Mining, trans., reduc., deprec., &c.	154,889,890	171,960,375	149,189,020
Total net income	$17,513,543	$18,589,969	$8,490,078
Interest	10,806,001	$9,830,294	$4,020,344
Expenses during shutdown	----	----	930,494
Dividends	2,250,000	9,000,000	----
Balance for year	sur$4,457,542	def$240,325	sr$3,539,240

DIRECTORS.—John D. Ryan (Chairman), C. F. Kelley (Pres.), B. B. Thayer (V.-Pres.), Geo. H. Church, Andrew J. Miller, Percy A Rockefeller, Nicholas F. Brady, Charles F. Brooker, A. H. Melin (Sec. & Treas.).

Offices.—Anaconda, Mont., and 25 Broadway, N. Y.—(V. 120, p. 2404.)

ANGLO-AMERICAN OIL CO., LTD.—ORGANIZATION, &c.—Incorp in England in 1888. Markets most of the oil of the Standard Oil Co of N. J. in the United Kingdom and is the largest marketing concern there Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

The shareholders voted Nov. 21 1917 to increase the capital stock from £2,000,000 to £3,000,000, holders having the right to subscribe for the 50% new stock pro rata at $7.50 per share in the U. S. and at £1 11s. 6d. in the United Kingdom (par £1)

The stockholders June 29 1921 approved an increase in the capital to £10,000,000 by the creation of 7,000,000 additional shares, par £1 each, of which £5,000,000 is to be 8% cumulative Preferred. The Preferred shares are to rank both as regards dividend and return of capital in priority to all other shares, but are not to confer any further right to participate in profits or assets. The remaining 2,000,000 new shares are to be ordinary, ranking for dividends and in all other respects with the £3,000,000 old stock. V. 113, p. 74; V. 118, p. 2182.

The stockholders were to vote June 5 1925 on a proposition calling for the declaration of a stock dividend of 33 1-3% on the ordinary shares. Compare V. 120, p. 2272.

DIVIDENDS.—

	1915.	1916.	1917.	1918-21.	1922.	1923.	1924.
Regular (%)	15	15	15	30 y'ly	15	20	20
Extra (%)	5	5	10	----	----	----	----

Paid in 1925: May 25, 12½%.

Cal. Year—	*Profits.*	*Deprec'n.*	*Int., &c.*	*Inc. Taz.*	*Dividends.*	*Surplus*
1923	£2,167,923	£756,641	£369,605	£419,787	£450,000	£171,888
1922	£1,928,563	£745,768	------	£435,730	£450,000	£297,063
1921	loss£31,833	£837,466	------	£182,609	£600,000	df£1,651,908

Office, 36,38 Queen Anne's Gate, London, S. W. England.—(V. 120, p. 2686.)

ANTILLA SUGAR CO.—(V. 119, p. 458.)

ARCHER-DANIELS-MIDLAND CO.—ORGANIZATION.—Incorp. in Delaware May 2 1923 to take over business and properties of Archer-Daniels Linseed Co. and entire capital stocks of The Toledo Seed & Oil Co. and Delliswood Elevator Co., Inc., and in addition the plants of Midland Linseed Products Co. Production and sale of linseed oil of all varieties, linseed cake and meal, castor oil and pumice, &c., is the business of the company. Operates 2 mills at Minneapolis, 1 at Chicago, 3 at Toledo, 1 at Buffalo, 2 plants at Edgewater, N. J., and 1 at St. Paul.

STOCK.—In event of liquidation or winding up, voluntary or involuntary, pref. stock is entitled to $115 per share. Sinking fund of 3% per annum of largest amount of pref. stock at any time outstanding. Pref. has no voting power except in default of 3 quarterly pref. dividends; until default is cured, has exclusive voting power. Holders of pref. stock have right to buy from Company up to May 1 1926 at $50 per share, 1 share of common for each 2 shares of pref. held.

DIVIDENDS.—Preferred Stock: Initial dividend of 1¾% paid Aug. 1 1923; regularly quarterly since including May 1 1925. Common: None to date.

REPORT.—For year ended Sept. 30 1924, in V. 119, p. 2765, showed:

Years Ended Sept. 30—	1924.	1923.
Net profit	$1,091,288	x$254,767
Provision for depreciation	355,044	130,113
Provision for Federal tax	92,031	15,582
Preferred stock dividends	350,000	73,646
Balance, surplus	$294,214	$35,426
Profit and loss surplus	329,640	35,426

x Being the proportion of earnings accruing to the company from its incorporation, May 10 1923, to Sept. 30 1923.

The company reported for the March 31 quarter of 1925 net profits after all charges, including taxes, of $518,963 making net profits for the first 6 months ended Mar. 31 1925, $1,117,487.

OFFICERS.—J. W. Daniels, Chairman; S. M. Arches, Pres.; A. F. Berglund, Secy.; L. M. Leffingwell, Treas. Office, Minneapolis, Minn. —(V. 120, p. 2686.)

ARMOUR AND CO. OF DELAWARE.—Incorp. in Delaware Dec. 27 1922 to acquire from Armour & Co. of Illinois certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets acquired consist generally of certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of by-products, including the Armour Soap Works, and approximately $23,000,000 of investments. For list of properties acquired, see V. 116, p. 80; V. 117, p. 1889.

Acquisition of Morris & Co.—J. Ogden Armour, Chairman, on March 28 1923 announced that the acquisition of the business and physical assets of Morris & Co. by the North American Provision Co., a subsidiary of Armour & Co. of Del. had been effected.

North American Provision Co.—Capitalized at $10,000,000 7% cum. pref. stock and $30,000,000 common stock, all of which is owned by Armour & Co. of Del., except $8,600,000 of pref. stock, which was issued to acquire a like amount of the pref. stock of Armour & Co. required as part of the purchase price. The funded debt of Morris & Co. has been assumed by the North American Provision Co. Compare V. 116, p. 1415, 2887.

STOCK.—The entire $60,000,000 com. stock is owned by Armour & Co. of Illinois.

The pref. stock is guaranteed as to prin. divs. and sinking fund by Armour & Co. of Ill. Redeemable all or part at any time at 110 and divs. on 60 days' notice. On or before Feb. 1 1925 and in each year thereafter, company shall, out of its net earnings, after payment of full divs. on the pref. stock, retire at not exceeding 110 and divs., not less than 1% of the maximum amount of pref. stock theretofore issued. For further pref. stock provisions, compare V. 116, p. 80.

BONDS.—The 1st mtge. 5½% gold bonds, Series A, are guaranteed, prin. and int., by Armour & Co. of Ill. These bonds, by direct mortgage of the new company and through the pledge of 1st mtge. bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised at sound values exceeding $85,000,000. V. 116, p. 179.

Securities of Morris & Co. (Assumed by North Amer. Provision Co.).

BONDS.—Auth. issue, $25,000,000; First Trust & Sav. Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, trustees; Annual sinking fund, beginning July 1 1921, $324,000 (sinking fund was $200,000 per annum from July 1 1910 to July 1 1920).—V. 91, p. 1510; V. 89, p. 48, 107; V. 108, p. 2334.

The 10-year sinking fund gold notes of 1920 are redeemable at 107 during first three years, 106 during next three years, 105 during next two years, and 104 during last two years. A sinking fund beginning Sept. 1 1922 will retire in s. a. installments $5,000,000 before maturity as follows: On Sept. 1 and March 1 of each year from Sept. 1 1922 to and including March 1 1928, $250,000, and on the four following semi-annual dates $500,000 each. V. 111, p. 901.

OFFICERS.—Chairman, J. Ogden Armour; Pres., F. Edson White 1st V.-Pres., Philip D. Armour.—(V. 120, p. 1450.)

ARMOUR AND CO. (OF ILLINOIS).—ORGANIZATION.—Incorp. in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph., Mo., Denver, Col., South St. Paul, Hamilton, Can., England and Argentina, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See applications to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in Western Pennsylvania. V. 104, p. 75, 2013, 2110. A new packing plant at St. Paul was opened in the fall of 1919. In Dec. 1923 purchased the soap plant in New York formerly owned by B. T. Babbitt Co. V. 117, p. 2893.

The consent decree of Feb. 27 1920, by which the Big Five packers of Chicago, Armour & Co., Swift & Co., Morris & Co., Cudahy Packing Co. and Wilson & Co., Inc., were directed to divest themselves of all holdings but the meat business under a threat of prosecution under the anti-trust laws, was suspended indefinitely April 23 1925 by Justice Bailey in the District of Columbia Supreme Court on motion of the California Co. operative Canneries. Compare V. 120, p. 2151, 2272.

On Jan. 14 1920 announcement was made of the formation of the Armour Leather Co., which would take over the leather and tanning properties of Armour & Co. Preferred stockholders of Armour & Co. of record Feb. 2 1920 were offered the right to subscribe to the stock of the leather company. V. 110, p. 263. (See below.)

Armour & Co. (Ill.) in Dec. 1924 offered to exchange one share of 7% Preferred stock for each share of Armour Leather Co. Preferred. Armour & Co. (Ill.) has a controlling interest in both the Preferred and Common stocks of Armour Leather Co. and is also the principal creditor as result of making advances to the company from time to time.—Compare V. 119, p. 3013.

To sell control of Fruit Growers' Express; sale of grocery concerns. V. 111, p. 2327. The Court in Feb. 1921 authorized the sale by the company of its interests in the Chicago and Denver stock yards. V. 112, p. 851. Ordered to dispose of Spokane plant. V. 114, p. 2245, 2362.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Arnold, Constable & Co., Inc.—Stock 200,000 shares auth.	----	None	200,000 sh.	------	------	------	------
Art Metal Construction Co—Stock $6,000,000 auth	----	$10	$4,205,700	10	Q—J31	Apr 30 1925 2½	------
Associated Dry Goods Corporation.							
Common stock 800,000 shares auth.	----	None	599,400 shs.	See text	Q—F	May 1 1925 1¼	------
1st pref (a & d) stock 6% cum after Dec 1 1917 $20,000,000	----	100	13,818,700	6	Q—M	June 1 1925 1½	Checks mailed
2d pref (a & d) stock 7% cum after Dec 1 1917 $10,000,000	----	100	6,725,500	7	Q—M	June 1 1925 1¾	------
Associated Oil Co—Stock $60,000,000 auth.		25	56,000,000	6	Q—J 15	Apr 25 25 1¼	Checks mailed
12-year gold notes	AS.y.c*&r*	1923	1,000	24,000,000	6 g	M & S	Sept 1 1935	New York and San Fran

Text of Meat Packers' Bill, known as the Packers and Stockyards Act of 1921, V. 113, p. 1422; V. 114, p. 2473. Public offering of interests in stock yards, V. 114, p. 630.

Armour & Co of Delaware was organized in Dec. 1922 to acquire certain of the company's properties and assets. The entire common stock is owned by Armour & Co. (of Illinois). Proceeds of the issue of $50,000,000 1st mtge. 20-year 5½% guar. gold bonds, Series A, and of $60,000,000 7% guar. pref. stock of the Delaware company were received by Armour & Co. of Ill. and used by it for the retirement of its $59,968,000 7% 10-year conv. gold notes and its $3,697,200 6% serial conv. gold debentures, for the reduction of its floating debt and for its other corporate purposes. Compare Armour & Co. of Delaware above and V. 116, p. 179.

Recapitalization.—**The stockholders on July 28 1920 ratified a plan increasing the authorized capital stock from $160,000,000 to $400,000,000.**

The plan provided for an authorized issue of $300,000,000 Common stock, divided equally into class "A" and class "B" stock, and for an increase of Preferred stock from $60,000,000 to $100,000,000. Holders of the Common stock received for each share of Common stock of the par value of $100 held two shares of class "A" stock and two shares of class "B" Common stock par value $25 each.

The *Class A common stock* has preference as to cash dividends up to 8% over *Class B common stock*, and after 8% has been paid on Class B stock in any year both classes of common stock will share alike in percentage of additional dividends paid during such year. Each share of Class A common stock shall be entitled to all the rights of any share of com. stock of the co.

DIVIDENDS.—	1920.	1921-'24
Class "A" stock	4	None
Class "B" stock		None

Paid in 1925: On Class "A" stock, 50 cents quar. on Jan. 2, April 1 and July 1.

On preferred, Oct. 1 1918 to July 1925, 1¼% quarterly.

BONDS.—**Of the "Real Estate 1st Mtge." 4½s ($50,000,000 authorized issue), final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665.**

All of the outstanding 10-year 7% conv. gold notes, dated July 15 1920, were redeemed at 105 and int. on April 26 1923. The company also redeemed on June 15 1923 all of the outstanding 6% serial conv. gold debentures of 1918 at 100 and int. V. 116, p. 825.

REPORT.—For 1924, in V. 120, p. 1450, showed:

[*Incl. Armour & Co. of Ill., Armour & Co. of Del., No. American Provision Co. and Subsidiaries.*]

	Cal. Year. 1924.	Cal. Year. 1923.	6 Mos. End. June 30 '23.
Income	$40,167,497	$38,583,217	$16,712,403
Depreciation (bldgs., mach'y & cars)	9,064,575	7,971,703	3,852 032
Interest charges	12,793,183	14,920,256	7,660 865
Preferred stock dividends	9,293,389	8,357,625	3,710,930
Balance	$9,016,349	$7,333,632	$1,488,575
Write-offs and res. against securities	------	1,919,232	------
Previous surplus	45,790,803	40,376,402	------
Total surplus	$54,807,152	$45,790,803	------

OFFICERS.—Chairman, J. Ogden Armour; Pres., F. Edson White; 1st V.-P., Philip D. Armour; V.-P., G. M. Willetts; Treas., Philip L. Reed; Sec. & Compt., William P. Hemphill. Office, 208 La Salle St., Chicago, Ill.—(V. 120, p. 2686.)

ARNOLD, CONSTABLE & CO., INC.—Incorp. under laws of N. Y. on June 29 1914. Conducts a general department store located at Fifth Ave. and Fortieth Street, N. Y. City.

STOCK.—The entire outstanding stock is held in a voting trust dated Nov. 20 1922 and expiring Nov. 20 1927, the voting trustees being Duncan A. Holmes, Stephen J. Leonard and W. Forbes Morgan.

REPORT.—For the year ended Jan. 31 1925, showed:

Period—	Yr. Ended Jan. 31 '25.	13 mos. end. Jan. 31 '24.
Net sales	$4,810,258	$4,487,124
Cost of sales and other expenses	5,089,006	5,115,789
Loss	$278,747	$628,665
Other income	------	35,969
Deficit	$278,747	$592,696

OFFICERS.—Pres., Ralph B. Peck; V.-P., Frank Miller; Sec., James J. Doran; Treas., Thomas W. Trimble. Office, Fifth Ave. and 40th St., New York.—(V. 120, p. 1884.)

ART METAL CONSTRUCTION CO.—**Incorp. March 24 1913 under laws of Mass. and acquired the properties and assets of the New York company of similar name. On May 1 1918 acquired the Crown Metal Construction Co., since dissolved, and in Nov. 1919 purchased the plant and machinery of the Steelwhite Co and in June 1920 the assets, &c., of the Interior Metal Mfg. Co. Manufactures metal furniture, including desks, safes and steel filing cabinets; also structural grille work, partitions, brass railings, library, bank and similar equipment. Plants are located at Jamestown, N. Y.**

Dividends Paid Since Organization.

Year—	1913.	1914.	1916-1917.	1918.	1919.	1920.	1921-1924.
Rate (%)	6	6	0	10	16	•13½	10 yrly.

• Also 100% in stock on June 16 1920.

Paid in 1925: Jan. 31, 2½%; April 30, 2½%.

REPORT.—For 1924, showed:

	1924.	1923.	1922.	1921.
Net shipments for year	$6,800,820	$5,705,107	$4,606,384	$4,661,492
Less cost goods shipped	6,379,903	5,202,326	3,918,918	4,058,303
Gross profit	$420,917	$502,780	$687,466	$603,189
Admin. & selling expense	Cr.27,139	------	------	------
Inventory depreciation	------	------	------	$129,617
Int. & discount earned	Cr.6,088	$22,249	34,853	15,158
Taxes	54,700	69,000	90,000	75,000
Dividends	320,570	320,570	320,570	320,570
Balance, surplus	$51,735	$162,598	$311,748	$93,160

Results for Quarter Ending March 31.

	1925.	1924.
Shipments	$1,567,045	$1,901,546
Costs of goods shipped	1,394,167	1,729,940
Estimated taxes	21,000	29,000
Dividends	80,143	80,143
Available for surplus	$71,735	$62,462

Earnings for the quarter include an estimated profit based on uncompleted contracts, and is subject to any adjustment that may be necessary on completion of these contracts.—V. 120, p. 1331.

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Frank G. Riehl; Asst. Sec. & Treas., H. T. Swanson. Office, Jamestown, N. Y. —(V. 120, p. 2404.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (V. 103, p. 1412): (a) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1924 at $24,371,071, viz., James McCreery & Co., New York (V. 105, p. 1421); Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrico Realty Co. owning equity in McCreery real estate, West 34th St., N. Y., $1,600,000 (V 103, p. 1208.) (c) Other investments now including Lord & Taylor, 1st pref. stock, 21,517 shares, 2d pref. stock, 16 123 shares, common stock, 25 929 shares, par of each $100 a share; C. G. Gunther's Sons, 2,100 shares common stock; Surety Coupon Co., all capital securities, $200,000; Associated Dry Goods Corp. of N. Y., all capital securities, $25,000.

The aforesaid seven retail dry goods companies, whose capital securities are wholly owned, had on Dec. 31 1924 tangible assets, $30,185,486 liabilities, $5,814,415; net assets, $24,371,071.

CAPITALIZATION.—The stockholders on May 18 1925 voted to change the authorized common stock from 200,000 shares, par $100, to 800,000 shares of no par value. Four shares of such stock without par value will be issued for each outstanding share of common stock, par $100.

DIVIDENDS.—Dividends of 1½% were paid on the 1st pref. stock Dec. 1 1917 quar. to June 1 1925. On 2d pref. stock (No. 1), 1¾% Mar. 1 1918, quar. to June 1 1925. On com., initial div. of 1% paid May 1 1920; same amount paid quar. to Nov. 1 1923; paid 1¼% quar. from Feb. 1 1924 to May 1 1925.

REPORT.—For 1924, in V. 120, p. 1084, showed:

	1924.	1923.	1922.	1921.
Total profits	$4,939,963	$4,576,339	$4,234,953	$3,501,952
Net cur. prof. (after deduct.res.for Fed. tax.)	4,262,865	3,975,406	3,760,695	2,835,565
First pref. div. (6%)	829,122	829,122	829,122	829,122
2d pref. div. (7%)	470,785	470,785	470,785	470,785
Common divs. (4%)	749,250	599,400	599,400	599,400
Divs. on treasury stock	Cr.2,821	Cr.2,721	Cr.2,721	Cr.2,721
Balance, surplus	$2,216,529	$2,078,820	$1,864,109	$938,979

OFFICERS.—Samuel W. Reyburn, Pres.; Charles A. Gould and C. P. Perrie, V.-Ps.; Ralph M. Stauffen, Sec. & Treas.—(V. 120, p. 2686.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 7 1901. Owns and leases mineral locations in and adjacent to various producing fields in California. Also stockholdings in Associated Pipe Line Co., California Coast Oil Co., Pantheon Oil Co., Pioneer-Midway Oil Co., Consolidated, Reward Oil Co., Sterling Oil & Dev. Co., The Coalinga Unity Oil Co., West Coast Oil Co., Associated Supply Co. and Miley-Keck Oil Co. The Amalgamated Oil Co. was merged in Dec. 1923.

STOCK.—The stockholders on July 19 1923 increased the authorized capital stock from $40,000,000 to $60,000,000 and reduced the par value of the shares from $100 to $25. In Aug. 1923 stockholders were offered $10,000,000 stock at par ($25) on a pro rata basis.

DIVS.—1905. 1906. 1907. '08-'12. '13-'14. 1915. '16. '17-'19 '20-'24.
Per cent... 3 1½% 1½% None. 3 yrly. 4½ 4 5 6

In Jan. 1920 paid 1½%, increasing annual rate from 5% to 6%; to April 1925, 1½% quar.

BONDS.—All the outstanding first and refunding mortgage 5% bonds due 1930 were redeemed on Jan. 15 1924 at par and interest.

NOTES.—**The $24,000,000 12-year 6% gold notes were offered in Aug. 1923 (V. 117, p. 1019). On Sept. 1 1925 and semi-annually thereafter until all of the notes shall have been retired, company will provide a sinking fund of $1,230,000, or such greater amount as the company shall determine, to be used to retire the notes, by purchases in the market if obtainable at not exceeding 102½ and interest, or to the extent not so obtainable, by redemption at that price upon the next interest date.**

REPORT.—For 1924, in V. 120, p. 2540, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total receipts	$71,529,457	$67,266,992	$37,863,290	$53,487,559
Net earnings	14,369,505	12,369,776	8,457,578	12,718,147
Interest, taxes, &c	3,313,651	1,651,635	1,405,185	1,839,312
Depreciation, &c	4,650,525	4,767,459	2,861,826	2,720,883
Dividends	3,360,000	2,632,672	(6)2,385,345	(6)2,385,343
Balance, surplus	$3,045,329	$3,318,011	$1,805,223	$5,772,609

OFFICERS.—Pres., Paul Shoup; Exec. V.-P., A. C. McLaughlin; V.-P., F. B. Henderson and L. J. King; V.-P. & Treas., W. A. Sloan; Sec., P. G. Williams. Office, Association Oil Bldg., San Francisco.—(V. 120, p. 2540.

ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co. and the Southern Steamship Co. Also controls a number of smaller companies. On Dec. 31 1923 a receiver was appointed for the N. Y. & Cuba Mail SS. Co. See V. 118, p. 92, 440, 560; V. 119, p. 462.

In Dec. 1924 owned 64 ships.

The Atlantic Gulf Oil Corp. of Virginia, of which the company owns 53¼%, owns or controls several producing wells in Mexico located about 75 miles south of Tampico. Compare V. 111, p. 601; V. 116, p. 2152.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl G & W I SS—Com stk $20,000,000 listed on N Y Stk Ex.	----	$100	$14,963,400	See text	----	Feb 1 1921 5%	New York
Preferred (a & d) stock $20,000,000 5% non-cum	----	100	13,742,900	See text	----	See text	do
Collateral Trust M g red text—Eq.xx	1908	500 &c	13,000,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Marine equip trust cert due annually—G	1921	1,000	2,399,000	7	J & J	Jan 15 1934	Guaranty Tr Co, N Y
Bonds of sub. cos. (less amts. in treas., &c.)	----	----	6,093,000	5	semi-an.	See text	New York
Marine Equipment gold bonds due yearly	1921	1,000	2,340,000	7 g	M & N	May 6 '26 to '31	New York Trust Co, N Y
1st pref mtge gold bonds due yearly	1922	1,000	720,000	6	M & N	May 6 '26 to 27	New York Trust Co, N Y
Atlantic Refining Co (The)—Stock $50,000,000 auth.. Eq	----	100	50,000,000	See text	----	June 16 '24 1%	Equitable Trust Co, N Y
Pref (a & d) stk 7% cum $20,000,000 non-vot call text. Eq	----	100	20,000,000	7	Q—F	May 1 1925 1¾	do do
15-year gold debentures—Eakxxxc*	1922	100 &c	15,000,000	5 g	J & J	July 1 1937	do do
Serial gold notes red (see text)—Eq.kc*	1924	1,000	12,135,000	4½ g	J & J	July '26-Jan '28	do do
Marine equipment notes due $90,000 annually	1923	----	180,000	5	M & S	28 To 1926	Fidelity Trust Co, Phila
do do due $90,000 annually	1923	----	180,000	5	A & O	6 To 1926	do do
do do due $68,667 annually	1923	----	137,333	5	J & J	19 To 1926	U S Shipping Board
Mortgage on real estate purchased	1922	----	150,000	6	A & O	25 Apr 25 1927	P S F & T Co, Pittsb'gh
Atlas Powder Co—Common stock 500,000 shares auth	----	None	261,438 sh.	$4	Q—M	June 10 1925 $1	----
Preferred stock (a & d) 6% cum. $10,000,000 (see text)	----	100	9,000,000	6	Q—F	May 1 '25 1½	----
Atlas Tack Corp—Stock 100,000 shares authorized	----	None	95,000 shs.	See text	Text	Nov 1 1921 75c.	Checks mailed
Austin Nichols & Co, Inc—Com stock 150,000 shares	----	None	150,000 shs	----	----	----	----
Preferred stock 7% cum $15,000,000 call 115 sinking fund	----	100	4,544,500	7	Q—F	May 1 1925 1¾	By check

The Clyde Steamship Co., early in 1920, acquired by purchase the steamship interests of Edw M. Raporel & Co., Inc. V. 110, p. 766

Interest in pipe line to be built in France, V. 111, p. 1795; V. 112, p. 852.

STOCK.—Both classes of stock were listed on the New York Stock Exchange in July 1916. See official statement to the Exchange describing the properties, stock rights, &c. V. 103, p. 157 to 161.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%. In Oct. 1916 a dividend of 1¼% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the pref. on a 5% basis; Jan 1 1917 to Jan. 1 1920, both incl. 5% per ann. (1¼% quar.) V. 108, p. 881

In Mar. 1920 declared 5%, payable in quarterly installments, Apr. 1 July 1 and Oct. 1 1920 and Jan. 1 1921; none since. V. 112, p. 1869.

An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. 1918 to Feb. 1921, 5% semi-ann. none since.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years V. 88, p. 160. All coupons free of Federal income tax.

The stockholders on May 23 1922 authorized the creation of $1,800,000 6% 5-year gold bonds and a first preferred trust indenture of mortgage upon the steel tank steamships Agwistone and Agwismith, in order to finance the balance due the builders for the construction of the steamships. V 114, p. 2245, 2363.

Bonds of Sub. Companies, $6,033,000.

	Int.	Outstanding.	Maturity.	
b Clyde SS. Terminal Co 1st M	5 A & O	$698,000	Oct. 1 1934	(V.91,p.1887)
c N.Y.&Porto Rico SS. Co.1st M	5 M & N	1,284,000	May 1 1932	(V.88,p 235)
b Carolina Terminal Co 1st M	5 M & N	460 000	Nov. 1 1937	(V.95,p.1748)
c Mallory SS. Co. 1st M	5 J & J	1,953,000	Jan. 1 1932	(V.83,p. 194)
Atlantic Gulf Oil Corp. 2d Mtge	6 J & D	1,500,000	June 1 1929	
c Clyde SS. Co. 1st M	5 F & A	2,032,000	Feb. 1 1931	(V.82,p. 807)

b Callable at 105. c Callable at 110.

REPORT.—For 1924 showed:

Calendar Years—	1924.	x1923.
Operating revenue	$27,714,302	$25,288,202
Total operating expenses	24,351,959	23,417,112
Net operating income	$3,362,343	$1,871,089
Other income	401,302	462,688
Gross income	$3,763,645	$2,333,778
Interest, rentals, &c	2,408,804	2,475,127
Net income for year	$1,354,840	def.$141,349

x For comparative purposes the operations of the New York & Cuba Mail SS. Co. and its subsidiaries are excluded for the year 1923.

OFFICERS.—Chairman, Galen L. Stone; Pres., F. D. Mooney; V.-P., R. F. Hoyt; Sec., J. G. Gredler; Treas., R. C. MacBain. Office 25 Broadway, N. Y.—(V. 120, p. 2404.)

ATLANTIC REFINING CO. (THE).—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and Brunswick, Ga. Also owns an extensive system of sales stations, warehouses and storage plants throughout Pa. and Del. with gasoline and motor oil stations in New England States; a fleet of 14 tank steamers, &c. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. Suit brought by stockholders of Superior Oil Corp., V. 119, p. 200, 328.

The subsidiaries of the company are: (1) Atlantic Oil Shipping Co. which operates storage and shipping facilities in Mexico through an interest in the Producers Terminal Corp., which in turn owns the entire stock of Cia Terminal de Productores, S. A.; (2) Atlantic Oil Producing Co., operating producing properties in Texas, Okla., Kansas and Kentucky; this subsidiary owns 50% of the com. and pref. stock of Atlantic Lobos Oil Co.; is also interested in the Gulf Coast Oil Corp., the Panuco-Boston Oil Co. and the Superior Oil Corp.; (3) Atlantic Refining & Asphalt Corp.; (4) A. R. Co. of Brazil.

STOCK.—The shareholders voted Oct. 6 1919 to increase the auth. com stock from $5,000,000 to $50,000,000, and to create $20,000,000 7% cum (non-voting) Pref. stock. This last having been underwritten, was offered for subscription at par on or before Nov. 1 1919 to shareholders of record Oct. 6 1919. A 900% stock div. on the common stock was paid in Dec. 1922. V. 115, p. 2480. Pref. stock is redeemable as a whole at 115.

Dividends on common stock Dec. 1914 to Dec. 1922, 5% quar. On Dec. 20 1922 paid 900% in common stock. V. 115, p. 2480. March 15 1923 to June 16 1924 paid 1% quar. on increased capitalization; none since. Initial div. of 1¼% on pref. paid Feb. 2 1920; same amount paid quar. to May 1 1925.

NOTES.—The $15,000,000 4½% serial gold notes are due as follows: $4,000,000 July 1 1926, $4,000,000 Jan. 1 1927, $4,000,000 July 1 1927 and $3,000,000 Jan. 1 1928. Redeemable in whole or in lots of not less than $500,000 on 30 days' prior notice as follows: On July 1 1925, on a 4.20% basis; on Jan. 1 1926, on a 4.25% basis; on July 1 1926, on a 4.30% basis; on Jan. 1 1927, on a 4.35% basis, and on July 1 1927, on a 4.40% basis. V. 119, p. 77.

REPORT.—For 1924, in V. 120, p. 1874, showed:

	1924.	1923.	1922.	1921.
	$	$	$	$
Gross income	124,283,374	117,624,931	116,507,586	104,521,083
Raw materials, operating and general expenses	107,799,571	106,376,174	100,160,711	98,353,128
Net income from oper.	16,483,803	11,248,757	16,346,875	6,167,955
Other income	1,126,906	1,202,926	1,080,178	1,474,818
Profit before Fed. taxes	17,610,709	12,451,683	17,427,053	7,642,773
Interest on funded debt	1,034,250	783,608	864,495	856,060
Depreciation & depletion	9,010,226	7,656,500	7,860,365	7,122,437
Inventory adjustment	1,410,744	2,233,930	------	2,625,106
Insur. and other reserve	932,115	986,433	1,056,531	779,432
Res've for Fed. tax (est.)	525,000	45,577	570,000	------
Balance, surplus	$4,698,374	$835,634	$7,075,662	def$3,740,261
Previous surplus	20,695,166	21,148,447	61,427,899	66,190,852
Deficit of subsidiaries	(x)	(x)	(x)	(x)
Total surplus	25,393,540	21,984,081	68,503,561	62,450,591
Preferred divs. (7%)	1,400,000	1,400,000	1,400,350	1,405,600
Common divs. (2%)	1,000,350	(4)2,000,000	(20)1000,000	(20)1000,000
Stk. div. on com. (900%)	------	------	45,000,000	------
Adjustment prev. years	*Dr.*331,310	*Cr.*2,111,085	*Cr.*45,235	*Cr.*1,382,908
P. & L. sur. Dec. 31 x	22,661,879	20,695,166	21,148,447	61,427,899

x Deficit of minority interest in 1924 amounted to $125,003; in 1923 deficit of minority interest amounted to $181,546; in 1922, $171,173, and in 1921, $281,150.

OFFICERS.—Pres., J. W. Van Dyke; Sec., Wm. M. O'Connor; Treas., Albert Hill. Office, 260 South Broad St., Philadelphia, Pa.—(V. 120, p. 1874.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. Oct. 18 1912 in Delaware, pursuant to decree of court in suit of United States of America vs. E. I. du Pont de Nemours Powder Co. Commenced business Jan. 1 1913, having taken over a number of the plants and a portion of the business of E. I. du Pont de Nemours Powder Co. The nature of the company's business is the manufacture, storage and sale of explosives and blasting supplies and allied chemicals.

SUBSIDIARY COMPANIES.—The company owns the entire issued capital stock of the following corporations: The Giant Powder Co., Consolidated, a California corporation, engaged in the manufacture, storage and sale of explosives; Richards & Co., Inc., a Connecticut corporation engaged in the manufacture of leather cloth, lacquers and lacquer enamels; The Zapon Co., engaged in the sale of lacquers and lacquer enamels and leather cloth.

CAPITAL STOCK.—The stockholders voted June 13 1923 to create 500,000 shares of com. stock without par value, of which 450,000 shares shall be voting com. stock and 50,000 shares will be non-voting com. stock, in lieu of the old 100,000 shares of com. stock, par $100, of which 90,000 shares were voting com. stock and 10,000 shares non-voting com. stock. The com. stock (par $100) outstanding was changed into shares of com. stock without par value, in the ratio of 3 shares of voting com. stock without par value for each share of voting com. stock (par $100), and 3 shares of non-voting com. stock without par value for each share of non-voting com. stock (par $100). The pref. stock is preferred as to assets and dividends and is redeemable in whole or in part on Aug. 1 1925 or on any Aug. 1 thereafter at 110 plus accrued dividends.

DIVS. ON OLD COM. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23.
Per cent 1½ 6 11½ 25 26 21 12 *12 12 12 6

*Also paid 10% in stock in 1920.

On new stock of no par value paid $1 quar. from Sept. 11 1923 to June 10 1925.

BONDS.—The 15-year 7½% convertible gold bonds were redeemed on Aug. 1 1922 at 105 and int. V. 115, p. 186.

REPORT.—For 1924, in V. 120, p. 823, showed:

Cal. Year—	Net Sales.	Net Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1924	$19,462,295	$1,609,949	$540,000	$1,045,644	$24,305
1923	19,616,170	2,296,271	540,000	1,045,347	710,924
1922	16,723,735	2,006,663	540,000	852,882	613,781
1921	14,495,016	634,484	540,000	660,360	def565,876

OFFICERS.—Pres., W. J. Webster; V.-Ps., J. F. Van Lear, W. A. Layfield and Leonard Richards Jr.; Sec.-Treas., Leland Lyon. General office, Wilmington, Del.—(V. 120, p. 823.)

ATLAS TACK CORP.—Organ. in N. Y. on Jan. 30 1920 and is engaged in the business of manufacturing, buying, selling and generally dealing in all kinds and varieties of tacks, brads, rivets, eyelets and other wares manufactured from metals or alloys. Main factory at Fairhaven, Mass.; branch at St. Louis, Mo.

CAPITAL STOCK.—Auth., 100,000 shares; outstanding, 95,000 shares; no par value.

DIVS.—Quarterly divs. of 75 cents per share were paid in May, Aug., and Nov. 1920; none since.

REPORT.—For 1924, in V. 120, p. 1207, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$2,145,218	$2,235,240	$2,367,237	$1,809,121
Net profit before taxes	loss107,756	555	130,270	104,099
Inventory write-off	------	------	------	403,213
Net profit	loss$107,756	$555	$130,270	loss$299,114

The company reported for the quarter ended Mar. 31 1925, sales of $686,175, against $612,479 in same quarter of 1924 and net profit before taxes of $43,806, against deficit of $49,997.

OFFICERS.—Wm. F. Donovan, Pres.; W. E. Maxson, Vice-Pres.; Chas. F. Holbrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau St., New York.—(V. 120, p. 2686.)

AUSTIN, NICHOLS & CO., INC.—ORGANIZATION.—Incorp. in Virginia, Aug. 23 1919, succeeding company of same name, incorp. in New York, in 1912. Business established about 1855. In Aug. 1919 acquired (*a*) the entire capital stock of the Fame Canning Co., owning eight vegetable canning plants in the Middle West, (*b*) 51% of the Capital stock of the Wilson Fisheries Co. (minority holdings acquired in Nov. 1920), owning plants for the canning of salmon in Washington and Alaska; and (*c*) the Whiteland, Ind., vegetable canning and condiment plant of Wilson & Co., along with the privilege of using certain of the latter's grocery product brands. In Dec. 1919 purchased the William M. Hoyt Co. of Chicago, wholesale grocers. In June 1923 acquired from Acker, Merrall & Condit Co. that firm's wholesale grocery business. Warehouses and factories in N. Y. City, Utica, Watertown and Ogdensburg, N. Y.; New Haven, Waterbury, Bridgeport and Norwich, Conn., and Chicago.

STOCK.—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1¼% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on the pref. stock of the new company paid 1¼% quar. Nov. 1 1919 to May 1 1925.

The common stock is held in a voting trust expiring Aug. 1 1929. V. 119, p. 459.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Auto Knitter Hosiery Co, Inc—Stk 150,000 shs auth	----	None	100,000 shs	$3	--------	See text	Checks mailed
Autosales Corp—Com auth $4,500,000	----	$50	$4,029,569	--------	--------	None	----------
Pref (a & d) stock 6% non-cum partic auth $3,000,000	----	50	2,886,514	See text	Q—M	See text	----------
Weighing & Sales Co sinking fund 5s	EM	1911	100 &c	83,756	5	J & D	June 1 1931	Empire Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	----	100	20,000,000	7	J & J	Jan 1 1925 3½	Checks mailed
Pref (a & d) stock 7% cum $20,000,000 red 125, beg July '16	----	----	100	20,000,000	7	J & J	Jan 1 1925 3½	do
First mtge $15,000,000 gold redeem text	PeP kvc* &r*	1910	1,000 &c	a7,408,900	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund	PeP kc* &r*	1908	1,000	1,600,000	5 g	J & J	Jan 1 1928	Penn Co for Ins. &c Phila
Barnet Leather Co., Inc.—Common stock 40,000 shares	----	----	None	40,000 shs	See text	--------	Aug 15 '20 $1.50	----------
Pref. (a. & d.) 7% cum. s. f. stock, call. 115, $1,500,000	----	----	100	1,500,000	7	Q—J	Apr 1 '25 1¾%	----------
Barnsdall Corp—Class A voting stock $15,000,000 auth	----	----	25	14,000,000	See text	--------	Apr 30'21,2½%	Checks mailed
Class B non-voting stock $15,000,000 authorized	----	----	25	3,713,400	See text	--------	Apr 30 '21, 2½	Checks mailed
S F conv bonds $15,000,000 auth call(text)	kxxxc*&r*G	1921	100 &c	5,710,700	8 g	J & J	Jan 1 1931	N Y, Boston & Chicago

a After deducting $2,591,100 in sinking fund.

REPORT.—For year ending Jan. 31 1925 showed:

	1925.	1924.	1923.	1922.
Profits for the year	$1,067,930	$1,054,885	$648,764	$24,698
Previous surplus	1,193,733	589,866	288,646	631,544
Capital surplus through acquisition of property	217,648	------	------	------
Total surplus	$2,479,311	$1,644,751	$937,410	$656,152
Federal taxes	115,000	125,000	——not shown——	
Pref. dividend (7%)	318,129	326,018	347,543	367,507
Sur. transf. to com. stock	217,648	------	------	------
Profit & loss surplus	$1,828,534	$1,193,733	$589,866	$288,645

C. W. Patterson, Pres. Main office, Kent Ave. and North 3d St., Brooklyn, N. Y.—V. 120, p. 1884.

AUTO KNITTER HOSIERY CO., INC. (THE).—Incorp. Aug. 24 1921 in N. Y. Business consists of the manufacture and sale, for domestic use, of hand operated knitting machines and the sale of yarn to the users of these machines and the purchase from said users of such quantities of the finished hosiery produced by them as they may not need for personal or other use, and may choose to sell to the company, and the resale of such finished hosiery. The machines are sold under the registered trade-mark "Auto-Knitter," and the hosiery sold under the registered trade-mark "Old Tyme" Wool Socks. Plants are located in Buffalo, N. Y.

STOCK.—Of the 150,000 shares authorized, 125,000 shares have been issued, of which 25,600 shares are held in treasury.

DIVIDENDS.—On new no par value stock paid initial div. of 75 cents a share on June 15 1923; on Oct. 15 1923 paid $1 a share; none since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales	$678,202	$1,296,220	$2,491,273
Cost of sales	336,833	644,659	1,241,622
Expenses	623,272	792,272	502,336
Loss from operations	$191,903	$140,710	prof$747,315
Sundry earnings	16,966	10,030	25,328
Loss	$174,937	$130,680	prof$772,643
Previous surplus	221,801	527,481	281,471
Total surplus	$46,864	$396,801	$1,054,114
Federal taxes	------	------	184,234
Loss on School of Modern Dress	------	------	212,700
Good-will written off	------	------	29,499
Dividends	------	175,000	100,200
Profit and loss, surplus	$46,864	$221,801	$527,481

Three Months Ended March 31—	1925.	1924.	1923.
Net income after charges and depreciation, but before Federal taxes	$21,140	loss$10,884	$108,614

OFFICERS.—Pres., Oscar F. C. Kunau; 1st V.-P., Lorenzo D. Perry; 2d V.-P., Henry Schneider; Sec. & Treas., T. M. Funk. Office, 630 Genesee St., Buffalo, N. Y.—(V. 120, p. 2686.)

AUTOSALES CORP.—ORGANIZATION.—Incorp. in N. Y., Nov. 12 1917, successor to Autosales Gum & Chocolate Co., as per plan (V. 104, p. 2345; V. 105, p. 1900). Manufactures automatic vending and weighing machines, chewing-gum and chicle products, chocolate, &c. Plants at New York and Chicago

STOCK.—The Pref. stock shares equally with the Common stock after 6% has been paid in any year on that stock. No mortgage without consent of 2-3 of outstanding Pref. stock.

DIVIDENDS.—On Pref. stock, initial div. of 1% paid May 15 1918; July and Sept. 30 1918, 1% each; Dec. 30 1918, 2%; March 31 and June 30 1919, 1% each; Sept. 30 and Dec. 31 1919, 1¼% regular and ½% extra March 31 1920, 1¼%; Dec. 31 1920, 4½% payable in pref. stock. V. 111 p. 2231. March 1921 dividend was omitted. On Dec. 31 1921 paid 4% in preferred stock. V. 113, p. 2408.

REPORT.—For 1924, in V. 120, p. 961, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Earns. after cost of goods	$1,211,874	$1,260,452	$1,226,640	$1,330,700
Net earnings	125,032	145,701	32,348	79,196
Total income	158,656	208,109	80,603	147,034
Federal taxes	6,600	1,000	4,940	6,635
Other charges	89,974	198,237	40,482	44,088
xPreferred dividends	------	------	------	(4%)110,838
Balance, surplus	62,082	8,872	34,581	def14,527
Previous surplus	adj 243,944	adj 235,270	adj 219,810	237,841
Profit and loss, surplus	$306,026	$244,142	$254,391	$223,315

x Preferred divs. paid in pref. stock in 1921, 4% on full shares

OFFICERS.—G. F. Hurd, Chairman; John Brandt, Pres.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City, N. Y. —(V. 120, p. 961.)

BALDWIN LOCOMOTIVE WORKS (THE).—ORGANIZATION — Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering, V. 92, p. 1703 In 1915 erected extensive new shops at Eddystone, Pa., which were turned over to the U. S. Government at the beginning of the war, but which reverted to the company on June 30 1920. V. 108, p. 875; V. 109, p. 75; V. 111, p. 75.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to Jan. 1925, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920, when 3½% was paid, then to Jan. 1925, 3½% semi-annually.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703); sinking fund installments, aggregating $2,591,100, were paid 1915 to 1924. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $3,400,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For 1924, in V. 120, p. 950, showed:

	1924.	1923.	1922.	1921.
Gross sales	$26,080,352	$102,762,075	$33,087,259	$49,945,506
Manufacturing profit	loss$356,820	$10,184,755	$1,994,362	$8,112,694
Other income	3,256,255	2,912,844	6,078,574	2,512,763
Deduct taxes, int., &c.	979,408	1,166,077	1,307,422	1,663,184
Profit	$1,920,027	$11,931,521	$6,765,514	$8,962,273
Special Deductions—				
Res. for depr. & adjust.	$600,000	$600,000	$600,000	$1,000,000
Res. for taxes & remov'ls	------	4,400,000	300,000	600,000
Deferred profits	------	415,058	658,995	2,318,177
Net profit	$1,320,027	$6,516,464	$5,206,519	$5,044,096
Div. on pref. stock (7%)	y1,400,000	x2,800,000	1,400,000	1,400,000
Div. on com. stk. (7%)	y1,400,000	x2,800,000	1,400,000	1,400,000
Surplus after divs.	def$1,479,973	$916,464	$2,406,519	$2,244,096

x Includes $1,400,000 special dividend reserve for year 1924, in addition to regular dividend. y Being dividend for the year 1925 transferred from dividend reserve.

OFFICERS.—Chairman, Thomas S. Gates, Pres., Samuel M. Vauclain; Senior V.-Pres., John P. Sykes; V.-P. & Treas., William de Krafft; Sec., Arthur L. Church; Compt., A. B. Ehst.

DIRECTORS.—William L. Austin, John M. Hansen, Samuel M. Vauclain, S. F. Pryor, Thomas S. Gates, Arthur W. Sewall, B. Dawson Coleman, Thomas G. Ashton, Harold T. White, Sidney F. Tyler, William E. Corey and Sydney E. Hutchinson. Office, 500 N. Broad St., Phila.—(V. 120, p. 1884.)

BARNET LEATHER CO., INC.—ORGANIZATION.—Incorp. in Delaware Aug. 2 1919, succeeding Barnet Leather Co. Manufactures high-grade calf leathers. Tannery and plant at Little Falls, N. Y.

CAPITALIZATION.—The stockholders on Feb. 18 1924 voted to reduce the authorized preferred stock from $2,000,000 to $1,500,000, par $100. No mortgage without 75% of pref. stock outstanding. Callable at 115. Sink. fund 3% p. a. first three years and 5% thereafter. Initial quarterly div. of 1¾% paid on pref. stock Oct. 1 1919; to April 1 1925, 1¾% quar. On com., initial quar. div. of $1 50 paid Aug. 15 1920; none since.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales (net)	$4,431,622	$3,330,326	$3,816,150	$4,881,854
Net income	70,594	62,469	296,909	319,123
Gross income	111,070	99,758	355,477	344,174
Interest paid	------	5,629	9,380	7,980
Fed. & State tax reserve	28,205	23,190	42,278	72,597
Contingency reserve	------	------	------	58,839
Preferred dividends	105,000	119,000	126,000	131,600
Sinking fund provision	------	116,170	91,875	60,000
Balance, surplus	def$22,135	def$164,232	$85,944	$13,158

Consolidated Statement of Earnings for Quarter Ended March 31.

	1925.	1924.
xNet earnings from operation	$68,448	$17,384
Dividends on preferred stock	26,250	26,250
Net for period	$42,198	def$8,866
Surplus as of Jan. 1	523,542	433,452
Adjustments applicable to prior years	4,037	112,224
Surplus as of March 31	$569,777	$536,811

x After deducting charges for maintenance and repairs to plants, depreciation and estimated amount of Federal and State taxes, &c.

OFFICERS.—Pres., Sylvan M. Barnet; 1st. V.-P., Sigmund Rothschild; 2d V.-P., R. L. White; Sec. & Treas., Mortimer H. Heyman. New York office, 360 Madison Ave.—(V. 120, p. 2151.)

BARNSDALL CORP.—Organ. in Del. Nov. 13 1916 as Pittsburgh Investment Co.; name changed to present title in Jan. 1919. In May 1919 merged with Union Metal Mines Co. and subsequently purchased the assets of the United Investment Co., which was dissolved. The corporation is engaged in the production of petroleum and its products, the mining of gold, silver, copper and zinc, etc. Also holds stocks and bonds of other companies. Compare V. 110, p. 1204; V. 112, p. 1040; V. 114, p. 1311, V. 119, p. 1175; V. 120, p. 1350. In Jan. 1921 acquired control of the Bigheart Producing & Refining Co., giving in exchange 1 share of class B stock for 5 shares of Bigheart stock. V. 111, p. 2523; V. 112, p. 69, 1040. Organized the Barnsdall-Foster Oil Co. in Jan. 1921 (V. 112, p. 473), the Barnsdall Oil Co. of Maine in March 1921 (V. 112, p. 935), and the International Barnsdall Corp. in October 1921 (V. 113, p. 2618; V. 116, p. 518). Organized the Barnsdall Tripoli Products Corp. in Feb. 1924 (name subsequently changed to Barnsdall Products Corp., New York). In Feb. 1925 organized the Petroleum Chemical Corp. V. 120, p. 832.

CAPITAL STOCK.—Both classes of stock share equally in the distribution of dividends or in the event of dissolution or liquidation. The authorized capital stock was increased in Feb. 1920 from $14,000,000 to $30,000,000 divided into $15,000,000 Class "A" Voting Stock and $15,000,000 Class "B" Non-Voting Stock.

Stockholders of record May 6 1925 were given the right to purchase 177,134 shares of class A capital stock at $22 50 per share on the basis of one share for each 4 shares of either class A or class B capital stock then held.

DIVS.—Paid as follows: Oct. 15 1919, 1¼%; Jan. 15 1920, 1¼%; April 15 1920 to April 30 1921, 2½% quar.; none since.

BONDS.—The 8% sinking fund convertible gold bonds are callable all or part at 105 prior to Jan. 1 1927, during the next 3 years at 102½ and during last year at 101.

Sinking fund 25% of net income available for dividends, with minimum to retire $800,000 a year, to be used for purchase or call and retirement of bonds. If additional bonds issued, such larger annual minimum as to retire issue by maturity. First payment Nov. 1 1921; thereafter semi-annually.

Convertible at any time prior to maturity or redemption, into Class B stock (par $25), at $40 per share ($1,000 in bonds convertible into 25 shares of stock), with adjustment of interest and dividends.

Corporation among other convenants, agrees that so long as any of these bonds are outstanding: (*a*) No mortgage or pledge of its property or that of any controlled subsidiary company may be created (beyond existing funded debt of subsidiary companies, part of which is now secured by mortgage). (*b*) Further bonds only issuable for not to exceed 50% of

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Bayuk Cigars Inc—Common stock 250,000 shares auth	----	None	77,121 shs.	-------	-------	----------	----------
1st pref (a & d) stock 7% cum & partic $5,000,000 auth	----	$100	$1,920,600	7	Q—J 15	Apr 15 1925 1¾	----------
2d pref stock non-cum (see text) $1,280,450 auth	----	100	1,234,000	7 & 8	Q—J 15	Apr 15 1925 2%	----------
Beech-Nut Packing Co—Common stock $7,500,000 auth	----	20	7,500,000	See Text	Q—J	July 10 1925 3%	----------
Preferred (a & d) stock Class B 7% cum red (text)	----	100	1,119,500	7	Q—J	July 15 1925 1¾	----------
do do Class A 7% cumulative	----	100	4,500	7	Q—J	Jan 15 1925 1¾	----------
Bethlehem Steel Corp—							
Common stock $270,000,000 auth	----	100	180,151,900	See text	-------	July 1 1924 1¼	Checks mailed
Pref stock 8% cum and convert call 115 $30,000,000	----	100	14,288,600	8	Q—J	July 1 1925 2	Checks mailed
Preferred stock 7% cumulative $77,000,000 authorized	----	100	45,143,910	7	Q—J	July 1 1925 1¾	----------
Cambria Iron Co stock 4% guaranteed	----	50	8,465,625	4	A & O	Apr 1 1924 2%	Checks mailed
Cons M $500,000,000 g; Ser A $70,000,000 call 105 s f	1920	1918	See text	z50,166,000	6 g	-------	Aug 1 1948	----------
do Series B callable (text) G,c*&r*	1923	500 &c	24,174,500	5½ g	F & A	Feb 1 1953	Guaranty Tr Co, N Y
Ser gold bds (Spar Pt Dry Dk) $1,250,000 due 20% yrly	1918	-------	1,227,524	6	-------	Dec 31 '28 to '32	----------
Securities of Controlled Companies—							
Beth Steel purch money mtge for Beth Iron gold G,p,xc*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co. Phila
do 1st Ext M g guar red 105 $12,000,000 G,xc*	1906	1,000	y6,330,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do First Lien & Ref M g gu red 105 s f Eq,xc*&r*	1912	500 &c	g12,759,500	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
do Pur Mon & Imp M $60,000,000 call 105 s f Bakc*&r	1916	1,000 &c	x22,177,000	5 g	J & J	July 1 1936	Bankers Trust Co, N Y
do Marine equip tr ctfs red 102½ (see text) G,c*	1920	1,000	13,204,000	7	A & O	Oct 1 1935	Guaranty Trust Co, N Y
Eq tr ctfs due $266,000 ann red 100& ½% ea yr unexp G,c*	1920	1,000	1,330,000	7 g	M & N	To May 15 1930	Guaranty Trust Co, N Y
do Series "B" due $75,000 annually	1920	1,000	375,000	6	J & D	To June 1 1930	----------
Cornwall Ore Banks purchase money mortgage	1921	-------	1,877,000	5½	M & N	May 1 1941	----------
Coleman Estate Pur M Mtge call par text Pep,kc*	1919	1,000	274,000	5½	J & J	July 1 1939	Pa Co Ins on Lives, Phila
Freeman Est Pur M Mtge call any int day text Pep,kc*	1919	1,000	411,000	5½	J & J	July 1 1939	do do
Cornwall Pur M Mtge call any int day text Pep,kc*	1919	1,000	1,382,000	5½	J & J	July 1 1939	do do

g Dec. 31 1924, $17,358,000 in treasury and $9,882,500 in sinking fund or canceled.
x $5,262,000 in treasury and $5,495,000 in sinking fund or canceled Dec. 31 1924.
y $6,330,000 outstanding Dec. 31 1924; $291,000 in treasury; $5,379,000 purchased for sinking fund or cancelled.
z Additional $11,000,000 pledged, $145,000 in treasury and $28,996,000 in sinking fund or canceled.

cost of additions to property after Jan. 1 1921, or 50% of additions to working capital, and only provided (1) total net assets, including proceeds of proposed financing, at least 300% of total funded debt, and (2) net earnings at least 3 times interest charges. V. 112, p. 374, 473, 565, 654 747, 852, 935

REPORT.—For 1924, in V. 120, p. 1349, showed:

	1924.	1923.	1922.	1921.
Gross sales and earnings	$10,209,274	$9,288,885	$9,276,646	$8,304,090
Oper. & general expenses	7,293,340	7,112,465	6,473,599	5,651,382
Net income	$2,915,934	$2,176,420	$2,803,047	$2,652,708
Other income	252,582	42,767	72,723	139,207
Total income	$3,168,516	$2,219,187	$2,875,771	$2,791,915
Interest paid	746,050	793,889	897,139	899,839
Federal taxes	24,533	64,662	36,229	------
Depreciation & depletion	1,142,026	1,176,747	1,270,298	1,471,806
Drilling costs charged off	------	------	411,978	365,120
Net income	$1,255,908	$183,888	$260,126	$55,150
Previous surplus	7,138,787	7,175,674	7,373,885	6,122,485
Adjustments	------	*Dr.*17,466	*Dr.*399,813	------
Sur.of subs.not prev.con.	------	------	------	1,713,044
Total surplus	$8,394,695	$7,342,096	$7,234,198	$7,890,679
Divs. paid minor. stockholders subsid. cos	22,088	85,306	58,524	99,510
Dividends	------	------	------	(2½)417,285
Profit & loss, surplus	x$8,372,607	$7,256,790	$7,175,674	$7,373,885

Earnings Quarters Ended March 31—	1925.	1924.
Gross sales and earnings from operations	$3,222,285	$2,448,021
Producing and operating expenses	2,141,922	1,494,927
Net earnings	$1,080,363	$953,093
Other income	3,077	3,395
Total income	$1,083,440	$956,488
Interest charges	175,819	179,640
Federal taxes	24,055	12,000
Depreciation and depletion	333,416	294,198
Net income	$550,150	$470,650

OFFICERS.—**Pres.,** Robert Law Jr.; V.-P., E. B. Reeser, F. H. Minard, E. O. Bartlett and R. A. Broomfield; Treas., J. T. Furlong; Sec., J. A. Dunn; Gen. Aud., E. M. Skeehan. Office, 41 East 42d St., New York. (V. 120, p. 2404.)

BAYUK CIGARS, INC.—Incorp. under laws of Maryland on May 24 1920 and acquired the property and business of Bayuk Bros. Co., Mapacuba Cigar Co. and Merchants' Real Estate Co. The stockholders on July 12 1923 voted to change the name from Bayuk Bros., Inc., to Bayuk Cigars, Inc.

STOCK.—The 1st pref. stock is redeemable all or part at 110 and divs. Entitled to cumul. divs. at rate of 7% per ann. and an additional 1% in each year in which the common stock shall receive more than $4 per share. Annual sinking fund each year from 1923 to 1926 equal to 3% of 1st pref. stock issued, and equal to 5% each year after 1926, to be applied to the purchase or retirement of 1st pref. stock at not to exceed 110 and divs.

The stockholders on July 12 1923 voted approval of amendments to the certificate of incorporation which provided for a reduction in the dividend rate on the 2d pref. stock from 8% per annum to 7% per annum.

The acceptance of the reduction is optional with holders of this stock, but the amendment providing for the reduction further stipulates that in consideration of the acceptance of the reduction, holders shall have the privilege of converting their shares at the redemption price ($110) into common stock at $62 a share for common. On Dec. 31 1924 all except $10,000 had been exchanged.

REPORT.—For 1924, in V. 120, p. 1207, showed:

	1924.	1923.	1922.	1921.
Gross earnings	$2,225,991	$2,227,995	$2,346,775	$1,613,907
Other income	111,805	45,193	40,553	27,309
Total income	$2,337,796	$2,273,188	$2,387,328	$1,641,216
Expenses, interest, &c	$1,346,123	$1,233,936	$1,102,842	$966,874
Federal taxes	129,388	136,920	160,560	180,000
First Preferred dividends	136,064	95,418	91,280	76,680
Second Pref. dividends	87,190	98,868	102,446	102,440
Surplus	$639,030	$708,046	$930,206	$315,222

3 *Mos. End. Mar.* 31—	1925.	1924.	1923.	1922.
Net, after Fed. taxes, &c	$91,226	$127,003	$251,212	$256,425
Other income	*Cr.*19,536	*Cr.*8,410	*Cr.*8,923	*Cr.*17,511
Reserves	34,060	25,236	22,778	19,102
Preferred dividends	54,881	56,357	25,610	44,190
Pref. stock reserves	------	------	------	23,690
Surplus	$21,821	$53,820	$211,747	$186,954

OFFICERS.—Pres., Samuel Bayuk; V.-P., L. A. Kramer; Sec., H. L. Hirst; Treas., Meyer Bayuk. Office, 3rd & Spruce Sts., Philadelphia.—(V. 120, p. 2151.)

BEAVER BOARD COMPANIES.—(V. 120, p. 2405.)

BEECH-NUT PACKING CO.—Incorp. Dec. 29 1899 in New York as successor to Imperial Packing Co. Manufactures food products, including hams, bacon, peanut butter, chewing gum, preserves, marmalade, jellies, beans, sauces, confections and other products.

STOCK.—Class B pref. stock is redeemable as a whole or in part after Jan. 1 1925 at 115 and accrued divs. The par value of the com. stock was reduced from $100 to $20 in May 1922.

DIVIDENDS.—On com. (since 1910): 1910, 24%; 1911, 23%; 1912, 24%; 1913, 24%, and 500% in stock; 1914, 42%; 1915, 52%; 1916, 60%; 1917, 61%; 1918, 17½%; 1919, 12%; 1920, 11%; 1921, 10%; 1922, equivalent to 96 cents per share on $5,000,000 common stock of $20 par value and 400% in stock; 1923, 12% regular (3% quar.) and extras of 3% in cash and 50% in common stock (payable Dec. 10). Paid in 1924: 12% regular and 3% extra in cash. Paid in 1925: Jan. 15, 3%; April 15, 3%; July 15, 3%.

REPORT.—For 1924, in V. 120, p. 1207, showed:

Calendar Years—	1924.	1923.	1922.
Net profits less (est.) Federal taxes	$2,187,600	$2,013,696	$1,937,480
Cash dividends	1,219,719	910,142	468,571
Balance, surplus	$967,881	$1,103,554	$1,468,909
Previous surplus	$1,412,200	$1,811,691	$5,384,239
Adjustments (net)	*Dr.*3,694	*Dr.*3,045	*Dr.*35,807
Stock dividends	------	2,500,000	4,005,650
Profit and loss surplus	$2,376,387	$1,412,200	$2,811,691

3 *Mos. End. Mar.* 31—	1925.	1924.	1923.	1922.
Net profits (before Fed'l tax provisions)	$665,294	$562,258	$595,737	$392,291
Dividends	243,798	244,670	169,670	48,441
Balance, surplus	$421,496	$317,588	$426,067	$343,850

OFFICERS.—Pres., Bartlett Arkell; V.-P., F. E. Barbour; Treas., J. S. Ellithorp; Sec., W. C. Arkell. Main office, Canajoharie, N. Y.—(V. 120 p. 2273.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and owns the entire stock of Bethlehem Steel Co., with its great steel plants at Bethlehem, Lebanon and Steelton, Pa., Sparrows Point, Md., Lackawanna, N. Y., &c.; Cornwall iron ore properties and numerous subsidiaries, notably Bethlehem-Cuba Iron Mines Co. and Bethlehem Chile Iron Mines Co. Other subsidiary companies are as follows: Bethlehem Iron & Steel Corp. and subsidiaries, Bethlehem Mines Corp. and subsidiaries, Bethlehem Steel Co. (Delaware), Union Iron Works Co., Union Iron Works Dry Dock Co., Fore River Shipbuilding Corp., Bethlehem Shipbuilding Corp., Ltd., Redington Standard Fittings Co., Bethlehem Steel Products Co. and subsidiaries, Cambria Iron Co. and subsidiaries, Bethlehem Steel Export Corp., South Buffalo Ry. Co., Philadelphia, Bethlehem & New England RR. Co.; Steelton & Highspire RR. Co., Patapsco & Back Rivers RR. Co., Fore River RR. Corp., Cornwall RR. Co., Service Stores Corp., Sparrow's Point Store Co., Beaver Steamship Co., Bethlehem Land & Improvement Corp., Bethlehem Loading Co., Bethlehem Securities Co., Bethlehem Steel Bridge Corp., Bethlehem Steel Co., Bethlehem Steel Co. of Brazil, Bethlehem Steel Realty Corp., Beth-Mary Steel Corp., Brotherton Iron Mining Co., Buena Vista Iron Co., Buffington Water Co., Cambria Inclined Plane Co., Citizens Realty Co. of Bethlehem, Compania de Minas de Fierro "Las Truchas," S. A., Conemaugh & Black Lick RR. Co., Cornwall Ore Banks Corp., Dundalk Co., Dundalk Sewerage Co., East Wheatfield Water Co., Franklin Iron Co., Johnstown Steamship Co., Juniata Limestone Co., Ltd., Juragua Iron Co., Lackawanna Iron & Steel Co., Lake Erie Co., Lebanon Consolidated Water Co., Lebanon County Light, Heat & Fuel Co., Lebanon Water Co., Manufacturers Water Co., Midvale Steel Co., Missouri Ore Co., Northampton County Water Co., Ore Steamship Corp., Penn Iron Mining Co., Penn Iron Mining Co. of Wisconsin, Penn Store Co., Pine Township Water Co., Possum Glory Water Co., Seneca Transportation Co., Sunday Lake Iron Co., Worth Brothers Co.

In Oct. 1919 purchased from Elkins Coal & Coke Co. coal land in West Virginia. During 1920 purchased bituminous coal lands from Jamison Coal & Coke Co. V. 112, p. 1274.

In 1916 consummated purchase (V. 103, p. 241, 243) of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c. Through the medium of Penn Mary Steel Co., for about $6,660,000, payable in bonds of 1917, acquired the plants of American Iron & Steel Mfg. Co. at Lebanon and Reading, Pa., also acquired other properties. V. 103, p. 2344; V. 104, p. 1139.

Bethlehem-Chile Iron Mines Co. was incorporated in Delaware Jan. 18 1913, controlled by Beth. Steel Co., to operate the Tofo iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept. 1917 to $10,000,000. V. 105, p. 999; V. 109, p. 890. Also Bethlehem Steel Co. authorized stock from $15,000,000 to $65,000,000, and Ore 88. Corp., $100,000 to $10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Corp., Quincy, Mass., and quar. $339,000 1st 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619.

The agreement for the acquisition of the Lackawanna Steel Co. (V. 115, p. 872) was consummated in Oct. 1922, and the properties and assets of the Lackawanna company were transferred to Bethlehem Steel Co. of New York, Inc. (name since changed to Bethlehem Iron & Steel Corp.), a subsidiary company. The purchase price paid in addition to the assumption of all obligations was $12,500,000 7% Cum. Pref. stock and $22,608,500 in Class B Common stock, together with $308,680 in cash and an amount equal to one month's dividends upon the stocks delivered. (This stock and cash were distributed pro rata among Lackawanna Steel Co. stockholders. Compare V. 115, p. 875.)

The properties acquired from the Lackawanna Steel Co. are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., manufactures bars, plates, steel rails, structural steel and other materials, having at last advices a capacity of 1,584,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York; (3) 21,700 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

Acquisition of Midvale and Cambria Properties.—On Nov. 24 1922 agreements were entered into covering the purchase by Bethlehem Steel Corp. directly or through subsidiaries, of all the properties and assets of Midvale Steel & Ordnance Co. (except the plant at Nicetown, Pa., and certain assets appurtenant thereto, and the stock owned by it in Cambria Steel Co.) and all the properties and assets of Cambria Steel Co. in consideration of the assumption of all liabilities and obligations of the Midvale and Cambria companies (except certain thereof pertaining to the Nicetown plant), including outstanding bonds of the Midvale Co., and the delivery of $97,681,400, par amount, of Bethlehem Common Stock. The agreements were consummated on March 30 1923, the Midvale properties having been on that date transferred to, and the Midvale liabilities and obligations having been assumed by, Bethlehem Steel Co., the Cambria properties transferred to Bethlehem Steel Products Co., and the Cambria liabilities and obligations having been assumed by both Bethlehem Steel Products Co. and Bethlehem Steel Co.

As a result of these purchases the stockholders of the Midvale company received for each two shares of $50 par value of the Midvale Co. stock, $95 par value of the Bethlehem com. stock, together with a pro rata share, of the stock of the new corporation (the Midvale Co.), to which the Nicetown plant and the assets appurtenant thereto are to be transferred (one-tenth share of Midvale Co. stock, no par, for each share of Midvale & Ordnance Co.). The minority stockholders of the Cambria Steel Co. were

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corporation *(Continued)*—							
Lackawanna Iron & Steel Co 1st M assumed	1896	$500 &c	$1,766,500	5 g	F & A	Feb 1 1926	N Y Farmers' L & T Co
Fore River 1st M g gu due $40,000 yly red 103.OB.xc*	1913	1.000	339,000	5	J & J	July 1925 '33	Old Colony Tr Co, Bost
Beth Shipbuilding pur money mtge sink fd gold	1921	--------	1,747,000	5½ g	A & O	Oct 1 1936	----------
do do do	1925	--------	900,000	6 g	J & J	Jan 1 1940	----------
Funded Debt of Lackawanna Steel Co. Assumed under Merger—							
1st Con M $35,000,000 g red 105 aft Mch '15 conv. Ce.xc*	1910	100 &c	6,891,000	5 g	M & S	Mch 1 1950	Central Union Tr Co, N Y
Kilsworth coll pur mon s fd 5s guar (part due in 1927)..F.3	1907	1,000	1,816,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Car trust due $62,000 s-a M & S 15 call (all only) 102...CP	1916	1,000	124,000	5 g	M & S15	Sept '25-Mar'26	Commercial Tr Co, Phila
Lackaw Bdge Wks Corp pur m notes (ass'd) due $200,000 yly	----	--------	400,000	6	J & J	To Jan 3 1927	----------
Funded Debt of Midvale Steel & Ord. Co. Assumed under Merger—							
Collateral Trust conv s fd bonds, call. at 105.....Qc*&r*	1916	500 &c	40,037,500	5 g	M & S	Mar 1 1936	New York
Union Coal & Coke 30-yr s fd bds call 105.....UP	1916	--------	2,732,000	5 g	M & N	Nov 1 1946	----------
Pitts-Westmore Coal $6,000,000 1st mtge bonds.....SP	1907	--------	2,731,000	5 g	M & N	May 1 1947	----------
Manufacturers Water Co $4,000,000 1st M s fd bonds..GP	1909	--------	2,202,000	5	J & D	June 1 1939	----------
Beaver SS Co 1st M, due $28,000 ann.; call 102...GP.c	1916	--------	114,000	5 g	J & D	Dec 1925-28	----------
Johnstown SS Co $1,300,000 bonds due $130,000 p a...GP	1916	--------	390,000	5 g	--------	Dec '25-Dec '27	----------
Bonds of Penn-Mary Steel Properties Guaranteed—							
Penn-Mary Steel Co cons mtge $7,000,000 g.....GP.xxc*	1895	500&c	3,931,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M g guar red 102½..GP.xxc*&r	1907	1,000	c664,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105; V 74, p 1312..xx	1902	1,000	4,199,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn Mary Steel Mtge $13,000,000 guar call 105..GP.xc*	1917	1,000	5,651,500	5 g	J & J	Jan 1 1937	Bankers Trust Co, N Y

c $2,324,000 purchased for sink fund or canceled.

offered $181 a share for their holdings. V. 116, p. 1416, 1898, 2269. In Feb. 1924 the minority stockholders of the Cambria Steel Co. filed suit to cancel the merger, but the suit was dismissed in May 1924. V. 118, p. 668, 2441.

The Federal Trade Commission in Jan. 1923 filed a complaint against the merger. V. 116, p. 518. The company filed an answer to the complaint in March 1923. V. 116, p. 1279.

The steel ingot capacity of the corporation on Dec. 31 1924 was 7,600,000 gross tons per annum and the pig iron capacity 6,610,000 tons per annum.

The U. S. Government, on April 17 1925, filed a suit and complaint against the company in the U. S. District Court at Philadelphia, claiming over $11,000,000 alleged overpayments on wartime ship contracts. In the U. S. District Court at New York Bethlehem Shipbuilding Corp., Ltd., a subsidiary, on April 17 1925 filed a complaint in a suit instituted against the U. S. Shipping Board Emergency Fleet Corp. in May 1924, claiming $9,744,899 which it alleges is still owing it on the contracts in question. V. 120, p. 2151, 2224, 2554.

STOCK.—In Sept. 1922 amendments to certificate of incorporation provided for creation of a new class of 7% Cumul. Pref. stock, of which $77,000,000 was authorized and issuable for following purposes and in following amounts so long as required for such purposes:

(1) $44,500,000 in exchange for existing 8% Cumul. Conv. Pref. stock;
(2) $15,000,000 in exchange for existing 7% Non-Cumul. Pref. stock;
(3) $12,500,000 in payment for the Lackawanna properties; and
(4) $15,000,000 for sale.

At the same time the holders of the existing 8% Cumul. Conv. Pref. stock were given the right, after Jan. 1 1923, and until termination by the board of directors to exchange such stock for new 7% Cumul. Pref. stock. The basis of said exchange until changed by the board of directors will be $115, par value, of 7% Cumul. Pref. stock for each share of 8% Cum. Conv. Pref. stock.

At the same time the holders of the 7% Non-Cumul. Pref. stock were given the right to exchange such stock after Oct. 1 1922 and prior to Jan. 1 1923, subject to extension by the board, for new 7% cum. pref. stock on the basis of share for share. The 7% non-cum. pref. stock has been retired, substantially all of it having been exchanged.

The certificate of incorporation of the corporation as last amended Sept. 1922, provided that after 80% of the 7% Non-Cumul. Pref. stock shall have been exchanged for Cumul. Pref. stock or otherwise retired Class B Com. stock shall be in all respects the same as the Com. stock and shall cease to exist as a separate class of stock. Pursuant to such provision, on April 4 1923 the Class B common stock became in all respects the same as the common stock and ceased to exist as a separate class of stock.

LATE DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
8% preferred	3¼	5	6½	7	New 7	8	8	8	8	8	8	8
7% preferred						7	7	7	7	7	7	7
Common					22½	Text	10	8¼	5	5	5	3¼

In Jan. and April 1919 paid dividends on the common stock of 1¼% regular and 1¼% extra. In July 1919, ¾ of 1% was paid extra along with the regular quarterly 1¼%, but from Oct. 1919 to July 1924 only the regular 1¼% with no extra. None since.

In Jan. 1917 a quarterly cash dividend of 10% was declared on the $15,000,000 common stock, payable April 2, and upon the authorization of $45,000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 200% on Feb. 17 in said stock, and permitted the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining $15,000,000 class "B" which had been underwritten. See V. 104, p. 364, 660, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on common stock. V. 104, p. 2554; V. 106, p. 502.

BONDS.—The *Consolidated Mortgage* authorized in 1918 is limited to $500,000,000. The mortgage, in which the Bethlehem Steel *Corporation* and Bethlehem Steel *Company* join, was to be secured (subject to $85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and-or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the *Corporation*, comprising in value over 95% of such properties then owned; also by $35,434,000 previously issued underlying bonds, which in respect to important properties rank equally with certain of the above-mentioned underlying issues. No additional underlying bonds may be issued unless pledged thereunder. V. 107, p. 293, 405

The Consolidated Mortgage bonds may be issued in series, differing as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total authorized issue of $70,000,000 Series A bonds, $50,166,000 in Dec. 1924 were in hands of public, $11,145,000 in treasury (of which $11,000,000 pledged); $28,996,000 purchased for sinking fund or cancelled. Bonds not issued for refunding purposes may be issued from time to time for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds are callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

The Series B bonds (offered in Jan. 1923, V. 116, p. 413), are redeemable, all or part, at 107 and interest, except that during the last two years the premium shall be ½ of 1% for each full six months of unexpired life. Annual sinking fund, beginning Feb. 1 1924, of 1% of the total of Series B bonds issued, for purchase of bonds up to the redemption price and accrued interest or for their call at that price.

Of Bethlehem Steel *Company's* 30-year 5s of 1912 ($50,000,000 auth issue) $12,759,500 on Dec. 31 1924 were in the hands of the public, $9,882,500 in sinking fund or canceled and $17,358,000 (pledged) were in the treasury.

Of the remaining bonds part is reserved to provide for the retirement of the First Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that a moderate amount may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524.

The Bethlehem Steel Co.'s 1st Extension 5s are guaranteed, prin. & int by the corporation; on Dec. 31 1924 $6,330,000 were held by public, $5,379,000 in sinking fund or canceled, and $291,000 in treasury; total authorized, $12,000,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 86, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

***Purch. Money & Impt. Bonds of* 1916 (*Made Jointly with Penn-Mary Steel Co.*)** As of Dec. 31 1924, $32,934,000 had been issued, of which $22,177,000 were in hands of public, $5,262,000 were in treasury, and $5,495,000 had been purchased for sinking fund or cancelled.

These bonds have a 2½% sinking fund from July 1 1916.

In Jan. 1919 the Bethlehem Steel Co. arranged to purchase additional interests in the Cornwall iron ore banks at Cornwall, Pa., and on account of same issued three series of Purchase Money mortgage 5½% bonds dated July 1 1919 and due July 1 1939, but callable all or part on any int. day, viz.: (*a*) Coleman Estate, $310,000, at least $18,000 to be called each year after July 1 1922 (secured on undivided 50-1536 interest in Cornwall Ore Banks, incl. bldgs., &c.; (*b*) Freeman Estate, $138,000, at least $27,000 to be redeemed yearly after July 1 1922, secured by 75-1536 interest in Cornwall Ore Banks; (*c*) Cornwall, $1,474,000, at least $92,000 to be called each year after July 1 1922, secured on 125-1596 undivided interest in Cornwall Ore Banks covered by aforesaid issues (*a*) and (*b*); and also secured on 5,333 shares capital stock of Cornwall Iron Co. and 8,000 shares capital stock of Cornwall RR. See V. 108, p. 173. During 1921 the company purchased the remaining outstanding 19.78% undivided interest in the Cornwall Ore Banks and Mine Hills and in part payment therefor issued $1,877,000 face amount of its Cornwall Ore Banks purchase money mtge. 5½% 20-year bonds.

Equipment trusts of 1920, V. 110, p. 2078.

The 7% marine equipment trust certificates are redeemable by purchase or by call by lot if not obtainable at not exceeding call price, at the rate of $1,000,000 on or before each div. date from April 1 1922 to Oct. 1 1927 incl., and $500,000 on or before each div. date thereafter until maturity; these amounts to be ratably reduced if certificates are red. in advance of schedule. Certificates so retired to be canceled. V. 111, p. 1281.

The mortgage of Penn Mary Steel Co., created on acquisition of properties of Am. Iron & Steel Co., is limited to $13,000,000, of which $6,660,000 issued (incl. $1,005,500 retired to Dec. 31 1924) and $6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105. Sinking fund beginning Dec. 31 1918 a sum equal to 2½% of the bonds at time outstanding. V. 104, p. 1139. This issue has been assumed.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, $250,000 s.-a. Callable 101 & int on or before Feb. 1 1918, thereafter 102½ & int.; retired to Dec. 31 1924, $3,766,000. V. 104, p. 1706.

The Union Iron Works Dry Dock Co., a subsidiary of the Beth. Steel Corp., took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($470,867 outstanding Dec. 31 1924), besides assuming $495,000 underlying 5s. V. 88, p. 941.

The Penn Mary Coal Co. 1st M. 5% bonds of Oct. 1 1919, $5,000,000 auth. and issued, have an annual sinking fund of $200,000 after Nov. 1 1920, and are callable at any time all or part at 102½ and int. These bonds, issued, it is understood, in connection with purchase from Elkins Coal & Coke Co. of coal lands and coal rights in Monongalia and Preston counties, W. Va., with bldgs. and impts. Purchased for sinking fund to Dec. 31 1924, $1,090,000.

REPORT.—For 1924, in V. 120, p. 1579 and 1632, showed:

	1924.	*a*1923.	*b*1922.	1921.
Gross sales	243,904,266	275,213,423	131,866,111	147,794,353
Total net earnings	33,996,490	x37,373,228	x19,793,713	x25,754,677
Bond, &c., interest	13,233,418	12,322,998	8,689,193	9,419,158
Depreciation, &c	11,816,891	10,676,078	6,499,189	6,002,715
Preferred dividend (8%)	1,515,454	1,623,613	2,400,000	2,400,000
Preferred dividend (7%)	3,859,733	2,691,640	1,262,310	1,043,560
Common dividend	4,494,785	7,767,074	3,275,706	743,100
Common "B" dividends				2,250,000
Balance, surplus	def953,791	2,288,825	df2,332,685	3,896,144

a Includes the results of the operations of the properties acquired from Cambria Steel Co. and Midvale Steel & Ordnance Co. after March 30 1923.

b Including the results of the operations of the properties of Lackawanna Steel Co. after Oct. 10 1922.

x After providing for taxes (incl. war income & war excess profits taxes.

PRODUCTION.—(In gross tons):

	1924.	1923.
Ore	4,753,889	5,466,799
Limestone	1,361,345	1,190,978
Coal	5,586,200	6,593,668
Coke	3,446,728	4,261,976
Pig iron and ferro-manganese	3,435,011	4,033,015
Steel ingots (open-hearth, bessemer and electric)	4,419,037	4,761,254
Rolled steel and other finished products for sale	3,266,245	3,541,713

Results of Operation First Quarter of 1925 (V. 120, p. 2151).

	1st Qu. '25.	4th Qu. '24.	1st Qu. '24.
Total net earnings	$10,399,316	$9,550,715	$10,549,149
Less—Int. charges incl. proportion of disc. on & exp. of bond & note iss.	3,337,595	3,498,539	3,079,598
Prov. for depr., obsolescence & depl.	2,990,205	3,036,314	2,919,676
Dividends on preferred stock	1,075,637	1,075,323	1,075,021
Dividends on common stock	------	------	2,247,571
Surplus for the period	$2,995,879	$1,940,539	$1,197,283

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; V.-Pres., Archibald Johnston, Henry S. Snyder, H. E. Lewis, James H. Ward; Sec., R. E. McMath; Treas., W. F. Hartmann; Asst. Treas. & Asst. Sec. Wm. J. Brown; Compt., F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), Archibald Johnston, C. Austin Buck, John W. Griggs, G. M-P. Murphy, Henry S. Snyder, E. G. Grace, Moses Taylor, H. G. Dalton, O. G. Jennings, W. E. Corey, Percy A. Rockefeller, H. E. Lewis, Harold Stanley and Alvin Untermyer. New York office, 25 Broadway.—(V. 120, p. 2554.)

(SIDNEY) BLUMENTHAL & CO., INC. (The Shelton Looms).—Incorp. under laws of N. Y. on June 30 1899. Manufactures every variety of pile fabrics, the chief of which are commonly known as velvets, plushes, velours and velvet brocades. Plants are located at Shelton, Conn., South River, N. J., and Unionville, Conn.

DIVIDENDS.—On pref. in full to April 1 1925; div. due to be paid in July 1925 was deferred. No payments on common.

BONDS.—The 1st mtge. 7% s. f. gold bonds are redeemable in whole or in part by lot at par plus a premium of ½% for each full year to maturity.

REPORT.—For calendar year 1924, in V. 120, p. 1207, showed:

[Including South River Spinning Co., Inc.]

	1924.	1923.
Net income	loss$562,338	$1,449,915
Depreciation reserve	281,247	279,410
Provision for doubtful accounts	39,444	26,702
Federal tax reserve	------	82,074
Net balance of income for the year	loss$883,029	$1,061,730

OFFICERS.—Pres. and Treas., Sidney Blumenthal; Sec., Eugene Blumenthal. Office, 395 Fourth Ave., New York.—(V. 120, p. 1207.)

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Bethlehem Steel Corporation—(*Concluded*)—							
Bonds of Coal and Coke Companies also Dry Docks—							
Eastern Coke Co 1st M (closed) call s f joint guar..xxUpic*	1917	$1,000	$3,234,000	5 g	F & A	Feb 1 1931	
Penn-Mary Coal 1st M gold gu red 102½ (s f 101)..GP.xx	1909	------	1,010,000	5 g	A & O	Apr 1 1939	Girard Trust Co, Phila
1st M Elkins prop call 102½ s fd $200 yearly...Fr.c*	1919	1,000	3,900,000	5 g	A & O	Oct 1 1939	Bank of America, N Y
San Francisco Dry Dock Co	----	------	495,000	5	------	Mar 1 1931	
Union Iron Works Dry Dock	1909	------	470,867	6 g	------	Oct 1 1929	Union Tr Co, San Fran
Finch Run Coal pur. money s. f.	1920	------	4,200,000	5 g	J & D	June 1 1950	------ ------
Jamison C. & C. Dak. mtge. s. f. $1,364,000	----	------	939,000	5 g	J & J	Jan. 1 1934	------
do Barracksville " p. m & impt. 1st m	----	------	496,000	5 g	J & J	July 1 1929	------
(Sidney) Blumenthal & Co. Inc—Com stock 220,000 shs au	----	None	218,212 shs	------	------	------	------
Pref (a & d) stock 7% cum red 110 $6,000,000 auth	----	100	2,500,000	see text	------	Apr 1 1925 1¾	------
First mortgage sinking fund gold bonds redeemable (text)	1921	------	1,794,500	7 g	J & D	Dec 1 1936	Cent Union Tr Co, N Y
Boone (Daniel) Woolen Mills, Inc—Stock $6,250,000 auth	----	See text	4,687,500	See text	------	July 1 '24, 75c.	------
Booth Fisheries—Common stock 625,000 shrs authorized	----	None	250,000 shrs	see text	------	Apr 1 '19 50 cts	Central Tr Co of Ill, Chic
1st pref stock $10,000,000 (cum since Apr 1912) red 110	----	100	4,999,800	See text	Text	Oct 1 '20 1¾ %	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk.xc*	1911	1,000	y2,286,000	6 g	A & O	Apr 1 1926	Nat Citv Bk, NY; or Chic
Sink fd conv g notes red (text) auth $7,500,000..CeCxxxc*	1922	500&1000	443,200	7 g	M & S	Sept 15 1937	Chase Nat Bk, N Y; CeC
Bonds on cold storage plants	----	------	677,500	------	------	------	------
Borden Co—Common stock $35,000,000 auth	----	50	24,254,900	See text	Q—M	June 1 1925 2%	Seaboard Nat Bank, N Y
Preferred (a & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6	Q—M	June 15 1925 1½	do do
Brill—(The J G) Co—Common stock	----	100	4,810,200	5	Q—M	June 1 1925 1¼	Checks mailed
Preferred (a & d) stock 7% cumulative	----	100	4,580,000	7	Q—F	Feb 2 1925 1¾	do
British Empire Steel Corp.—See text							

y In addition $2,714,000 held in sinking fund and treasury in Apr. 1925

BOONE (DANIEL) WOOLEN MILLS, INC.—Incorp. in Illinois on Sept. 30 1919. Manufactures men's clothing, and also manufactures cloth All the cloth manufactured by the company is used by itself in the manufacture of clothing. Plants are located in Chicago, Rock Island, Ill.; Moline, Ill.; East Moline, Ill.; Davenport, Iowa, and Baltic, Conn.

Receivers Appointed.—E. J. Brundage was appointed receiver for the company on Feb. 10 1925. V. 120, p. 962.

The Union Bank of Chicago and Daniel V. Harkin, President of the bank, were appointed co-receivers for the company Feb. 28 1925.

Reorganization Plan.—A reorganization of the capital structure of the company was approved by the stockholders March 16 1925. According to the plan approved the 250,000 shares (par $25) will be reduced to a total capitalization of $3,500,000 consisting of 10,000 shares of Pref. stock (par $100) and 500,000 shares of common stock (par $5).

The present capital stock will be exchanged one share of the new common for each share of the old stock outstanding. The new preferred stock will be 7% and convertible into common stock on or before May 1 1927 on the basis of 20 shares of common for one of preferred.

The directors have been authorized to retain the services of Samuel Rosenthal as General Manager for five years.

Contingent upon the ending of the present receivership Mr. Rosenthal will take $1,000,000 of 7% pref. stock. An additional 50,000 shares of common, together with 62,500 now in the treasury, will be offered to stockholders at $5 a share. All shares not subscribed for will be taken by Mr. Rosenthal.

STOCK.—See table at head of page.

DIVIDENDS.—Paid 75c. per share quarterly from April 1 1922 to July 1 1924; Oct. 1924 div. was omitted. V. 119, p. 1285. Also paid a stock dividend of 25% on Feb. 26 1923.

REPORT.—For calendar year 1923 showed:

Gross, $832,024; sell. & admin. exp., $279,828; profit	$552,196
Other income	59,868
Total income	$612,064
Interest, &c., $78,677; Federal taxes, $66,194	$144,871
Dividends	312,358
Surplus	$154,835

OFFICERS.—Chairman, Stephen S. Stratton; Pres., Joseph Byfield; V.-P., George Srere; Treas. & Gen. Mgr., Frank Solomon; Sec., D. M. Zemans. Office, 1735 West Diversey Parkway, Chicago, Ill.—(V. 120, p. 2686.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); 8 sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000 cases; 6 public cold storage plants, located at Chicago, Minneapolis, St. Paul, St. Louis, Seattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship lines and other properties.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B. Name changed to Booth Fisheries Canadian Co., Ltd., in May 1920. V. 110, p. 2389; V. 112, p. 2309, 1540.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., $10,000,000. V. 107, p. 698. V. 105, p. 2000, 502.

The common shareholders voted May 21 1917 to change the authorized common stock from 100,000 shares of $100 each to 500,000 shares of no par value; 250,000 of the new shares then being exchanged for the outstanding common five new for one old. On July 14 1922 the authorized stock was increased to 625,000 shares.

An additional $1,000,000 pref. stock was issued in June 1919 on account of improvements, &c., the amount authorized to be listed on N. Y. Stock Exchange being increased to $6,000,000 of which $1,000,200 was in treasury in April 1924.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1920 1¼ % Q. J. Jan. 1921 dividend deferred. V. 111, p. 2231. On common paid 4% April 1913 in new pref. stock and in March 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1%. Oct 1917 to April 1 1919, incl. paid 50 cents quar. ($2 per ann.) on new common stock (see above); none since. V. 108, p. 2244; V. 109, p. 890.

BONDS.—Of debentures ($5,000,000) $2,707,000 were on Apr. 26 1924 in sinking fund and $2,293,000 were outstanding. Cumulative sinking fund $150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Bonds on cold storage plants April 26 1924, $752,500.

The 7% sinking fund convertible gold notes due Sept. 15 1937 are redeemable, all or part, at 110 and int. on or before Sept. 15 1927, the premium decreasing 1% each year thereafter. Sinking fund, commencing April 15 1925, 5% of net earnings (after int. and deprec.). The unissued $2,500,000 notes shall be used to refund or retire the 6% debentures, due April 1 1926. V. 115, p. 1536.

REPORT.—For fiscal year ended April 26 1924, in V. 119, p. 201; showed.

Period—	Year Ended Apr. 26 '24.	4 Mos. to Apr. 28 '23.	Calendar Years— 1922.	1921.
Net profit	$942,177	$339,287	def$51,023	def$1,214,852
Interest	659,281	196,259	736,356	827,093
Depreciation, &c.	171,704	56,483	186,711	197,009
Balance	sur$111,192	sur$86,545	def$977,090	def$2,239,044

OFFICERS.—K. L. Ames, Pres.; P. L. Smithers, V.-P. & Gen. Mgr.; W. G. Weil, Sec., and P. L. Smithers, Treas. Chicago offices, 205 North Michigan Ave.—(V. 119, p. 1737.)

BORDEN COMPANY (THE).—Incorp. in N. J. in 1899 as Borden's Condensed Milk Co. In Oct. 1919 present name was adopted, the former title being considered restrictive in that it implied the manufacture of but one product—condensed milk—whereas the company also produces evaporated milk, malted milk, dried milk, condensed coffee and milk, condensed cocoa and milk and caramels. See annual report in V. 120, p. 1484.

STOCK.—The stockholders on April 15 1925 approved the change in the par value of the common stock by reducing it from $100 to $50 and the issue of two new shares for each share outstanding. To provide additional working capital, the company has offered stockholders the right to subscribe at par to additional common stock to the extent of 10% of their holdings of preferred and common stock.

LATE DIVS.—

	1904	1905	1906	1907	'08 to '16, incl.	1917	'18 to '23, incl.	'24
On common (%)	8	8	8	8	8 yearly.	8	8 yearly.	10
Extra	1½	2	2	2	------	text	----	----

In Aug. 1917 paid ½ of 1% to aid Red Cross contributions.

The directors in Nov. 1924 declared a quarterly dividend of 2% on the common stock, payable Dec. 1 1924. Dividends on the common stock had previously been paid semi-annually in installments of $4 each.

Paid in 1925: March 2, 2%; June 1, 2%.

REPORT.—For 1924, showed:

	1924.	1923.	1922.	1921.
Gross sales	$109,666,633	$100,245,160	$92,058,760	$99,879,887
Net op. prof. (aft. deduc. all op.chgs., incl. depr., insur. & prop'y taxes)	5,790,135	5,372,876	5,676,974	3,367,275
Interest (net)	*Cr.*284,672	*Cr.*256,305	*Cr.*132,620	*Dr.*346,604
Federal taxes (est.)	662,101	605,885	635,844	95,925
Net income	$5,412,706	$5,023,297	$5,173,750	$2,924,747
Dividends—Preferred	$450,000	$450,000	$450,000	$450,000
Common	2,136,800	1,709,440	1,709,440	1,709,440
Borden's Farm Prod. Co., Inc., First Pref. (7%)	------	------	35,330	29,239
Balance, surplus	$2,825,906	$2,863,857	$2,978,980	$736,068
Previous surplus	8,650,773	7,817,532	5,720,874	6,604,777
Total	$11,476,679	$10,681,389	$8,699,854	$7,340,845
Approp'n for reserve	$1,950,633	$1,917,510	$730,871	$1,506,610
Int. on sub. to cap'l stock	65,985	------	------	------
Loss on prop. & sec. sold	149,080	113,106	151,449	113,361
P. & L. surp. Dec. 31	$9,310,979	$8,650,773	$7,817,532	$5,720,874

Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P. & Treas., Shepard Rareshide; Sec. & Asst. Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 120, p. 2014.)

BORDEN'S FARM PRODUCTS CO., INC.—Incorporated at Albany, N. Y., April 24 1917. A subsidiary of the Borden Co. engaged in the business of distributing fresh milk, cream and other farm products in N. Y. City and adjacent cities, Chicago, Montreal, &c. V. 107, p. 2478. Authorized capital stock, $17,918,000, viz.: (*a*) $12,500,000 common; (*b*) $5,000,000 6% cum. pref., callable at 105. Outstanding, $10,000,000 common and $3,500,000 6% pref., both owned by the Borden Co.—(V. 119, p. 3013.)

BORNE SCRYMSER CO.—(V. 120, p. 1093.)

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 10,000 tons of ore per day. Kennecott Copper Corporation (which see) owns 99% of the 2,500,706 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). All of the outstanding collateral trust 15-year 6% sinking fund gold bonds dated Feb. 1 1916 were redeemed on Aug. 1 1924 at 105 and int.

REPORT.—For year ending Dec. 31 1924:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	$19,865,349	$20,455,010	$11,485,180	$5,632,686
Operating profit	10,185,021	9,235,595	2,656,652	136,597
Total income	10,255,875	9,279,309	2,693,647	212,572
Taxes, interest, &c.	1,486,363	2,069,907	2,699,345	2,653,682
Depreciation	2,090,121	2,111,036	1,866,196	1,670,028
Loss on plants abandoned	4,142	32,886	233,292	114,478
Depletion	3,446,149	3,119,835	1,909,540	915,671
Other charges	------	128,462	128,462	128,461
Disc. on bonds purch. (*Cr.*)	1,413,745	4,155	31,683	256,028
Balance, sur. or def.	sur1,815,355	sur1,821,338	def5,690,345	def5,013,720

—(V. 120, p. 2152.)

BRIGGS MANUFACTURING CO.—(V. 120, p. 2554.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 108, p. 681; V. 106, p. 766; V. 85, p. 1400; V. 86, p. 1102.

DIVIDENDS.—On 7% pref., 1¼ % quar. to Aug. 1914; Nov. 1914 to Aug. 1 1919, 4% (1% Q.-F.). Also Aug. 1 1918 paid 1%; Nov. 1 1918 to Aug. 1919 paid 3% quar. and on Nov. 1 1919 1% and 2¼ % on accumulations entirely discharging same as of date last named. Feb. 1920 to May 1925 paid 1¼ % quar. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; then none until Mar. 1 1923, when 1% was paid. June 1 1923 to June 2 1925 paid 1¼ % quar.

REPORT.—For 1924, in V. 120, p. 1884, showed:

	1924.	1923.	1922.	1921.
Total income	$8,882,409	$18,269,423	$10,177,583	$7,647,899
Oper., gen. & adm. exp. } Depreciation reserve	8,212,337	15,525,021	9,103,291	7,484,499
Net profit	$670,072	$2,744,402	$1,074,291	$163,400
Less—Pref. dividends	320,600	320,600	320,600	320,600
Common dividends	240,510	240,510	------	------
Res. for Federal taxes	92,311	347,896	119,323	------
Other reserves	------	250,000	------	------
Balance, surplus	$16,651	$1,585,396	$634,368	def$157,200

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-Pres., J. W. Rawle; Sec., Edmund L. Oerter; Treas., Edw. P. Rawle. Office, 62d and Woodland Ave., Philadelphia, Pa.—(V. 120, p. 2686.)

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 120, p. 2686.)

BRITISH EMPIRE STEEL CORP., LTD.—The stockholders of the Dominion Steel Corp., Ltd., and Nova Scotia Steel & Coal Co., Ltd., in April 1921, formally ratified the merger of those companies with the Halifax

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Brown Shoe Co, Inc—Common stock $10,000,000 auth...	----	$100	$3,400,000	4	Q—M	June 1 1925 1%	Checks mailed
Pref stock (a & d) 7% cum red 120 ...	----	100	4,675,000	7	Q—F	May 1 1925 1¾	Checks mailed
Brunswick-Balke-Collender Co—Com stk 600,000 shs auth	----	None	500,000 shs	See text	Q—F 15	May 15 '25, 90c	----------
Pref (a & d) stock 7% cum s f $6,000,000 auth...	----	$100	$4,552,400	7	Q—J	Apr 1 '25, 1¾ %	----------
Serial notes redeemable at 103.....CC.xxxc	1919	1,000	1,600,000	6	J & J	To Jan 1 1929	Cont & Com Tr & S Bk, Chi
Buckeye Pipe Line Co (The)—Stock $10,000,000...	----	50	10,000,000	See text	Q—M	June 15 '25 2%	New York

Shipyards, Ltd., in the British Empire Steel Corp., Ltd. The new merger plan is outlined as follows, the plan of June 28 1920 having been abandoned

The companies composing the merger are: (a) Dominion Steel Corp. Ltd., and its subsidiaries, Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. (b) Nova Scotia Steel & Coal Co., Ltd., and its subsidiary Eastern Car Co., Ltd. (c) Halifax Shipyards, Ltd.

New Stock Issues.

7% Cumulative Preference shares Series "B"	$19,950,000
7% Cumulative Second Preference shares	57,350,000
Common shares	24,450,000

Of the $101,750,000 stock to be issued, $5,605,000 2d Cumulative 7% Pref. shares and $2,360,000 Common shares will be held by Dominion Iron & Steel Co., one of the constituent companies.

8% Cumulative Preference Stock Series "A."—The British Empire Steel Corp. will be able from time to time to obtain additional capital by the sale of 8% Cum. Preference stock Series "A," which it has authority to issue.

7% Cumulative Preference Series "B."—The 7% Cumulative Pref. shares Series "B" are to be offered in exchange for outstanding Preference shares of the companies which enter the consolidation. Such exchange of Preference shares will be at the option of the holders and upon terms below mentioned. The Cumulative Preference shares Series "B" rank with the Cumulative Preference shares Series "A" as a first preference both as regards dividend and distribution of assets on a winding up.

Bond Issues Remain Undisturbed.—The bond and debenture issues of the various companies [$31,102,475 outstanding] are to remain undisturbed.

Basis of Exchange of Common Stocks.

(a) Each $100 fully paid Ordinary or Common share of the Dominion Steel Corp., Ltd., will be exchanged for $95 of fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(b) Each $100 fully paid Ordinary or Common share of the Nova Scotia Steel & Coal Co., Ltd., will be exchanged for $90 fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp

(c) Each $100 fully paid Ordinary or Common shares of Halifax Shipyards Ltd., will be exchanged for $60 fully paid 7% Cumulative 2d Pref. shares and $25 fully paid Common shares in the Empire Corp.

Basis of Exchange of Preferred Stocks.

(a) each $100 6% Cumul. Pref. share of Dominion Steel Corp., Ltd. and each 7% Cumul. Pref. share of Dominion Iron & Steel Co., Ltd., and each 7% Cumul. Pref. share of Dominion Coal Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Preference stock Series "B" of the Empire Corp.

(b) Each $100 8% Cumul. Pref. share of Nova Scotia Steel & Coal Co. Ltd., to be exchangeable for 1 1-5 share of like amount of Cumul. 7% Pref stock Series "B" of Empire Corp., and each $100 6% Cumul. Pref. share of the Eastern Car Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

(c) Each $100 Preference share of Halifax Shipyards, Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp

Capitalization of New Corporation Dec. 31 1923

	Authorized.	*Issued.*
8% Cum. 1st Pref. stock Series "A"	$60,000,000	
7% Cum. 1st Pref. stock Series "B"	40,000,000	$7,838,400
7% Cum. 2d Preference stock	75,000,000	57,350,000
Common stock	75,000,000	24,450,000
	$250,000,000	$89,638,400
Deduct—Held by constituent cos.:		
7% Cumul. 2d Preference stock	$7,391,425	
Common stock	3,144,600	
	10,536,025	
		$79,102,375

Note.—Out of the total authorized issue of 7% Cumul. 1st Preference stock Series "B" $12,111,600 is reserved for exchange of the outstanding Preference stocks of constituent companies

Pref. Stocks of Constit. Cos. Outstanding:		
Dominion Steel Corp., Ltd	$4,705,500	
Dominion Iron & Steel Co., Ltd	3,522,800	
Dominion Coal Co., Ltd	2,799,400	
Nova Scotia Steel & Coal Co., Ltd	814,000	
Eastern Car Co., Ltd	107,100	
		11,948,800
Cap. Stock of the Acadia Coal Co., Ltd., Outst'g—		
6% Non-Cumulative 2d Preferred stock	$5,500	
Ordinary stock	107,800	
		113,300
		$91,164,475

DIVIDENDS.—The directors on March 31 1924 decided to defer the dividends upon all the shares of the corporation and its subsidiaries, viz.: Dominion Steel Corp., Dominion Iron & Steel Co., Ltd., Dominion Coal Co., Ltd., Nova Scotia Steel & Coal Co., Ltd., and Eastern Car Co., Ltd.

This action was taken owing to the shutdown of the steel plant at Sydney and all of the coal mines of the corporation, which were idle from Jan. 16 to practically March 1, while negotiations were being continued for a new wage agreement with the coal miners.

REPORT.—For 1923, in V. 118, p. 1131, showed:

	Year ended Dec. 31 '23.	*Year ended Dec. 31 '22.*
xTotal earnings	$4,444,346	$2,917,275
Amounts rec'd in settlement of claims against Government for cancell'n of contract for ship plates.	------	4,000,000
Total	$4,444,346	$6,917,275
Deduct: Provision for sinking funds, depreciation and depletion of minerals (and appropriation to write down value of plate mill, in 1922)	1,112,515	3,627,799
Interest on bonds and debenture stock	1,978,473	1,676,906
First preference divs. of corporation & pref. stocks of constituent and subsidiary companies	1,346,524	1,344,298
Balance, surplus	$6,834	$268,271

x Total earnings of properties after deducting all manufacturing, selling and administrative expenses.

The plants of the company were closed on July 19 1924 for an indefinite period. Compare V. 119, p. 78.

OFFICERS.—Pres., R. M. Wolvin; Sec. & Treas., C. S. Cameron. Office, Canada Cement Bldg., Phillips Square, Montreal, Que.—(V. 119, p. 2067.)

BROWN SHOE CO., INC.—ORGANIZATION.—Incorp. in N. J. Jan. 1913 and acquired the Brown Shoe Co. of Mo. Owns and operates 13 large modern plants, 5 in St. Louis, and one each in Moberly, Brookfield, Mo., Mattoon, Murphysboro, Dixon, Litchfield and Charleston, Ill., and Union City, Tenn. Also leases and operates a plant for the manufacture of paper boxes. Aggregate net floor space, 31½ acres. Capacity, 45,000 pairs of shoes per day. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556. Owns and operates Central Shoe Co., St. Louis.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata) and also upon dissolution at 120 and divs. on 3 mos. notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding. V. 107, p. 2004. Pref. shall not vote for directors unless four quarterly dividends are in default.

Pref. stock authorized, $6,000,000; outstanding, $4,675,000; retired by sinking fund and canceled, $1,325,000.

DIVIDENDS.—Div. on pref. from Feb. 1913 to May 1925, 1¾% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; Mar. 1917 to Sept. 1919, 1½% quar.; Dec. 1919 to Sept. 1920, 1¾% quar.; then none until June 1 1923, when 1% was paid; then to June 1 1925 paid 1% quar. Stockholders of record June 19 1920 received a stock div. of 33 1-3%.

REPORT.—For year ended Oct. 31 1924, in V. 119, p. 2524, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Net sales	$28,926,632	$29,679,235	$27,191,698	$22,382,716
† Net profits	1,568,337	1,510,059	1,389,799	loss$758,428
Federal income, war and excess profits tax (est.)	$196,800	$176,000	$100,000	------
Preferred dividends	331,188	342,650	366,975	367,325
Common dividends	335,616	167,126	------	------
Balance	$704,733	$824,283	$922,834	df$1,125,754

†After deducting cost of materials, exp., deprec. & inc. charges, bad debts, &c

Pres., John A. Bush; V.-Pres., E. R. McCarthy, P. O'Brien, T. F. James; Treas., H. S. Hutchins; Sec., W. E. Tarlton. Office, Washington Ave., 16th to 17th Sts., St. Louis, Mo.—(V. 119, p. 2524.)

BRUNSWICK-BALKE-COLLENDER CO. (THE).—ORGANIZATION.—Inc. in 1907 in Delaware. Business established in 1874. Co. manufactures billiard and pocket billiard tables, billiard supplies, bowling alleys and incidentals thereto, phonographs, records and combination phonograph-radios. Owns and operates 13 factories; leases and operates 2 factories. Products sold through jobbers and 27 branch houses.

STOCK.—Pref. stock S. F.—Co. shall retire by purchase, redemption or otherwise $1,500,000 par value of pref. stock, such retirement to be effected in installments, so that at least $600,000 thereof will be retired on or before Jan. 1 1922 and the remainder thereof will be retired in at least equal installments during each of the three five-year periods successively following Jan. 1 1922. $1,447,600 retired as of Jan. 7 1925. No dividend can be declared on the common, except after two years' dividends on the preferred stock have been set aside and the assets are equal to twice the amount of the preferred stock. No bonded debt of any kind except purchase money mortgages, &c., can be created without the consent of 75% of the outstanding preferred stock. In any dissolution, voluntary or involuntary, preferred stock is entitled to $120 per share. Common has exclusive voting power except in event of dissolution or preferred dividends being in arrears for 2 successive years, whereupon the preferred stock has the privilege along with common.

DIVIDENDS.—Pref. stock, 1914-1924, 7% per annum; Jan. 2 and Apr. 1 1925, 1¾%. Common, 1914-1915, 3%; 1916, 4½%; 1917, 3%; 1918, 1½%; 1919, 7%; 1920, 7% in cash and 150% in Class "B" common on class "A" common; 1921, 1¾%; 1922, 1¾% on each on old class "A" and class "B"; 1923, 7%; 1924, 7% and 50% stock dividend. Initial payment on common (no par) was 90 cents on Feb. 15 1925. Same paid May 15 1925.

BONDS.—There were $374,999 purchase money obligations outstanding as of Dec. 31 1924.

REPORT.—For year ended Dec. 31 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
a Profits from operations	$2,987,390	$2,835,949	$2,367,355	$610,217
Excise taxes for year	--------	--------	--------	1,236,132
Shrinkage on inventories	--------	--------	--------	1,355,293
Sundry exp. & chgs. (net)	--------	--------	*Cr.*218,223	298,483
Prov. for income tax	426,000	322,000	--------	--------
Profit on sales of prop'ty	*Cr.*240,333	--------	--------	--------
Net income	$2,801,723	$2,513,949	$2,585,579	df$2,279,691
Previous surplus	8,839,576	7,523,948	7,659,839	309,326
Credit arising from conversion of stock	--------	--------	--------	b10,125,000
Appr. of properties (adj.)	*Dr.*519,907	--------	*Cr.*2,109,749	--------
Adj. of Fed. tax (pr.yrs.)	*Dr.*62,544	--------	--------	--------
Total	$11,058,848	$10,037,897	$8,135,669	$8,154,634
Pref. divs. (7% per ann.)	329,878	332,071	336,096	337,295
Common divs. (cash)	(7%)866,250	(7%)866,250	(1¾)275,626	(1¾)157,500
In com. stock (50%)	6,187,500	--------	--------	--------
P. & L. surplus Dec. 31	$3,675,219	$8,839,576	$7,523,948	$7,659,839

a Profits from operations after deducting manufacturing, selling, administrative and general expenses, incl. int. on borrowed money and adequate provision for depreciation of buildings, plant, machinery and equipment. b Credit arising from converting 135,000 shares old class "B" common stock of $100 each into 33,570 shares new common stock of $100 each.

3 *Months Ended March* 31—	1925.	1924.	1923.
Net profit from operations	$65,999	$472,624	$631,631

OFFICERS.—B. E. Bensinger, Pres.; R. F. Bensinger, Treas.; T. M. McHale, Sec'y. Office, 623 S. Wabash Ave., Chicago.—(V. 120, p. 2686.)

BUCKEYE PIPE LINE CO. (THE).—ORGANIZATION, &c.—Incorp. in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Burns Bros.—Common stock Class A 100,000 shares auth.	----	None	80,944 sh.	$10	Q—F	May 15 25 $2.50	----------
Common stock Class B 100,000 shares auth.	----	None	80,940 sh.	$2	Q—F	May 15 '25 50c.	----------
Prior pref (a & d) stock 7% cum red 120 $1,292,100 auth.	----	100	759,000	7	Q—F	May 1 '25 1¾	----------
Preferred (a & d) stock 7% cum red 110 $3,000,000 auth.	----	100	3,000,000	7	Q—J	Apr 1 1925 1¾	----------
Burroughs Adding Machine Co—Com stk 600,000 shs auth	----	None	600,000 shs	$3	Q—M 31	June 30 '25, 75c.	----------
Pref stock (a & d) 7% cum ref (see text) s f $15,000,000 auth	----	$100	$15,000,000	7	Q—M 31	June 30 '25, 1¾	----------
Bush Terminal Co—Common stock 250,000 shares auth.	----	None	137,852 shs.	See text	J & J	See text	----------
Preferred (a & d) 6% cum redeemable at 110 text	----	[illegible]	2,300,000	6	J & J	Jan 17 '25 3%	----------
Debenture pref stock 7% cum $25,000,000 auth.	----	100	6,889,900	7			----------
First M (V 76, p 974) conv sink fund since 1907- **Col.xc***	1902	1,000	2,774,000	4 g	A & O	Apr 1 1952	----------
first consolidated mortgage $10,000,000 **xc***	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Office, 100 Broad St, N Y
Bush Term Bldgs Co M $12,000,000g gu s f. **Col. x, c*&r***	1910	1,000 &c	8,127,000	5 g	A & O	Apr 1 1960	**Office, 100 Broad St. N Y**
do 7% cum. pref. stock guar. call 120	----	100	7,000,000	7	Q—J	Apr 1 1925 1¾	New York
Butte Copper & Zinc Co.—Stock auth $3,000,000	----	5	3,000,000	See text	-------	Dec 24 1924 50c	----------
Butte & Superior Mining Co.—Stock auth $3,500,000	----	10	2,901,977	See text	See text	Mar 31 '25 50c.	----------

REPORT.—For 1924, in V. 120, p. 962 and 1094, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$938,000	$1,041,571	$1,744,396	$1,676,435
Dividends	800,000	1,350,000	7,000,000	1,600,000
Balance, sur. or def.	sur$138,000	def$308,429	df$5,255,604	sur$76,435

DIVIDENDS.—'13. '14. '15. '16. '17. '18. '19 *to* '21. '22. '23 '24.
Regular, per cent. 40 28 16 16 16 16 16 yrly. 16 13½ 8
Extra, per cent. -- -- -- -- 3 2 ------- 54 ---- --
Paid in 1925: March 14, 2%; June 15, 2%.

Pres., D. S. Bushnell; V.-P. & Gen. Mgr., T. B. Greene; Sec., J. R Fast; Treas., W. F. Livingston. Main office, Lima, Ohio. N. Y. office 26 Broadway.—(V. 120, p. 1094.)

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. V. 96, p. 363; V. 103, p. 2081. In Dec. 1921 acquired William Farrell & Son, Inc. For terms of acquisition, see V. 113, p. 1986, 2408.

CAPITAL STOCK.—In connection with the acquisition in Dec. 1921 of Wm. Farrell & Son, Inc., the capital stock was changed to amounts shown in table at head of page (compare V. 113, p. 1986, 2408).

The 7% cumulative pref. stock is entitled to benefit of an annual sinking fund of $120,000, after the payment of dividends on stock, and after all prior preference stock has been retired.

The Class A common stock will be entitled to receive cumulative dividends at the rate of $8 per share per annum before any dividends are paid on the Class B common stock, and thereafter all dividends are to be paid ratably on the Class A common stock and Class B common stock, share and share alike. Upon liquidation, Class A common stock will be entitled to receive $60 per share before any distribution of assets to the Class B common stock, and thereafter all assets will be distributed ratably to the Class A common stock and Class B common stock, share and share alike. The Class A common stock will have two votes per share and the Class B common stock will have one vote per share. [Preferred shares have no voting power except when dividends are in default.]

The stockholders on June 14 1923 approved a plan to merge with the National Coal Corp., but the plan, it was later announced, had been temporarily abandoned following the granting to two stockholders of an injunction restraining the company from putting the plan into effect. Compare V. 116, p. 2392, 2997; V. 117, p. 329, 556.

DIVIDENDS.—On Class "A" common stock paid $2 50 each quarter from Feb. 15 1922 to May 15 1925. On Class "B" common stock paid 50c. quarterly from Feb. 15 1922 to May 15 1925.

REPORT.—For year ended March 31 1924, in V. 118, p. 2708 and 2828, showed:

March 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net sales	$30,295,586	$29,432,808	$31,373,520	$29,475,299
Net profits	974,577	723,081	1,376,134	1,530,921
Total income	1,305,311	1,140,029	1,700,409	1,762,788
Add—				
Bal. beginning of year	2,577,163	2,684,300	2,347,239	1,757,759
Wm. Farrell & Son sur.	------	------	223,260	------
Sur. ext. through retirement of stock	244,300	95,000	791,400	------
Adj. in book val. of inv.	1,090,000	------	------	------
Cancel. of res. not req.	230,000	281,756	------	------
Total	$5,446,774	$4,201,085	$5,062,309	$3,520,547
Deduct Dividends—				
New preferred (7%)	$210,000	$210,000	$52,064	------
Prior preference (7%)	74,935	90,447	22,612	------
Common Cl. "A" ($10)	809,165	809,159	202,233	------
Class "B" ($2)	161,757	161,828	40,381	------
Old preferred (7%)	------	------	157,500	$99,290
Common (old)	------	------	606,568	(10)808,518
Retire pref. stock (net)	150,065	134,553	97,388	85,000
Chges. not app. to oper.	940,180	217,936	1,199,262	180,501
Surplus	$3,100,673	$2,577,163	$2,684,300	$2,347,239

President, F. L. Burns. Office, 50 Church St., New York City.—(V. 119, p. 1846.)

BURROUGHS ADDING MACHINE CO.—Incorp. in 1905 in Michigan as successor to American Arithmometer Co. incoprorated in Missouri in 1886. Co. manufactures many types of adding and calculating machines. Co. has its own sales agencies. Also owns about 450 U. S. and foreign patents. Plant at Detroit.

STOCK.—*Pref. Stock Provisions.*—Preferred as to dividends and as to assets in liquidation up to $100 if involuntary, and to the then current redemption price if voluntary. Redeemable at 105 from July 1 1924 to June 30 1934, incl., at 103 from July 1 1934 to June 30 1944, incl., and at 101 from July 1 1944 to March 31 1954, incl., after which all preferred stock outstanding June 30 1954 and not called, redeemable at par and interest. S. f. of 10% per annum, beginning 1925, of net earnings, after preferred dividends. Has no voting power, except when all other stock shall be reduced to less than one-half par value of preferred then outstanding or if dividend due remains unpaid for sixty days, and then only so long as such dividend remains unpaid. Two-thirds vote of preferred stockholders required to create mortgage indebtedness or increase the authorized amount of preferred or issue any stock in any respect prior to or on a parity therewith.

DIVIDENDS.—On old common stock, 1905-07, 7%; 1908-09, 8%; 1910, 10%; 1911, 12%; 1912, 14%; 1913-14-15, 16%; 1916, 21%; 1917, 9%; 1918 to 1923, 8%; 1924, 4%. Stock dividends, 1917, 200%; 1922, 25%. New preferred stock, initial dividend, 1¾% Sept. 30 1924; Dec. 31 1924 and Mar. 31 1925, 1¾%. New common stock, initial dividend 75 cents, Sept. 30 1924; same amount paid quar. to June 30 1925.

REPORT.—For year ended Dec. 31 1924, in V. 120, p. 2015, showed:

Calendar Years—	1924.	1923.
Gross income	$11,061,151	
Operating expenses	5,959,133	Not
Operating income	5,102,018	available
Federal taxes	577,000	
Net income	4,525,018	$4,443,927
Dividends	2,602,564	2,398,882
Surplus for year	1,922,454	2,045,045
Profit and loss surplus	9,529,432	7,506,966

OFFICERS.—Standish Backus, Pres.; L. A. Farquhar, Treas. & Compt.; G. W. Evans, Sec. Office, Detroit, Mich.—(V. 120, p. 2015.)

BUSH TERMINAL CO.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning $1,000,000 common stock ($2,000,000 auth.). As to International Sales Building on 42d St., Manhattan, and leases to tau 's, see V. 108, p. 2239.

STOCK.—The stockholders on May 6 1925 approved a plan which provided for the exchange of the old common stock for one share of new 7% debenture preferred stock and two shares of new no-par-value common, which carries voting control. The new preferred stock is junior to the Bush Terminal Co. 7% preferred and to the Bush Terminal Co. 6% preferred stock. V. 120, p. 2152, 2405.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; V. 103, p. 1793; V. 108, p. 2239.

Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344; V. 112, p. 1619.

DIVIDS.—

	'08.	'09.	'10.	'11.	'12-'14.	'15.	'16.	'17-'21.	'22.	'23.	'24.
Common	0	0	2	4	4 yrly.	5	5	5	5	5	5
Do in stock	--	--	--	--	--	2½	5	5	2½	--	--

Paid in 1925: Jan. 17, 2½%; May 12, 1¼%.

REPORT.—For 1924 showed:

Year Ended Dec. 31—	1924.	1923.	1922.
Gross earnings	$8,294,114	$8,096,883	$7,551,618
Operating expenses	4,457,891	4,256,225	4,011,148
Taxes	1,099,983	1,098,078	1,101,620
Interest	1,084,780	1,060,515	1,022,924
Depreciation	175,413	162,009	162,334
Preferred divs., Bush Terminal Co.	138,000	138,000	138,000
Pref. divs. Bush Term. Bldgs. Co.	467,105	462,893	408,532
Common divs., Bush Terminal Co.	344,277	344,157	344,000
Income tax	180,756	187,240	130,610
Balance, surplus	$345,908	$387,767	$232,450

Results for Three Months Ended March 31.

	1925.	1924.
Total gross earnings	$2,160,054	$2,066,078
Total operating expenses	1,170,676	1,094,048
Taxes	321,981	223,079
Depreciation	43,243	------
Interest on bonded debt, &c.	272,398	272,137
Sinking fund	------	40,461
Balance, surplus	$351,665	$336,353

Pres., Irving T. Bush; V.-P., Frank Bailey and P. L. Gerhardt; V.-P. & Treas., R. G. Simonds; Sec., S. C. Blackiston. Office, 100 Broad St., N. Y.—(V. 120, p. 2554.)

BUTTE COPPER AND ZINC CO.—Organized under laws of Maine, Nov. 22 1904. Is engaged in developing, mining and operating mines and mineral lands, and in milling zinc and manganese ores. Property, consisting of ten claims, is owned in fee and is located in the centre of the City of Butte, Silver Bow county, Montana, and is a compact group covering about 3,000 feet along the Black Chief vein

CAPITAL STOCK.—Authorized and outstanding, $3,000,000. Par value, $5. Voting trust expired Feb. 1 1920.

DIVIDENDS.—A dividend of 50 cents per share was paid in July 1918; then none until March 1 1923, when 50 cents per share was paid; none thereafter until Dec. 24 1924, when 50 cents per share was paid.

LEASE.—About July 1915 the Anaconda Copper Mining Co. started development operations under a lease, under the terms of which net earnings from ores recovered is divided 50% to Butte Copper & Zinc Co. and 50% to the Anaconda Copper Mining Co.

REPORT.—For calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
Proceeds of ore	$145,951	$93,664	$17,591	def$70,135
Other income	32,436	22,354	34,361	43,962
Total income	$178,387	$116,018	$51,952	def$26,173
Expenses & taxes, &c.	45,275	40,697	29,105	34,902
Net income	$133,112	$75,321	$22,847	def$61,075

OFFICERS.—Albert J. Seligman, Pres.; Albert Fries, V.-Pres.; A. I. Bailey, Sec. & Treas.—(V. 120, p. 1332.)

BUTTE AND SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co. Mont (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Output chiefly zinc speiter Flotation separation. V. 105, p. 1211, 1422; V. 106, p. 1120, 2231, 2446, 2759; V. 107, p. 289, 606, 1103; V. 108, p. 588, 2530; V. 109, p. 373, 1082; V. 113, p. 1363, 2315; V. 115, p. 78. Ore body settlement, V. 109, p. 890.

Paid in 1925: Mar. 31, 50 cents (being the first payment since June 30 1923).

LATE DIVIDENDS—

	1916.	1917.	'18-'21.	1922.	1923.	1924.	1925.
Regular (%)	40	31¼	-----	5	10	----	See
Extra (%)	300	35¼	-----	----	----	----	text

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total revenue	$2,969,261	$3,346,294	$2,902,633	x
Oper. costs and deprec.	2,684,282	3,251,965	2,807,234	825,665
Net income	$284,979	$94,329	$95,399	loss$825,665
Other income	40,678	44,066	95,402	72,713
Total income	$325,657	$138,395	$190,801	loss$752,952
Res. for tax, conting., &c	116,285	169,446	480,652	------
Dividends	------	$290,197	$145,098	------
Balance, deficit	$209,372	$321,248	$434,949	$752,952

x The company's mines resumed operations on Jan. 10 1922 after being shut down since Nov. 10 1920.

OFFICERS.—Pres., D. C. Jackling; V.-P., Chas. Hayden; Sec., A. J. Ronaghan; Treas., J. R. Dillon. Office, 25 Broad St., New York.—(V 120, p. 2152.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butterick Co (The)—Stock $15,000,000	----	$100	$14,642,100	See text	---------	Sept 1 '16 ¾%	Checks mailed
Caddo Central Oil & Refining—Stock 200,000 shares	----	None	168,500shrs	---------	---------	----------	----------
Consol 1st M gold sinking fund	G	1919	--------	4,336,600	6	J & J	Jan 1 1930	Jan. '24 int. unpaid
Caddo Oil & Ref Co 1st M (closed mtge) s f call 105	CP	1917	--------	1,496,500	6 g	J & J	Jan 1 1927	Jan. '24 int. unpaid
Equipment trusts due serially red (text)	CPxxx	1921	100 &c	180 000	8 g	M & S	1925 to 1926	Bk of NA&T, Phila & Chi.
California Packing Corp—Com 500,000 shares (no par)	----	----	None	486,708shrs	$6	Q—M	June 1 '25 $1.50	Checks mailed
California Petroleum Corp—Stock com. 360 000,000 auth	----	----	25	17 377 08 6	7	Q—M	June 1 '25 1¾%	Irv Bk-Col Tr Co, N Y
Pref (a&d) stock 7% cum & part (to be retired—see text)	----	----	100	11 955 100	7	Q—J	July 1 '25 1¾%	do do
10-year sinking fund gold bonds rec (text)	Ce.kxxxc*	1923	100 &c	7,200,000	6½ g	A & O	Oct 1 1933	Blair & Co, N Y; Los Ang
Bonds of controlled companies—								
Amer Oilfields Co 1st M g red 105 beg '16 sink fd	x	1910	-------	692 600	6 g	F & A	Feb 1930	Southern Tr Co, Los Ang
Callahan Zinc-Lead Co.—Stock $10,000,000 auth	----	----	10	6,754,920	See text	---------	See text.	----------

BUTTERICK CO. (THE).—ORGANIZATION.—Incorp. in New York on Jan. 15 1902. Owns stock of various companies publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000 Acquired the $1,000,000 Ridgway Co. June 30 1919. V. 104, p. 1174. The outstanding obligations on Dec. 31 1924 included; mortgages, $583,000; Butterick Publishing Co. 8% cumulative preferred stock $600,000.

DIVIDENDS— Since 1902, 5% ['03. '04. '05. '06. '07. '08. '09. '10-'15. '16. '17-'24-
4 4 4 4 3 1¼ 2¼ 3 yrly. 2¼ None

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profit after Fed. tax	$577,648	$629,262	$566,913	$840,094
Preferred dividends	50,000	58,000	66,000	74,000
Balance, surplus	$527,648	$571,262	$500,913	$766,094
Profit and loss	$4,294,187	$3,766,539	$3,195,278	$2,842,999

OFFICERS.—Pres., G. W. Wilder; Treas., C. D. Wilder; Sec., T. S. Mersereau. Office, Butterick Bldg., N. Y. City.—(V. 120, p. 2015.)

CADDO CENTRAL OIL AND REFINING CORPORATION.—ORGANIZATION.—Incorp. in New York State May 2 1919.

The new refinery at Cedar Grove, having a daily capacity of 5,000 barrels was completed in 1920 and is in operation. The operation of the small Shreveport refinery was discontinued on completion of the new refinery. This leaves the company with two refineries at Cedar Grove, having a combined daily refining capacity of 8,000 barrels.

Its holdings in the oil fields comprise: (a) 30 400 acres in fee in Bossier Parish, La.; (b) 2,200 acres in fee in Caddo Parish, La.; (c) approximately 6,000 acres under lease distributed over North Louisiana in Caddo, Homer, Red Rover, DeSoto, Little River, Webster and Bienville parishes and in Texas and Arkansas.

Digest of Proposed Reorganization Plan.

The bondholders protective committee for the Caddo Oil & Refining Co. of La., Inc., 1st Mtge. 6% gold bonds, due 1927, and the Caddo Central Oil & Refining Corp. 1st Consol. Mtge. 6% bonds, due 1930 (interest on both issues being in default since Jan. 1924) propose the foreclosure of the foregoing mortgages and the reorganization of the properties under a new company.

Capitalization of New Company.

(a) $500,000 Mortgage bonds. These bonds will be secured by a first mortgage upon the entire property of the new company, subject only to the lien to secure outstanding Tank Car certificates. The amount of bonds may be increased to $800,000 to retire these Tank Car certificates, in which case the bonds will be secured by a first mortgage on the entire property, including the cars. The maturity, interest rate, sinking fund and other provisions of the bonds will be determined by the committee and incorporated in the final plan to be submitted.

(b) $2,602,935 6% Cum. Pref. stock to be issued in exchange for the present bonds on the following basis: $1,301,955 for $1,496,500 Caddo Oil & Refining Co. of La., Inc., bonds now outstanding: $1,300,908 for $4,336,600 Caddo Central Oil & Refining Corp. bonds now outstanding.

(c) 200,000 shares no par value Common stock to be issued as follows: (1) 14,965 shares to Caddo Oil & Refining Co. of La., Inc., bondholders: (2) 86,732 shares to Caddo Central Oil & Refining Corp. bondholders. Additional shares, the amount not yet determined, to be given to the purchasers of the new bonds, and if an offer is made to the present stockholders additional shares will be available for issue to them. Any of said 200,000 shares of Common stock not issued for these purposes will remain unissued in the treasury.

Under the above plan each holder of a $1,000 Caddo Oil & Refining Co. of La., Inc., bond will receive: (a) $870 Preferred stock and (b) 10 shares no par value Common stock. Each holder of a $1,000 Caddo Central Oil & Refining Corp. bond will receive (a) $300 Preferred stock and (b) 20 shares no par value Common stock.

Committee has not yet reached a definite conclusion on the question whether a proposition shall be made to the stockholders of the company to join in the reorganization, but, if any such offer is made, it will require the stockholders to provide a portion of the new money.

Protective Committee.—E. W. Clark, J. M. Denison, H. B. Hagy, C. P. Lineaweaver, R. L. Stringfellow.—(V. 120, p. 1208.)

REPORT.—For 1924, in V. 120, p. 2677, showed:

	1924.	1923.	1922.	1921.
Refined oils (barrels)	2,665,122	2,419,788	1,959,455	1,156,280
Gross revenues	$5,948,163	$5,663,727	$6,297,541	$3,807,511
Gross departmental prof.	608,757	213,622	1,037,926	452,134
Admin., &c., gen. exp.	162,444	241,564	215,667	285,124
Miscellaneous income	21,607	76,908	22,503	20,676
Net admin., &c., exp.	$140,838	$165,057	$193,165	$268,448
Income before charges	467,919	48,566	844,761	183,686
Taxes	109,311	152,892	79,408	63,178
Organization exp. and discounts written off	--------	15,525	15,525	15,525
Deprec., depletion and abandoned leases	426,703	494,744	528,051	576,896
Int. on bds. & car trusts	376,106	387,577	405,868	380,528
Taylor settlement	--------	--------	--------	Cr.305,195
Final corp. deficit	$444,201	$1,002,173	$184,092	$553,246

CAPITAL STOCK.—On May 3 1920 stockholders auth. (1) change of stock to no par value; (2) increase of shares from 150,000 to 200,000 (3) sale of 50,000 shares at discretion of board of directors. Stockholders of record June 6 1921 were offered the right to subscribe at $15 per share for 50,000 shares of capital stock (no par value) to the extent of one new share for each three shares held.—V. 112, p. 2540.

At the annual meeting in March 1923 the shareholders approved the issuance and sale of 31,500 shares of treasury stock previously offered to stockholders for subscription and not subscribed for.

OFFICERS.—Pres., Hugh K. Prichitt; V.-P. & Treas., James D. Williams; Sec., R. A. Weatherby; Asst. Treas., D. E. Hall. Office, Shreveport, La., and 61 Broadway, N. Y.—(V. 120, p. 2677.)

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. Packs and distributes California dried fruits and canned goods, and is also an important factor in Hawaiian pineapple industry. Among the different brands of goods owned are "Del Monte," "Gold Bar," "Sun Kist" and "Glass Jar." The Alaska Packers' Association is a large packer of canned salmon. Hawaiian property, V. 104 p. 2454.

STOCK.—The pref. stock was called for redemption at 115 and accrued dividend on April 1 1920. Divs. on common, June 15 1917 to Mar. 1918 50 cts. each ($2 p. a.); June 15 1918 to Dec. 15 1919, $1 quar.; Mar. 15 1920 to June 15 1925, $1 50 quar.

REPORT.—For year ending Feb. 28 1925, showed:

Consolidated Results—Years Ending Feb. 28.

	1924-25.	1923-24.	1922-23.
Profit (after all taxes)	$5,630,519	$4,479,212	$5,172,879
Income from investments	519,960	840,138	995,504
Total income	$6,150,479	$5,319,350	$6,168,383
Common dividends	2,920,248	2,830,248	2,830,248
Surplus	$3,230,231	$2,489,102	$3,338,135

OFFICERS.—J. K. Armsby, Chairman of the Board; R. I. Bentley, Pres.; L. E. Wood, V.-P. & Gen. Mgr.; L. A. Woolams, V.-P. & Treas. H. Z. Baldwin, Sec.—(V. 120, p. 2554.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns all the stock of American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and 99% of American Oil Fields Co., V. 92, p. 957), which owns 4,200 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 580 acres and has leased about 4,200 acres in the Midway and other oil fields. Other subsidiary companies are the Niles Lease Co. and the Midland Oil Fields Co., Ltd. During 1920 the Midland Oil Co. (a subsidiary) was dissolved, and during 1923 the Western Star Oil Co. was dissolved. Also owns a half-interest in the Red Star Petroleum Co. On Dec. 31 1924 there was in hands of public $13,351 stock and also $692,600 bonds (see table above) of the subsidiary companies; remainder owned by California Petroleum Corporation.

STOCK.—The stockholders on April 20 1923 increased the authorized common stock from $17,500,000 to $60,000,000, and changed the par value of the common shares from $100 to $25, the holders of common stock receiving 4 shares of new common stock, par $25, for each $100 share held. V. 116, p. 1898.

The directors have approved a plan to retire the company's 7% pref. stock. The stock is subject to redemption at 120 and divs., and is entitled to share equally with the common stock in dividends above the 7% rate now being paid on both pref. and common. The retirement of the pref. is to be financed by issuing an additional 527,978 shares of common (par $25) at $27 50 a share to both pref. and common stockholders. The new stock will be offered to the pref. and common stockholders of record June 2 1925 in the ratio of 1 4-5 shares of such additional stock for each share of pref. stock and 9-20 of a share of such additional stock for each share of common stock held. Rights will expire on June 23 1925.

BONDS.—The 10-year 6½% sinking fund gold bonds are redeemable for sinking fund on any interest date at 103½ and interest up to and including April 1 1927, the premium thereafter decreasing ¼ of 1% on each succeeding interest date. On April 1 1924, and semi-annually thereafter until all of the bonds have been retired, the corporation as a sinking fund will deliver or pay to the trustee bonds or cash sufficient to retire $400,000 bonds or such greater amount as the corporation shall determine, thus retiring all of the bonds by maturity at the prices given above. V. 117, p. 1351.

DIVIDENDS.—Divs. on common, Jan 1, Apr 1 and July 1 1913, 1¼% each; then none until Mar. 1 1923, when 1¾% was paid; June 1 1923 to June 1 1925 paid 1¾% quar. On preferred, in 1913 and 1914, 7%; 1915, 5½%; 1916, 4% (1% Q.-J.); 1917, 4%; 1918, Jan. and Apr. 1%; July and Oct., 1¾%; Jan., and again in April, 1919, 1¾% and 2% on accumulations. July 1919 paid 1¾ regular and 2¼ on accumulations. In Oct. 1919 paid 1¾ regular and 2¼ on accumulations, which cleared up all accumulations on the pref. Paid 1¾% quar. Jan. 1920 to July 1925.

REPORT.—For 1924, in V. 120, p. 2541, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$17,680,521	$20,314,981	$11,835,760	$7,463,675
Net earnings	8,212,539	10,838,296	6,861,171	4,397,153
Depreciation, &c.	3,792,479	3,161,885	2,282,563	1,166,421
Interest on bonds, &c.	592,628	186,620	49,452	51,220
Reserve for Federal taxes and contingencies	350,000	775,000	540,000	564,000
Preferred dividends	836,787	863,550	705,150	715,029
Common dividends	1,216,390	1,216,390	--------	--------
Sinking Fund	582,969	610,293	333,561	197,065
Balance, surplus	$841,285	$4,024,559	$2,905,444	$1,703,419

Chairman, Thos. A. O'Donnell; Pres. & Gen. Mgr., R. L. Peeler; Sec. & Treas., W. D. Steward. Office, Security Bldg., Los Angeles, Calif.—(V. 120, p. 2686.)

CALLAHAN ZINC-LEAD CO.—Formerly Consolidated Interstate Callahan Mining Co. Name changed to present title on Apr. 12 1920.

ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged a mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., $10,000,000, in $10 shares. Paid dividends regularly from April 1915 to June 30 1917, in all $13 50 per share, or $6,277,365 in divs.; Sept. 1917 none, pending certain improvements, &c.; Jan. 2 1918, 50 cents (5%). June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7½%) quar. none thereafter until Feb. 1920 when $2 was declared payable in quar. installments of 50c. each on Mar. 30, June 30, Sept. 30 and Dec. 30 1920; none since.

STOCK.—The stockholders of record Oct. 26 1922 were given the right to subscribe to new stock at par ($10) on a basis of one new share for each five shares held. V. 115, p. 1842.

REPORT.—For 1924 showed.

Calendar Years—	1924.	1923.	1922.	1921.
Net value of shipments	y	$916,559	x$149,129	-------
Miscellaneous income	$48,772	64,424	19,065	10,118
Total income	$48,772	$980,983	$168,194	$10,118
Expenditures	240,107	988,917	318,455	166,396
Operating deficit	$191,335	$7,934	$150,261	$156,279

x Six weeks' production, total output of lead and zinc concentrates, 4,284 tons (production was resumed in Nov. 1922 after a shut-down of 2 years). y Mining and milling were discontinued in Oct. 1923.

OFFICERS.—Pres., John Borg; Sec. & Treas., H. T. McMeekin. Offices, 61 Broadway, New York, and Wallace, Idaho.—(V. 120, p. 2686.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Arizona in 1901 and owns mining properties in Bisbee, Ariz.; Lordsburg, N. Mex.; Copper Creek, Ariz.; and Douglas, Ariz. On Dec. 31 1924 owned also 1,229,741 of the 1,800,000 outstanding shares of $5 each of the New Cornelia Copper Co.

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 61	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Calumet & Arizona Mining Co—Stock $6,500,000	----	$10	$6,425,320	See text	Q—M 24	June 22 '25 10%	----------
Calumet & Hecla Consol Copper Co—Stk $62,500,000 auth	----	25	50,137,550	See text	See text	Mar 4 '25, 2%	Checks mailed
(J I) Case Plow Works Co—Common stock 125,000 shares	----	None	125,000 shs	---	-------	----------	----------
1st pref (a & d) 7% cum $5,000,000 call 110	----	$100	$3,500,000	See text	-------	Apr 1 '21 1¾%	By check
2d pref (a & d) 7% (n-c) & partic $5,000,000 call (text)	----	100	3,500,000	See text	-------	Jan 3 '21 1¾%	do
(J I) Case Threshing Machine Co—Com stock $20,000,000	----	100	13,000,000	See text	-------	See text	----------
Pref stock (a & d) 7% cum $20,000,000	----	100	13,000,000	See text	-------	Jan 2 '24 1¾%	Checks mailed
Central Aguirre Sugar Co—Stock $6,000,000 auth	----	20	3,000,000	$6	Q—J	Apr 1 25 $1.50	Checks mailed
Central Leather Co—Common stock $40,000,000	Et	100	39,701,039	See text	-------	Aug 2 '20 1¾	Checks mailed
Preferred (a & d) 7% cumulative $40,000,000	Fe	100	33,299,05[illegible]	See text	-------	Apr 1 1921 1¾	Checks mailed
First lien s f gold bonds red 105	Ba.yc*&r*	1925	1,000	15,000,000	6 g	J & J	Jan 1 1945	----------

DIVS.—'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.
Per cent 42½ 50 30 32½ 90 110 80 30 40 20 20 35 20
▸ Paid in 1925: Mar. 28, 5%; June 22, 5% quar. and 5% extra from reserve for depreciation and depletion.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$8,173,310	$8,933,315	$7,378,692	$3,677,255
Deduct—				
Oper. exp. at mines and smelters, incl. deprec.	5,124,805	5,345,439	3,722,897	2,432,150
Salaries, office & gen. exp	114,747	277,788	128,325	201,014
Freight, refining & marketing expense	823,236	1,023,226	770,229	446,716
Ore depletion charges	1,247,461	1,242,153	924,920	600,007
State & Federal taxes	434,431	540,856	497,086	692,247
Dividends paid	(20%)1,285,063	(35)2248,849	(20)1285,046	(20)1285,043
Balance, deficit	$856,433	$1,744,998	sur$50,189	$1,979,922

Pres., Gordon R. Campbell; Sec. & Treas., James E. Fisher. Office, Calumet, Mich.—(V. 120, p. 2686.)

CALUMET AND HECLA CONSOLIDATED COPPER CO.—The stockholders of the Calumet & Hecla, Osceola, Ahmeek, Centennial and Allouez mining companies Sept. 7 1923 approved the plans for consolidating under this title (under the laws of Michigan) the five companies named.

STOCK.—The auth. capitalization of the new company is 2,500,000 shares, par $25, of which the new company issued a total of 2,005,502 shares to the stockholders of the constituent companies; the remaining 494,498 shares are to be reserved for general corporate purposes.

Allotment.—The shares of the new company were alloted as follows:

Ahmeek Co ..... 2 and 68-100ths shares

	Total Shares Outstanding.	*New Shares.*
Ahmeek Co	200,000	536,000
Allouez Co	100,000	80,000
Calumet & Hecla Co	800 000	1,205.308
Centennial Copper Co	90,000	34 200
Osceola Consolidated Co	96,150	149.994
Total		2,005.502

REPORT.—For 1924:

	Quarters ended—			
Receipts—	*Dec. 31 '24.*	*Sept. 30 '24.*	*June 30 '24.*	*Mar. 31 '24.*
Copper sales	$2,287,126	$2,250,814	$2,002,387	$2,688,924
Custom milling & smelt.	20,140	11,740	32,801	35,818
Dividends	11,853	1,762	1,777	3,714
Interest	97,125	44,363	45,111	6,098
Miscellaneous	9,078	19,969	3,418	6,722
Total receipts	$2,425,322	$2,328,649	$2,085,495	$2,741,276
Disbursements—				
Copper on hand	$6,101,438	$6,148,993	$5,198,235	$4,816,495
Prod., sell., adm. & taxes	1,992,529	1,946,918	2,058,879	2,253,644
Depreciation & depletion	1,012,512	777,236	936,582	966,862
Miscellaneous	80,526	41,300	145,589	53,016
Total expenditures	$9,187,006	$8,914,447	$8,339,286	$8,090,017
Less copper on hand	5,866,909	6,101,438	6,148,992	5,198,235
Net expenditures	$3,320,097	$2,813,008	$2,190,294	$2,891,781
Loss for period	$894,776	$484,359	$104,799	$150,506

Balance sheet as of Dec. 31 1924 in V. 120, p. 1751. Report for three months ended Mar. 31 1925 in V. 120, p. 2273.

DIVIDENDS.—An initial dividend of 50c. per share was paid Dec. 17 1923; same amount paid June 16 1924 and Mar. 4 1925.

OFFICERS.—Pres., Rodolphe L. Agassiz; V.-P. & Gen. Mgr., James MacNaughton; Sec. & Treas., Alonzo D. Nicholas. Offices, 12 Ashburton Place, Boston, Mass.—(V. 120, p. 2273.)

CAMBRIA STEEL CO.—Properties taken over by Bethlehem Steel Corp on March 30 1923. See that company above.

(J. I.) CASE PLOW WORKS CO.—ORGANIZATION.—Incorp. in Delaware June 29 1919 to acquire the property, business &c. of J. I. Case Plow Works and Wallis Tractor Co. of Racine, Wis. Manufactures plows, tillage implements and Wallis tractors. V. 109, p. 1276, 1528.

STOCK.—The 1st Pref. is cumulative. Redeemable at 110. Annual sinking fund of $175,000 provides for its retirement at 110. The 2d pref. is non-cumulative. Red. at 115 on 30 days' notice when 1st pref. is all retired. Shares equally in any divs. declared upon the common stock without reservation as to amount of such common div. No mortgage without consent of 75% of 1st pref. stock. See offerings in V. 109, p. 1276, 1528.

DIVIDENDS.—On 1st pref., 1¾% quar., Jan. 1920 to April 1921; none since. On 2d pref., 1¾% quar., Jan. 1920 to Jan. 1921; none since.

REPORT.—For years ended Sept. 30 1924, in V. 119, p. 3004, showed:

	Years Ended Sept. 30—		
	1924.	1923.	1922.
Gross sales	$2,539,417	$2,179,008	$2,118,045
Less returns, freight price readj., &c.	400,490	329,202	586,204
Net sales	$2,138,928	$1,849,806	$1,531,840
Cost of sales	1,555,843	1,312,497	1,281,117
Selling expenses	358,780	666,427	665,783
Admin. & general expenses	106,661	166,304	188,390
Other charges	305,708	454,259	212,517
Total loss	$188,064	$749,681	$815,967
Other income	88,757	152,245	173,519
Net loss	$99,308	$597,436	$642,448
Interest	$392,082	$398,210	$420,742
Depreciation	208,285	206,975	207,310
Taxes	65,917	70,432	70,148
Balance, deficit	$765,592	$1,273,054	$1,340,648
Previous deficit	5,744,298	4,422,397	3,032,526
Total deficit	$6,509,890	$5,695,451	$4,373,174
Adjustments—*Dr*	147,489	48,847	49,222
Deficit Sept. 30	$6,657,379	$5,744,298	$4,422,397

DIRECTORS.—G. C. Weyland (V.-P.), R. O. Hendrickson (V.-P.), W. M. La Venture (Sec. & Treas.), Racine, Wis.; Jno. I. Beggs, W. C. Quarles, Milwaukee, Wis.; Wm. A. Tilden, W. B. Prickett.—(V. 119, p. 3004).

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.— Incorporated in Wisconsin in 1880 as successor of a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam road rollers, oil tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected. V. 94, p. 353; V. 98, p. 1192; V. 101, p. 372; V. 107, p. 1834. On July 1 1919 merged with Grand Detour Plow Co. of Dixon, Ill. V. 109, p. 273. Compagnie Case de France, a subsidiary, operates in Western Europe and Northern Africa. Operated 64 branch houses on Dec. 31 1924.

STOCK.—The voting trust as extended expired by limitation Jan. 1 1918. V. 99, p. 1676, 1913; V. 105, p. 2545. Preferred stock has equal voting power with common stock.

Divs. on pref., April 1912 to Jan. 2 1924, 1¾% quar.; none since.

On Jan 28 1919, after an interval of 8 years, dividends were resumed on the common stock with payment of 7% in Liberty bonds. V. 108, p. 271.

In Jan. 1920 paid 10% in cash. A common stock div. of 39,000 shares of new common stock was paid Dec. 15 1920. None since.

REPORT.—For 1924, in V. 120, p. 1453, showed:

	1924.	1923.	1922.	1921.
Gross sales	------	$18,587,952	$15,720,716	$17,255,198
Profits	$1,512,270	1,370,806	860,283	1,328,185
Interest, &c	343,367	405,848	367,584	746,425
Reduc. in invent. value	561,558	------	------	2,788,459
Depreciation	459,634	330,326	171,429	175,846
Idle plant expense	------	------	------	500,887
Res. for contingencies	------	------	------	*Cr*2,300,000
Pref. dividends (7%)	------	910,000	910,000	910,000
Balance	sur$147,711	def$275,367	def$588,730	df$1,493,431

OFFICERS.—Warren J. Davis, Chairman of Board and Treasurer; Leon R. Clausen, Pres.; Ellis J. Gittins, D. P. Davies, Edwin E. Russell, Wm. B. Brinton, Vice-Presidents; Theo. Johnson, Sec. Office, Racine, Wis.—(V. 120, p. 1453.)

CENTRAL AGUIRRE SUGAR CO.—Incorp. in Porto Rico Dec. 19 1918 as a reincorporation of the Central Aguirre Sugar Cos., a voluntary trust, organized Aug. 14 1905 in Mass. Owns the entire stock of the Ponce & Guayama RR. Co. In Jan. 1920 purchased a controlling interest in the Central Machete, a sugar mill situated within 5 miles of Aguirre. Properties are located at Jobos, Porto Rico.

Dividends.—	'09.	'10.	'11.	'12.	'13-'14.	'15.	'16.	'17.	'18.	'19.	'20-'25
Regular	7	10	5	6	0	10	43½	10	10	10	See
Extras	--	--	--	--	--	--	--	50	30	10	text

In Jan. 1920 paid $2 50 and $7 50 extra on the old $100 par value stock. On new $20 par value stock paid as follows: Apr. 1 1920, $2; July 1 1920, $5. July 31 1920, $5; Oct. 1 1920 to July 1 1921, $2 quar.; Oct. 1 1921 to Apr. 1 1925, $1 50 quar. Also paid $5 extra on July 2 1923.

REPORT.—For year ended July 31 1924, in V. 119, p. 3022, showed:

July 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Total income	$5,004,925	$6,387,710	$4,363,497	$5,567,078
Net income	1,200,369	2,559,412	915,556	842,761
Depreciation, &c	152,264	162,587	163,728	175,625
Dividends	(30%)903,000	(55)1660,000	(30)902,250	(40)1209,601
Income & exc. prof. taxes	369,631	369,548	25,651	------
Other reserves	19,285	*Cr*5,298	7,189	*Cr*2,141,999
Balance, surplus	def$243,812	$372,575	def$183,252	$1,599,533

OFFICERS.—Pres., Chas. G. Bancroft; V.-Pres., John Farr; 2d V.-P. & Gen. Mgr., Chas. L. Carpenter; Treas., J. Brooks Keyes; Sec., Richard D. Coe. Main office, Aguirre, Porto Rico. New York office, 129 Front St.—(V. 119, p. 3003.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560 1176, 1852. V. 90, p. 1173; V. 94, p. 624. Output, sole, belting and harness leather, glue, grease, lumber, &c.

BONDS.—The 6% first lien sinking fund gold bonds will have the benefit of a sinking fund of not less than $750,000 per annum, payable to the trustee in semi-annual installments beginning July 1 1925, being sufficient to retire this issue of bonds by maturity. This sinking fund is to be used for the purchase of bonds at or below par or for their redemption by lot at par.

Security.—Secured by the pledge of all of the shares and all of the bonds of the wholly-owned subsidiary companies which own and operate all the timber properties, the sole, belting and harness leather tanneries, the Susquehanna & New York RR. and the Tionesta Valley Ry.

The company will covenant in the Trust Indenture not to pledge any of its other assets to secure any subsequent loans or permit any of its subsidiary companies to pledge any of their assets, unless, after such pledge, the value of the unpledged net current assets of the company and its subsidiary companies, all as defined in the Trust Indenture, shall amount to at least 1½ times the total indebtedness, including this issue of bonds.—V. 119, p. 2884.

DIVS.—	1915.	1916.	1917.	1918.	1919.	1920.	1921-24.
Common	7	3	5	5	5	3¾	None.
do extra	--	4	4	2	2	2	None.

Preferred dividends regular 1¾% quarterly Oct. 1905 to April 1921; none since.

REPORT.—For 1924, in V. 120, p. 1083, showed:

	1924.	1923.	1922.	1921.
	$	$	$	$
Volume of business	41,483,792	52,826,920	55,249,114	43,189,552
*Earns. after oper. exp., repairs, maintenance	4,206,887	df2,588,969	6,294,267	df3,832,733
Exp. & losses of all cos.	2,962,995	3,291,390	3,311,310	5,737,156
Net income	1,243,892	df5,880,359	2,982,956	df9,565,888
Income from investments	110,008	446,323	383,460	339,402
Total	1,353,901	df5,434,036	3,366,417	df9,230,486
Deduct—Int. on 1st M. 5s	1,838,208	1,838,208	1,838,208	1,838,208
Cent. Leath. pref. divs.	------	------	------	(1¾)582,738
Balance	def484,307	df7,272,243	sur1,528,209	df11,651,426

* Expenses include yearly also provisions for plant abandonment and stumpages; repair and maintenance (approximately $1,365,656 in 1924, $2,228,452 in 1923, $1,845,952 in 1922 and $1,812,936 in 1921.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Century Ribbon Mills—Common stock 100,000 shs auth	----	None	100,000 shs	See text	Q—J 31	Apr 30 '25 50c	----------
Pref (a & d) stock 7% cum red 115 $2,000,000 auth	----	$100	$1,872,900	7	Q—M	June 1 1925 1¾	----------
Cerro de Pasco Copper Corp—Stock 1,240,000 shares auth	----	None	1,122,662 shs.	See text	Q—F	May 1 1925 $1	Irv Bk-Col Tr Co, N Y
Certain-teed Products Corp—Com shares 500,000 (auth)	----	None	132,000 shs.	See text	Q—J	July 1 1925 $1	----------
First preferred stock 7% cumulative $15,000,000 (auth)	----	100	4,670,000	7	Q—J	July 1 1925 1¾	----------
Second pref stock 7% $5,000,000 (auth)	----	100	2,675,000	7	Q—J	July 1 1925 1¾	----------
1st mtge serial coupon bonds call (text)	kxxx	1923	100 &c	7,760,000	6½	M & N	May '25 to '43
Chandler Motor Car Co—Auth capital stk 300,000 shrs	----	None	280,000 shs	See text	Q—J	Apr 1 '25 75c	----------
Chesebrough Mfg. Co Consol—Stock $4,000,000 auth	----	25	3,000,000	See text	Q-M 31	June 30 '25 2½	Checks mailed
Pref stock 7% cum $1,000,000 non-voting call (text)	----	100	1,000,000	7	Q-M 31	June 30 '25 1¾	do do
Chevrolet Motor Co—See General Motors Co							
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	9	Q—J	See text	Old Colony Tr Co, Boston
Preferred (a & d) 6% cumulative	----	100	6,500,000	6	Q—J	See text	do do
Mtge & Coll Tr Ref bds g ($10,000,000 5s)	G.xc*&r	1900	1,000	14,000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly call 105	c*	1916	1,000	4,934,000	5, 5½&6	M & S	Mar 1 1941	First Tr & Sav Bk, Chic
Railroad issues guaranteed, see text							

3 Mos. Ended Mar. 31.	1925.	1924.	1923.	1922.
aTot. net earns., all prop loss of all cos., except bond int.	Not reported.	$841,935	$2,643,995	$950,271
		769,249	796,484	754,538
Balance		$72,688	$1,847,511	$195,733
Add—Inc. from invest't		17,248	103,018	33,602
Total	b$883,157	$89,934	$1,950,529	$229,335
Deduct—Int. on bonds	304,429	459,552	459,552	459,552
Balance, sur. for quar.	$578,726	def$369,618	$1,490,977	def$230,217

a Total net earnings are stated after deducting expenses, including those for repairs and maintenance. b Net income after all charges and reserves, except interest on funded debt.

DIRECTORS.—Edward C. Hoyt, Geo. D. Hallock, Max J. H. Rossbach, Hiram S. Brown, Oliver C. Hoyt, Warren G. Horton, Ernest Griess, Geo. W. Childs, Wm. McAdoo Jr., William H. Harkness, Chas. Einsiedler, Chas. S. Haight, Boylston A. Tompkins, Lewis L. Strauss and Madison J. Beach.

OFFICERS.—Pres., Hiram S. Brown; 1st V.-P., Wm. H. Harkness; 2d V.-P., Wm. McAdoo Jr.; 3d V.-P., Madison J. Beach; Sec. and Treas., H. W. Hill. New York offices, Whitehall Building, 17 Battery Place. —(V. 120, p. 2152.)

CENTRAL TERESA SUGAR CO.—(V. 119, p. 2173.)

CENTURY RIBBON MILLS, INC.—Incorp. under laws of N. Y. on Dec. 16 1922. Manufactures silk and fabric ribbons, all of the raw materials for which are acquired by purchase. Also acts as factor and commission merchant for the sale of silk, wool, cotton and other textile fabrics. Operates 8 ribbon weaving and throwing plants located at Allentown, Carlisle, Hanover, Patton, Portage and York, Pa.; Paterson, N. J., and New York City.

DIVIDENDS.—Initial dividend on common stock of 50 cents a share was paid April 30 1924; same amount paid quar. to April 30 1925.

REPORT.—For 1924, in V. 120, p. 1332, showed:

Calendar Years—	1924.	1923.
xNet sales	$4,452,734	$5,172,731
General & selling expense	898,056	1,114,731
Inventory (net)	2,698,968	3,005,351
Other expenses	349,190	381,444
Depreciation	115,575	106,100
Federal income tax	52,276	74,066
Preferred dividend	131,362	140,000
Common dividends	150,000	------
Surplus	$57,308	$351,040
Surplus earned January 1	$421,750	$70,340
Surplus available for preferred stock dividends & redem. fund agreement	750,000	750,000
Discount on preferred stock purchased	7,094	2,022
P. & L. surplus	$1,236,152	$1,173,402

x Including other income of $132,688 in 1924 and $162,792 in 1923.

3 Months Ended March 31—	1925.	1924.	1923.
Net profits for dividends	$185,019	$175,983	$175,428
Dividends paid on preferred	32,098	32,900	35,000
Balance for common	$152,921	$143,083	$140,428

OFFICERS.—Pres., Herman Levy; 1st V.-P., Ernest Levy; 2d V.-P., Leo Platt; Sec. & Treas., Irving Levy. Office, 80 Madison Ave., New York.—(V. 120, p. 2152.)

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mountains, Peru.

DIVS.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Regular	$4 00	$4 00	$4 00	$4 00	$4 00	50c.	0	$3.00	$4.00
Extra	----	$1 75	$1 00	----	----	----	----	----	----

Paid in 1925: Feb. 2, $1; May 1, $1.

The 10-year conv. sinking fund 8% gold bonds, dated Jan. 1 1921, were redeemed on July 1 1924 at 105 and interest. V. 118, p. 2308.

REPORT.—For 1924 showed:

Calendar Year.	Sales of Copper, &c.	Net, after Taxes, &c.	Other Income.	Bond Interest.	Dividend Paid.	Balance, Sur. or Def
	$	$	$	$	$	$
1924	22,266,595	7,573,181	524,361	43,000	4,413,608	sur.3,634,934
1923	20,982,085	5,483,481	1,775,228	373,000	2,971,686	sur.3,914,023
1922	17,805,585	3,561,837	1,628,320	595,360	------	sur.4,594,798
1921	17,592,080	1,707,331	1,333,128	635,570	449,115	sur.1,955,774

Pres., L. T. Haggin; Sec. & Treas., H. Esk Moller. Office, 15 Broad St., N. Y.—(V. 120, p. 335.)

CERTAIN-TEED PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Md. Jan. 30 1917 as successor of the General Roofing Mfg. Corp. Roofing plants located at East St. Louis and Marseilles, Ill., York, Pa., Niagara Falls, N. Y., and Richmond, Calif. Paint and varnish plants, St. Louis, Mo. A new paint and varnish plant on the Pacific Coast was completed in 1920. Purchased the capital stock, &c., of Thomas Potter Sons Co., Inc., of Phila., in Aug. 1920. V. 111, p. 796, 992. In 1923 acquired the plants and properties of Cook's Linoleum Co., Trenton, N. J., and the Acme Cement Plaster Co., St. Louis, Mo. V. 116, p. 1653. Produces prepared roofings, building papers, tarred felts, insulating papers, paints, varnishes, linoleums, floor coverings, oil cloths, plaster, plaster blocks, &c.—V. 107, p. 1000, 1669. Divs. on 1st & 2d pref. in full to July 1925. Initial div. on com. Jan. 28 1918, $4 per share; none thereafter until July 1 1920, when $1 quar. and $1 extra was paid: Oct. 1 1920, $1 quar. and $1 extra; Jan. 1 1921, $1 quar.; then none until July 1 1925, when $1 quar. was paid.

The 1st mtge. 6½% serial coupon bonds are callable at 105 and int. within 5 years from date of issue; 104 and int. for next 7 years, and 103 and nt. for remaining 8 years. V. 116, p. 1653.

REPORT.—For 1924, in V. 120, p. 1208, showed:

Calendar Years—	1924.	1923.	1922.	1921.
xGross operating profit	$5,255,679	$4,996,154	$3,439,869	$3,620,091
Inc. from other sources	32,587	62,321	24,455	21,960
Gross income	$5,288,266	$5,058,475	$3,464,324	$3,642,051
Sell., &c., exp. & int.	3,836,944	3,889,309	2,694,308	2,885,056
Inventory losses	------	------	------	315,598
Federal taxes	174,000	82,000	98,000	43,000
Sundry surplus adjust.	*Cr.*10,163	*Dr.*270,008	*Dr.* 220	*Cr.*16,717
1st Pref. divs. (7%)	330,925	321,650	249,960	211,750
2d Pref. divs. (7%)	187,250	187,250	187,250	187,250
Balance, surplus	$769,310	$308,258	$234,646	$16,114

x After deducting repairs, maintenance and depreciation.

Pres., Geo. M. Brown; Sec. & Treas., Robt. M. Nelson. Executive offices, 100 East 42nd St., New York.—(V. 120, p. 2686.)

CHANDLER MOTOR CAR CO. (THE)—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 20,000 cars per annum. Plant and office at Cleveland, O.

STOCK.—Auth. capital 300,000 shares (no par); outstanding, 280,000 shares. Company has no bonds or preferred stock.

The stockholders voted Oct. 6 1919 to change the capitalization from 100,000 shares (par $100) to 300,000 shares, no par value, each share of old stock being exchanged for three shares of new stock.

DIVIDENDS.—In 1916: April (No. 1), 1⅔%; July, 2⅔; from Oct. 2 1916 to Apr. 1 1919, 3%, making 12% p. a., and in July 1917 1% for Red Cross contributions; in July 1919 paid 4% quar. and in Oct. 6%. An initial dividend on the new no par stock of $2 a share was paid Jan. 2 1920. On April 1 1920 paid $2.50 a share. Paid 33 1-3% in stock on June 10 1920. July 1 1920 to April 1 1921 paid $2.50 quar. on increased stock; July 1 1921 to July 1 1924 paid $1.50 quar.; Oct. 1 1924 to April 1 1925 paid 75c. quar.

REPORT.—For 1924, in V. 120, p. 1333, showed:

	1924.	1923.	1922.
Gross profit from sales	$3,219,914	$4,012,189	$3,952,572
Interest earned, &c.	21,560	29,184	43,206
Total income	$3,241,474	$4,041,373	$3,995,778
Selling, &c., expenses and other charges, incl. depreciation	1,719,732	1,690,354	1,470,904
Net profit	$1,521,741	$2,351,019	$2,524,874
Dividends paid	1,260,000	1,680,000	1,680,000
Federal taxes	173,321	295,752	242,179
Adjustment of inventory, &c.	------	------	576,906
Balance, surplus	$88,420	$375,267	$25,788

OFFICERS.—Pres., F. C. Chandler; V.-Pres., W. S. M. Mead, George M. Graham, John R. Hall; Sec., Isador Grossman; Treas., Samuel Regar. Office, Cleveland, Ohio.—(V. 120, p. 1333.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufacturers of "Vaseline" preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. June 10 1916 the common stock was increased from $500,000 to $1,500,000 by a 200% stock dividend, and on Mar. 20 1924 the authorized common stock was increased to $4,000,000 and the par value changed from $100 to $25, common stockholders receiving four shares of new $25 stock in exchange for each $100 share held. $1,500,000 of the new stock was distributed May 2 1924 as a 100% stock dividend; the balance ($1,000,000) will remain in the treasury.

The stockholders on Nov. 17 1919 ratified the creation of $1,000,000 7% cum. non-voting pref. stock (par $100) redeem. at 112½ after Jan. 1 1925. $500,000 of this new pref. stock was offered to stockholders of record Dec. 1 1919 and the remaining $500,000 to (com.) stockholders of record Feb. 15 1921 at par and dividend to the extent of 33 1-3% of their holdings. V. 109, p. 170, 1989; V. 112, p. 566, 655.

COM. DIVS. (%)—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Regular	15	12	9	12	12	10½	14	14	11
Extra cash (stk, see above)	5½	2	1¼	2	2	---	---	3½	11

Paid in 1925: Mar. 31, 2½%; June 30, 2½%.

Initial dividend of 1¾% on new pref. stock paid March 31 1920; to June 30 1925, 1¾% quar.

REPORT.—Balance sheet as of Dec. 31 1923 in V. 119, p. 1958.

Pres., C. W. McGee; V.-P., R. S. Gill; Sec., T. J. Dobbins; Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 119, p. 1958.)

CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS CO., (THE)—ORGANIZATION.—Incorp. in 1890 in New Jersey, and owns entire stock (132,000 shares) of Union Stock Yard & Transit Co. and 54,991 shares of Chic. Junc. Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. In Dec. 1920 the N. Y. Central filed formal application with the I. S. C. Comm. for authority to lease, operate and ultimately purchase the Chic. Jct. Ry. terminal properties at Chicago. The lease became operative May 18 1922. V. 112, p. 62.

The Central Manufacturing District of Chicago trustees own about 375 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below.

Chicago Stock Yards Co. (which see) owns all of the $6,500,000 com. stock.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to 1924, 9% (2¼% Q.-J).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is esti-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Chicago Pneumatic Tool Co—Stock auth $13,000,000	----	$100	$10,313,400	See text	Q—J25	Apr 25 1925 1¼	N Y Tr; C&C N Bk, Chic
Chicago Stock Yards Co—Collat tr bonds g red 105---OBx	1911	500 &c	6,226,000	5 g	A & O	[illegible]	Old Colony Tr Co, Bost
Chicago Yellow Cab Co Inc—Stock 400,000 shares auth	----	None	400,000 sh.	$4	Monthly	Sept 1 '25 33⅓c	----------
Childs Co—Common stock 750,000 shares auth	----	None	325,515 shs	See text	Q—M 10	See text	----------
Pref (a & d) 7% cum $5,000,000 auth	----	$100	5,000,000	7	Q—M 10	May 10 '25, 1¾	----------
Conv notes red 102 (see text) $2,000,000 auth--EmZ.c*	1924	1,000	1,980,000	6	J & D	June 1 1929	Empire Trust Co, N Y
Chile Copper Co—Stock auth $135,000,000	----	25	109,776,500	10	Q—M	June 29 '25 2½	----------
Convertible 15-year bonds, Ser A, (see text) call g. Gc*&r*	1917	500 &c	35,000,000	6 g	A & O	Apr 1 1932	New York
Cluett, Peabody & Co, Inc—Com stk 250,000 shares auth	----	None	180,000 shs	5	Q & F	May 1 1925 1¼	Checks mailed
Pref (a & d) 7% cumulative $9,000,000	----	100	8,182,000	7	Q—J	Apr 1 1925 1¾	do

mated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co Minimum sinking fund 2% of bonds out. V. 110, p. 1852; V. 106, p. 2227; V. 102, p. 888, 978; V. 103, p. 1980, 2157; V. 106, p. 1129; V. 107, p. 698. Union Stock Yards & Trans. 4½s due Jan. 1 1920 were refunded by an issue of 5½s due Jan. 1930.

Also guarantees prin. and int. of (a) $765,000 Chicago River & Ind. RR. 5s; (b) $2,327,000 Chicago Junction RR. 4s. See RR. companies.

REPORT.—For 1924, in V. 120, p. 1332, showed:

	1924.	1923.	1922.	1921.
Gross earnings	$7,328,069	$7,071,015	$8,358,610	$10,880,814
Taxes, int. & op. exp.	4,573,153	4,516,282	5,714,916	8,390,774
Surplus after int., &c.	$2,754,916	$2,554,733	$2,643,693	$2,490,040

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.), Geo. P. Gardner (V.-P.), Guy W. Currier, C. B. Wiggin, John A. Spoor, J. W. Powell, Philip Dexter, M. A. Taylor (Sec. & Treas.), Bradford Norman Jr. N. Y. agency, 100 East 45th St.—V. 120, p. 1332.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorp. in New Jersey on Dec. 28 1901. Manufactures pneumatic and electric tools, air compressors, oil engines and rock drills; the commercial truck dept. was liquidated in 1919. In 1918 and 1919 the output capacity was largely increased. V. 107, p. 1483. Plants are located at Detroit, Cleveland, Franklin, Pa.; Montreal, Canada; Fraserburgh, Scotland, and Berlin, Germany.

STOCK.—The stockholders voted Dec. 5 1919 to increase the auth. capital stock from $7,500,000 to $13,000,000. Stockholders of record Dec. 19 1919 were given the privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their respective holdings. V. 109, p. 1794, 2266

LATE DIVS.—

	'09.	'10.	'11 to '17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Per cent	0	3	4 yearly	5¼	6	8	6	4	4¼	5

Paid in 1925: Jan. 26, 1¼%; April 25, 1¾%.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income, after Fed. taxes & depreciation	$618,330	$819,218	$567,526	$158,107
Other income	102,673	63,897	41,571	101,747
Interest & other charges	90,754	71,079	103,279	141,490
Dividends	x618,804	471,685	455,276	617,650
Balance, surplus	$11,445	$340,351	$50,542 def	$499,286

x Approximate; inserted by Editor.

For 3 mos. ended March 31 1924: Mfg. profit, after exp., deprec. & Fed. taxes, $136,063; other income, $11,783; interest, $14,062; net profit, $133,784.

OFFICERS.—Chairman of Board, Charles M. Schwab; Pres., Herbert A. Jackson; V.-Ps., A. E. Goodhue and W. H. Callan; Sec. & Treas., J. G. Grimshaw. Directors: Chas. M. Schwab, James H. Ward, Carl J. Schmidlapp, J. R. McGinley, W. A. Mitchell, H. A. Jackson, E. M. Richardson, E. V. R. Thayer. New York office, 6 East 44th St.—(V. 120, p. 2273.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the $6,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—which see above. (V. 93, p. 1193; V. 94, p. 210). Has outstanding $8,000,000 common stock in $100 shares on which 5% was paid yearly from Jan. 1914 to July 1 1917, incl. (2½% J. & J.), and the collateral trust bonds above described (auth., $13,000,000), callable at 105. Pres., Fred'k H. Prince; Sec. & Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHICAGO YELLOW CAB CO., INC.—Incorp. under laws of N. Y., Oct. 31 1916 as the Walden W. Shaw Corp.; name changed to present title in Aug. 1921. Owns the entire capital stock of Yellow Cab Co. and all of Class "A" stock of Yellow Cab Mfg. Co., both doing business in Chicago. Also owns the entire capital stock of the Benzoline Motor Fuel Co. In Sept. 1924 acquired a substantial interest in the Yellow-Drive-It-Yourself-System, Inc. V. 119, p. 1285.

STOCK.—See table at head of page.

DIVS.—Initial div. of $1 25 per share was paid May 15 1917, which rate was paid quarterly to and incl. Nov. 15 1918; Feb. 15, May 15, Aug. 15 and Nov. 15 1919 paid $1 50 each; Feb. 14 1920, $5; May 15 1920 to Feb. 15 1922, $1 quar.; April 1 1922 to Sept 1 1925, 33 1-3 cents each month. Also paid $1 extra in 1918 and $1 extra on Dec. 24 1919. A stock dividend of 100% was paid Dec. 18 1923.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Net profit from operations	$5,287,205	$5,099,405	$4,255,708
Administrative expenses	1,119,898	1,276,221	1,141,165
Depreciation	1,626,305	1,450,402	1,096,471
Provision for income tax	312,000	292,000	245,000
Dividends	1,600,091	800,071	800,049
Balance, surplus	$628,910	$1,280,712	$973,023
Profit and loss surplus Dec. 31	$2,939,832	$2,315,994	$1,426,307

Quarter Ended March 31—	1925.	1924.
Net after depreciation and Federal taxes	$605,052	$584,903
Other income	10,801	43,951
Total	$615,853	$628,854
Dividends	400,000	400,000
Balance, surplus	$215,853	$228,854

OFFICERS.—Pres., John Hertz; V.-P., C. A. McCulloch; V.-P. & Mgr., C. W. Gray; Sec. & Gen. Counsel, E. N. d'Ancona; Treas., C. H. Ritter; Asst. Sec., Solomon H. Kesner; Asst. Sec. & Asst. Treas., A. N. Huttel. Office, 165 Broadway, New York.—(V. 120, p. 2152.)

CHILDS CO.—Incorp. in 1906 in New York. Business started in 1889. Co. owns and operates a chain of restaurants in various cities throughout the country. In Dec. 1924, 105 restaurants were being operated. Controls through ownership of majority of stock, Childs Dining Hall Co. and Childs Co. of Providence. Owns entire capital stock of Childs Bldg. & Improvement Corp.

STOCK.—A reserve fund for the preferred is provided equal to 10% of the net profits of the preceding calendar year, such fund to be invested in real estate or securities and to be maintained equal in amount to the preferred outstanding. Voting power is shared equally with the common.

DIVIDENDS.—Pref. stock, 7% per annum, since organization to date. Com. stock ($100 par), from organization to and including 1904, 3%; 1905, 3½%; 1906, 4¼%; 1907, 5¼%; 1908, 6%; 1909, 7½%; 1910, 8½%; 1911, 10%; 1912, 10%, and 33⅓% in com. stock; 1913, 10%; 1914, 7½%; 1915, none; 1916, 3½% and ½% extra; 1917, 6% and ½% Red Cross; 1918, 3½%; 1919, 2½% and ½% extra; 1920, 7½% and ½% extra; 1921-22, 8%; 1923, 8.85%. Com. stock (no par), initial dividend 60 cents March 10 1924; regularly quarterly thereafter, including March 10 1925. Div. of 4% in com. stock payable in 4 quarterly installments, commencing April 1 1925 was declared in Feb. 1925.

BONDS.—Are convertible into com. stock at rate of 25 shares of stock for each $1,000 bond. Direct obligation of co. subject to $4,440,250 real estate mtge. On March 20 1925 there was also outstanding $597,000 Childs Bldg. & Impt. Corp. bonds convertible into Childs Co. com. and $500,000 Carolina Boardwalk Corp. bonds, both of which are guaranteed principal and interest by Childs Co.

REPORT.—For 1924, in V. 120, p. 1208, showed:

Including Childs Dining Hall Co. and Childs Co. of Providence.)

	Calendar Years— 1924.	1923.	Year Ended Nov. 30— 1921-22.	1920-21.
Gross profits	$2,396,598	$2,244,381	$2,067,648	$2,139,523
Depreciation	$587,629	$681,712	$533,200	$525,993
Dividends, pref. (7%)	350,000	350,000	311,149	307,091
do Common	557,678	350,441	319,992	319,992
Dividends sub. cos	------	------	------	408
Balance, surplus	$901,291	$862,228	$903,307	$986,039
Total surplus	$5,782,250	$5,028,910	$3,927,480	$3,420,959

Earnings Quarter Ended March 31 1925.

Gross sales, $5,864,186; gross rentals, $273,428; gross income	$6,137,615
Cost of sales and gen. exp., incl. provision for all taxes	5,738,059
Operating income	$399,555
Other income	84,061
Total income	483,617
Depreciation (estimated)	150,000
Net income	$333,617

OFFICERS.—William Childs, Pres.; C. L. Roberts, Sec.; C. J. Wimple, Treas. Office, 200 Fifth Ave., New York.—(V. 120, p. 2273.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant has a capacity of 15,000 tons of ore per day. Compare V. 116, p. 415.

STOCK.—In Jan. 1923 the Anaconda Copper Mining Co. acquired a majority interest in the company through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 300, 940.

DIVIDENDS.—An initial dividend of 2¼% was paid on March 22 1923 same amount paid quar. to June 29 1925.

BONDS.—In April 1917 sold $35,000,000 6% convertible, Series A bonds (total auth., $100,000,000), to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, $35 of bonds for $25 stock [or at lower rate in case of issue of (a) bon is convertible at lower rate; (b) stock at less than $35 per share]; also callable by company after April 1 1922 at 110 and int. V. 109, p. 778, V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1483; V. 108, p. 1612, 2430.

REPORT.—For 1924, in V. 120, p. 2543, showed:

	Gross.	Net.	Oth. Inc.	Interest.	Miscel.	Bal., Sur.
1924	28,289,013	$16,476,513	$1,297,008	$2,240,000	$4,180,583	$11,352,930
1923	29,911,105	17,516,417	1,108,611	2,384,093	3,330,308	12,910,626
1922	19,576,635	5,051,250	680,531	3,148,012	3,952,378	*1,368,609
1921	9,359,266	*1,049,366	846,702	3,150,000	2,326,278	*5,678,942

* Deficit.

OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; Sec. & Treas., C. W. Welch. Office, 25 Broadway, N. Y.—(V. 120, p. 2543.)

CHRYSLER CORP.—See Maxwell Motor Corp,

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy, N. Y., also operates factories at Rochester, Schenectady, Nassau, Hadley and Corinth, N. Y.; Leominster and Framingham, Mass.; Bridgeport, Conn.; South Norwalk, Conn.; St. Johns, Que.; Kitchener, Ont., and a bleachery at Waterford, N. Y. Annual production about 12,000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454; V. 111, p. 796, 1373.

The company in Jan. 1925 purchased assets and trade-mark of Earl & Wilson also of Troy, N. Y., and manufacturers of shirts and collars. V. 120, p. 833, 1094.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation for distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default No mortgage or new pref. without consent of 75% of each class of stock. In Dec. 1924 $518,000 pref. stock was unissued, $1,000,000 of the original $10,000,000 had been amortized.

The stockholders in Feb. 1925 changed the authorized com. stock from 180,000 shares of $100 par value to 250,000 shares of no par value. The outstanding stock of $100 par value was exchanged for the new stock of no par value on a share for share basis.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.) 1917, 6% (1½% quar.; Feb. 1918 to Nov. 1919, 6% p. a. (1½% quar.) Feb. 1920 to Nov. 1920, 2% quar.; Feb. 1921, 1½%; then none until Feb. 1 1923, when 1¼% was paid; same amount paid quar. to May 1 1925.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Coca-Cola Co (The)—Common stock 500,000 shares	----	None	500,000 shs.	$7	Q—J	July 1 '25 $1¾	----------
Preferred stock 7% cum non-voting call par $10,000,000	----	$100	$8,000,000	7	J & J	July 1 '25 3½	----------
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	See text	-------	May 25 '21 3¾%	----------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	8	Q-J25	May 25 '25 2%	Chase Nat Bank, N Y
Colo Fuel & Iron Gen M $6,000,000 g s f red 105 Ce.c* &r	1893	1,000	5,344,000	5 g	F & A	[illegible]	Chase Nat Bank, N Y
Colo Indus 1st M go d ser A & B guar p & l call 105 N.c* &r	1904	1,000	31,568,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Columbian Carbon Co—Stock (v t c) 500,000 shares auth	----	None	402,081 sh	$4	Q-F	May 1 1925 $1	----------
Commercial Solvents Corp—1st pref stock 8% cum	----	100	1,000,000	8	Q—J	July 1 1925 2%	----------
Class "A" stock $4 cum red $50, convert (text)	----	None	40,000 sh	See text	Q—J	July 1 1925 $1	----------
Class "B" stock 110,000 shares auth	----	None	40,000 sh	-------	-------	-------	----------
Convertible notes (see text) G.kxxxc*	1925	100 &c	3,200,000	6½	J & J	Jan 1 1930	New York
Congoleum-Nairn, Inc—Com stock 1,750,000 shs auth	----	None	1,641,926 shs.	See text	Q-J 30	Apr 30 '25 75c	----------
First pref (a & d) stock 7% cum $2,000,000 auth red 107	----	100	1,737,800	7	Q—M	June 1 '25 1¾	----------
Second pref (a & d) stock 8% cum $1,000,000 auth red 100	----	100	In treasury	-------	-------	-------	----------
First mtge serial gold notes due $100,000 ann red 103 xc*	1919	1,000	500,000	7 g	J & J	To July 1 1929	Guaranty Trust Co, N Y
First mtge serial gold bonds due $100,000 ann	----	----	800,000	6 g	-------	To 1932	Bankers Trust Co, N Y
Farr & Bailey Mfg 1st s f g bonds (guar) red (text) kxc*	1922	100&1000	1,273,300	7 g	M & S	June 1 1942	Camden S D & Trust Co

REPORT.—For 1924, in V. 120, p. 824, showed:

	1924.	1923.	1922.	1921.
Net sales	Not reported	$28,264,902	$23,656,125	$25,714,618
Net income	$1,823,213	x$2,854,666	x$2,751,441	x$275,400
Preferred dividends (7%)	572,813	582,190	588,665	590,940
Common dividends	(5%)900,000	(5)900,000	-------	(1½)270,000
Balance, surplus	$350,400	$1,372,476	$2,162,776	def$585,540
Appropriation (deb.)	y795,500	-------	-------	-------
Previous surplus	8,720,485	7,348,009	5,185,233	5,770,772
Total surplus Dec. 31	$8,275,385	$8,720,485	$7,348,009	$5,185,233

x After deducting raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses, reserves for taxes, &c.; interest and depreciation, and in 1923 $275,000 reduction in good-will account. y Appropriated from surplus for settlement of patent suit.

President, G. A. Cluett; V.-Ps., E. Harold Cluett, A. E. Cluett, E. H. Betts, A. Gillespie and W. H. Titus; Sec., H. M. Grout; Treas., D. A. Gillespie.—(V. 120, p. 1333.)

COCA-COLA CO. (THE).—ORGAN.—Incorp. in Delaware on Sept. 5 1919 as successor of (The) Coca-Cola Co. of Ga. Business started in 1886. Main plant at Atlanta, Ga., also has manufacturing plants at New York, Chicago, Baltimore, Dallas, Kansas City, Los Angeles, New Orleans, Havana and Santiago, and in Toronto, Montreal and Winnipeg, Canada. Normal combined mfg. capacity of plants is 30,000,000 gallons per annum. Coca Cola International Corp. was organized as a holding company in Jan. 1923. V. 116, p. 181, 300. The Coca-Cola Co. of Canada, Ltd., was organized in Dec. 1923. V. 117, p. 2894. Tax suit against old company, V. 119, p. 2068.

DIVIDENDS.—Initial div. on com. stock of $1 paid Apr. 2 1920; same amount paid July 15 1920; then none until Dec. 1 1921, when $1 was paid; April 1, July 1 and Oct. 1 1922 paid $1 each; Jan. 2 1923 paid $1 50; April 2 1923 paid $1 50 quar. and 50 cents extra; July 1 1923 to July 1 1925 paid $1 75 quar.

REPORT.—For 1924, in V. 120, p. 963, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$25,444,197	$24,320,064	$21,053,834	$28,464,598
Operating profit	6,506,993	5,222,684	7,227,162	3,346,068
Less other deductions	-------	45,576	61,719	575,018
Federal taxes	806,000	648,000	897,000	425,000
Preferred dividends	700,000	700,000	700,000	700,000
Common dividends	3,500,000	3,625,000	2,250,000	500,000
Balance, surplus	$1,500,993	$204,108	$3,318,442	$1,145,990
3 Mos. End. Mar. 31—	1925.	1924.	1923.	1922.
Gross receipts	$5,785,799	$4,730,145	$5,068,561	$3,265,088
Mfg. & general expenses	4,081,257	3,807,685	3,573,897	2,258,123
Operating profits	$1,704,542	$922,460	$1,494,664	$1,006,965
Miscellaneous deduc'ns	127,109	-------	507	41,850
Net income	$1,577,433	$922,460	$1,494,157	$965,115

OFFICERS.—Chairman, W. C. Bradley; Pres., Robert W. Woodruff; V.-Pres., Wm. P. Heath, Harrison Jones, Harold Hirsch, B. N. Harris; Sec. & Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 120, p. 2273.)

COLORADO FUEL AND IRON CO. (THE).—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 **Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products is 550,000 tons.** V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461; V. 105, p. 1211; V. 108, p. 483. Industrial plan, V. 109, p. 581.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79 p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378)

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2½%; Jan. 1913, 2½%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations; 1917, Feb., 4%; May 1917 to May 1925, 8% p. a. (2% quar.). V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the common stock, payable ¾ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, ¾ of 1% quar.; none since.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913 the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,087,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492. V. 97, p. 53, 630.

Of the total of $36,493,000 Col. Ind. 1st 5s outstanding Dec. 31 1924, $4,925,000 were held in treasury of Colorado Fuel & Iron Co.

REPORT.—For 1924, in V. 120, p. 1581, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total gross earnings	$39,297,321	$38,656,580	$29,533,191	$27,485,938
Total net income	4,628,503	4,992,680	3,730,602	2,152,098
Interest, taxes, &c.	4,168,218	4,260,651	4,385,547	4,883,270
Preferred dividends	160,000	160,000	160,000	160,000
Div. on common stock	-------	-------	-------	513,497
Balance, surplus	$360,285	$572,029	def$814,945	def$3,404,669
Results for Quarters Ended March 31—			1925.	1924.
Gross receipts			$10,995,761a	$10,340,609
Operating expenses			9,559,555	a8,791,984
Net earnings			$1,436,205	$1,548,624
Income from other sources			107,490	101,531
Total			$1,543,695	$1,650,155
Bond interest, taxes, sinking fund, &c			716,761	b744,353
Depreciation			257,182	c257,182
Surplus			$569,753	$648,621

a Inter-company transactions eliminated for purpose of comparison. b Railroad deficit included for purpose of comparion. c Adjusted at Dec. 31 1924.

OFFICERS.—Pres., J. F. Welborn; Exec. V.-P., Fred Farrar; V.-P., Arthur Woods; V.-P. & Gen. Mgr., E. H. Weitzel; V.-P. & Treas., S. G. Pierson; V.-P., Industrial Relations, A. H. Lichty; Sec., Wendell Stephens.

DIRECTORS.—J. F. Welborn, Fred Farrar, Thomas Debevoise, John C. Mitchell, George B. Berger, S. G. Pierson, Arthur Woods, E. H. Weitzel, Albert A. Reed, Wm. V. Hodges, E. T. Wilson and M. D. Thatcher. Office, Boston Building, Denver, Colo.—(V. 120, p. 2152.)

COLUMBIAN CARBON CO.—Incorp. under laws of Delaware on Aug. 24 1921. Produces carbon black, lampblack, bone black, pigments, gasoline and natural gas. For description of plants, &c., compare annual report in V. 118, p. 1424; V. 120, p. 1486.

STOCK.—All the outstanding stock is deposited under a voting trust agreement dated Nov. 1 1920 and expiring Nov. 1 1925, the voting trustees being F. F. Curtze, F. M. Knapp, N. B. Bubb, Edwin Binney and C. Harold Smith.

DIVIDENDS.—Payments have been made as follows: Feb. 15 1922, $1; May 1 1922, $1; Aug. 1 1922, 75 cents; Nov. 1 1922, 75 cents; Feb. 1 1923 to May 1 1925, $1 quar.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales	$6,489,588	$8,596,718	$6,848,065
Net profits	2,442,418	3,866,254	2,127,641
Federal taxes (estimated)	275,000	480,000	250,000
Dividends paid	1,602,254	1,601,170	1,119,973
Minority interest share	51,733	7,602	-------
Balance, surplus	$513,430	$1,777,482	$757,668
Three Months Ended Mar. 31—	1925.	1924.	1923.
Gross income	$1,787,097	$1,947,773	$2,243,909
Operating expenses and charges	733,415	711,593	824,901
Depreciation and depletion	413,264	440,119	285,132
Reserve for Federal taxes	80,000	100,000	140,000
Adjustments prior years	23,078	-------	-------
Dividends ($1 per share)	402,122	402,081	402,131
Balance, surplus	$135,217	$293,979	$591,745

OFFICERS.—Pres., F. F. Curtze; V.-P., F. M. Knapp; V.-P., Edwin Pinney; Treas., Geo. L. Bubb; Sec., Reid L. Carr. Office, Williamsport, Pa.—(V. 120, p. 2554.)

COMMERCIAL SOLVENTS CORP.—Incorp. under laws of Maryland Dec. 13 1919. Manufactures solvents, particularly butanol (butyl alcohol) and other alcohol products under the Weizmann processes; also manufactures acetone, ethyl alcohol and various important derivatives. Plant is located in Terre Haute, Ind. During 1923 purchased the Majestic plant of the U. S. Food Products Corp. at Peoria, Ill.

STOCK.—Class "A" stock is convertible into class "B" stock, share for share.

The Class "A" and Class "B" stockholders of record Dec. 24 1924 were given the right to subscribe at par to $3,200,000 5-year 6½% notes (convertible into Class "B" shares at $110) up to $40 principal amount of notes for each share of stock held.

The stockholders also approved an increase in the Class "B" stock from 80,000 to 110,000 shares, to provide for the conversion of the notes.

DIVIDENDS.—An initial div. of $1 per share was paid on class "A" stock on July 1 1922; Oct. 1 1922 and Jan. 2 1923 paid $1 per share each quar.; then none until Jan. 1 1924, when $1 was paid; April 1, July 1, Aug. 1, Sept. 1, Oct. 1 and Nov. 15 1924 paid $1, clearing up all accumulations. Jan. 1 1925 to July 1 1925 paid $1 quar.

NOTES.—The 6½% gold notes are convertible into Class "B" shares at $110. They are callable as a whole at 105 during 1925, the premium thereafter decreasing 1% for each succeeding year. V. 120, p. 214.

REPORT.—For 1924 showed:

	1924.	1923.	1922.
Gross profit	*$1,553,576	$165,828	$457,891
Depreciation	See *	59,533	24,685
Administration expenses, &c.	317,425	114,152	185,168
Operating income	$1,236,151	loss$7,857	$248,038
Other income	183,044	26,691	30,348
Total income	$1,419,196	$18,834	$278,386
Interest, &c., charges	217,223	78,708	98,797
Federal tax reserve	158,000	-------	22,600
Preferred dividends	62,736	15,652	-------
Class "A" dividends	280,000	40,000	120,000
Balance	$701,237	def$115,526	$36,989

* After deducting production costs, laboratory expense, factory oper. exp., redistillation charges and returns and allowances (and depreciation in 1924).

OFFICERS.—Chairman, W. D. Ticknor; Pres., P. G. Mumford; Sec. & Treas., T. F. Carty. Office, 17 East 42d St., New York.—(V. 120, p. 1464.)

COMPUTING-TABULATING-RECORDING CO.—See International Business Machines Corp.

CONGOLEUM-NAIRN, INC.—Incorp. June 23 1919 in N. Y. as the Congoleum Co., Inc., successor to The Congoleum Co., a Pennsylvania corp.; name was changed to Congoleum-Nairn, Inc., in Oct. 1924. Manufactures waterproof floor covering, art rugs and borders under the registered name of "Congoleum." Plants are located at Marcus Hook, Pa.; Salem, N. J.; Camden, N. J., and Asbestos, Md.

The stockholders in Oct. 1924 authorized the company to purchase the assets or to that end to acquire the whole or any part not less than 66 2-3%, of the capital stock, both com. and pref., of "The Nairn Linoleum Co." (of N. J.), by issuing and giving in exhange for each share, either com. or pref. of said stock of "The Nairn Linoleum Co." (of N. J.) 6.80126 shares of the com. capital stock without par value of Congoleum Co., Inc.

STOCK.—The stockholders on Sept. 8 1924 increased the authorized common stock from 1,000,000 to 1,750,000 shares of no par value.

DIVIDENDS.—On both classes of pref. in full to date. On common, paid $1 50 per share each on Oct. 15 1920 and Jan. 15 1921; April 15 1921 to Oct. 15 1922 paid $1 quar.; Jan. 15 and April 16 1923, $2 each; July 16 1923, $4; Oct. 15 1923, $2; Dec. 22 1923 paid 300% in stock; Jan. 1924 to Apr. 1925 paid 75c. quar. on increased capitalization.

BONDS.—The Farr & Bailey Mfg. Co. first sinking fund gold bonds are callable as a whole or in part at 110 and interest prior to June 1 1927, and annually thereafter at ¼ of 1% less until 1937, and thereafter 1% less until maturity. Guaranteed as to principal and interest by endorsement by the Congoleum Co., Inc.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Conley Tin Foil Corp—Stock 200,000 shares auth	----	None	171,866 shs	----------	----------	See text	----------
Consol Cigar Corp—Common stock, 250,000 shares	----	None	147,573 shs	See text	----------	Apr 15 '21 $1.75	----------
Preferred (a & d) 7% cum (see text) auth $5,000,000 call 110	----	$100	$3,896,500	7	Q—M	June 1 '25 1¾	New York
3-year gold notes red (text) ---------- Mp.kxxxc*	1925	1,000	2,500,000	6 g	J & J	Jan 1 1928	----------
Consolidated Textile Corp.—Stock auth 2,000,000 shares		None	1275 356 sh	See text	See text	Jan to Apr 75c	----------
1st mtge S F convert. gold bonds $5,000,000 auth kxxxc*	1921	100 &c	4,191,500	8 g	J & D	June 1 1941	New York
Secured gold notes	1924	----------	6,569,500	7 g	J & J	July 15 1929	----------
Income subordinated conv debentures (see text) red 100	1924	500&1000	550,000	6	J & D	Dec 1 1929	----------
B B & R Knight, Inc. See that company							
Consolidation Coal—Common stock auth $50,000,000	----	100	40,205,448	See text	----------	Jan 31 1925 1½	Guaranty Trust Co. N Y
Preferred (a & d) stock 7% cum red 112½	----	100	10,000,000	7	Q—M	Mar 2 1925 1¾	
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1,000	4,196,000	4½ g	M & N	May 1 1934	Guaranty Trust Co. N Y
Fairmont Coal 1st M gold sinking fund assumed G.xc*	1901	1,000	4,042,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co. N Y
1st & Ref M $40,000,000 g auth red 107½ s f G.kxc*&r*	1910	1, 00	21,588,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co. N Y

REPORT.—For 1924, in V. 120, p. 1752, showed:

Calendar Years—	x1924.	1923.	1922.
Manufacturing profit	$16,691,710	$11,449,308	$7,445,852
Selling, admin. & general expenses	8,994,307	5,768,792	3,933,818
Operating profits	$7,697,403	$5,680,516	$3,512,034
Add—Int., royalties, dividends, &c.	612,802	266,906	115,652
Total income	$8,310,205	$5,947,422	$3,627,686
Interest paid	$289,921	$303,566	$224,459
Depreciation	749,111	332,846	276,950
Fed'l & State income taxes (est.)	882,715	675,000	395,000
Net income	$6,388,458	$4,646,010	$2,731,276
Dividends paid—Preferred stock	135,752	129,036	172,781
Second preferred stock	-------	-------	70,000
Common stock	3,489,375	1,280,000	141,000
Balance, surplus	$2,763,332	$3,226,974	$2,347,495
Profit and loss surplus	$12,648,709	$7,390,826	$5,181,492

x Congoleum Co., Inc., was merged with the Nairn Linoleum Co. during 1924 and the earnings of both companies for the year are included in the above report; however, the properties were jointly operated only for the last two months of the year.

OFFICERS.—Chairman, A. W. Erickson; Pres., F. B. Foster; Sec. & Treas., L. W. Fogg. Office, Morris Building, Philadelphia.—(V. 120, p. 1752.)

CONLEY TIN FOIL CORP.—A holding company, incorporated under laws of New York on Dec. 9 1919. Subsidiary corporations are engaged in the business of manufacturing and selling metal products, particularly tin foil products.

To Dissolve.—The stockholders on Sept. 9 1924 voted to dissolve the corporation. An initial liquidating dividend of $14 a share was paid on Feb. 16 1925; a second dividend in liquidation of $2 50 a share was paid on May 15 1925. Compare V. 120, p. 2555.

DIVIDENDS.—Paid 50 cents per share on June 16 1920 and 50 cents per share on Oct. 1 1920.

REPORT.—For 1923, in V. 118, p. 1778 and 2442, showed:

Calendar Years—	1923.	1922.	1921.
*Net earnings	$145.750	$373.708	$134.013
Federal taxes	17,500	52,106	19,006
Net income	$128.250	$321.602	$115.007

* After expenses and reserves for inventory adjustment, &c.

For 9 mos. ended Sept. 30 1924: Manufacturing profit, &c., $10,044,231 expenses, $5,296,689; interest, $172,938; depreciation, $294,921; Federal taxes, $536,197; net profit, $3,743,486. V. 119, p. 1959.

OFFICERS.—Pres., E. J. Conley; V.-P., Egbert Moxham; Sec., L. D. Conley; Treas., Fred. D. Keithly.—(V. 120, p. 2555.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. May 14 1919 in Delaware and acquired the properties and 27 factories of six long established concerns, namely (*a*) E. M. Schwarz & Co., Inc., New York; (*b*) T. J. Dunn & Co., New York (*c*) Lilies Cigar Co., Detroit, Mich. (*d*) El Sidelo Cigar Co. and (*e*) Jose Lovera Co., Tampa, Fla.; (*f*) Samuel I. Davis Co., Tampa, Fla. In Oct. 1919 acquired by purchase the G. J. Johnson Cigar Co., Grand Rapids, Mich. V. 109, p. 1463. Plants (comprising 26 factories) at Tampa, Key West, New York, Philadelphia, Detroit, Poughkeepsie, Allentown, Coplay, Harrisburg, Grand Rapids, Traverse City, Manistee and other cities.

The stockholders on Sept. 30 1920 ratified and approved a contract whereby the company became the owner of all the Common stock of "44" Cigar Co., established in 1893 in Phila. and incorporated in 1905, maker of the widely advertised brands "44" and "Adlon."

STOCK.—No mortgage without consent of 2-3 of pref. stock. Annual cumulative sinking fund of $80,000 beginning June 1 1921 to be applied for redemption of the pref. stock at 110. Also callable as a whole at 110. In case of failure to pay 3 successive quar. divs., pref. stockholders shall have right to elect a majority of directors. There was also outstanding on Dec. 31 1924 $176,500 stocks of subsidiary companies.

The stockholders in Feb. 1925 increased the auth. common stock from 150,000 shares to 250,000 shares.

DIVIDENDS.—An initial dividend on pref. at the rate of 7% per annum for the 3½ months ending Aug. 31 (about $2) was paid Sept. 1 1919. Dec. 1919 to Dec. 1 1921, 1¾% quar.; then none until Dec. 1 1922, when 1¾% was paid: Mar. 1 1923 to June 1 1925 paid 1¾% quar.; also paid 1¾% on account of accumulations on June 1 1925. Initial div. of $1 50 on com. stock paid Apr. 15 1920; July 15 1920 to Apr. 15 1921 paid $1 75 quar. July 1921 div. was omitted. V. 113, p. 75. On Nov. 1 1920 paid 15% in common stock.

NOTES.—The 3-year 6% gold notes are call. all or part after 30 days' notice at 102½ and int. to and incl. July 1 1925, and thereafter at successive reductions in call price of ½ of 1% during each 6 months' period to maturity. V. 120, p. 458.

REPORT.—For 1924, in V. 120, p. 1209, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross profit on sales	$3,342,622	$2,754,473	$3,225,653	$2,168,165
Selling, adm. & gen. exp.	1,620,630	1,769,896	1,697,867	1,428,650
Operating profit	$1,721,992	$984,577	$1,527,786	$739,515
Int. on loans, discount & miscell. losses (net)	$475,560	$458,594	$357,496	$503,282
Fed. & State taxes (est.)	165,000	54,000	115,000	-------
In. depr. written off	-------	-------	-------	707,007
Bal. adv. exp. writ. off	-------	-------	-------	258,023
Preferred dividends	272,755	272,755	68,189	276,332
do "44" Cigar Co.	12,005	12,005	12,201	12,201
Common dividends	-------	-------	-------	181,071
Pref. stock sink. fund	-------	-------	-------	80,000
Balance, surplus	$796,672	$187,223	$974,900	loss$1278101
Quar. End. Mar. 31—				
Net profits after expense, interest, &c.	$283,046	$191,586	$154,961	$112,545

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres. & Sec., Louis Cahn. General office, 730 Fifth Ave., N. Y. City.—(V. 120, p. 2406.)

CONSOLIDATED TEXTILE CORP.—ORGANIZATION.—Incorp. in Delaware in Oct., 1919 to acquire all the properties, assets &c., of the Pilot Cotton Mills Co., Raleigh, N. C., James N. Williamson & Sons Co., Burlington, N. C., owners of the Ossipee and Hopedale mills, and the Ella Mfg. Co. of Shelby, N. C. In 1919 also acquired all of the stock of Pelham Mfg. Co. and Lynchburg Cotton Mills; in 1920 Bonham Cotton Mills, Windsor Print Works, Henderson Cotton Mills, Union Cotton Mills and entire common stock of B. B. & R. Knight, Inc. See separate statement for that company above. Also owns substantial interest in Exposition Cotton Mill, Atlanta, Ga. For detailed capacity of mills see V. 112, p. 2411. Alliance with American Woolen Co., V. 115, p. 2482.

The corporation on Sept. 8 1924 announced that a plan for strengthening the financial structure of the company, which had been under consideration for some time by the board of directors had been consummated. As contemplated in the plan a new selling company, to be known as *Consolidated Selling Co.*, was organized as a subsidiary of Consolidated Textile Corp. for the purpose of selling the goods of that company. Compare V. 119, p. 1286.

STOCK.—The stockholders June 12 1922 authorized an increase in the capital stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value. Stockholders of record June 14 were given the right to subscribe at $12 50 a share for new stock on the basis of one new share for each two shares held. V. 114, p. 2474.

DIVIDENDS.—An initial dividend of 75c. a share was paid in Jan. 1920. same amount paid quar. to Jan. 15 1921; none since.

BONDS.—The 1st mtge. 8% sinking fund convertible gold bonds are redeemable all or part at 110 and int. on or before June 1 1922, and thereafter at ½ of 1% less for each 12 months or part thereof elapsed after June 1 1922. Convertible into no par value common stock on the basis of par for the bonds and $26.16 per share for the stock. V. 112, p. 2646.

DEBENTURES.—Int. on the income subordinated convertible debentures is payable only if and to the extent that the net income of the company for the 6 months' period ending 30 days preceding each int. payment date shall be sufficient for the payment of said int., any deficiency in the payment of int. at said rate for any period to be cumulative and made up when the net income of the co. shall be sufficient. Conv. at any time after April 1 1925 or such earlier date as the directors or executive committee shall by resolution specify, at their principal amount into the com. stock as then constituted, at the rate of $3 per share, with a proportionate adjustment of such conversion price in case of a reduction in the co.'s capital stock. Red. at any time on 30 days' notice at 100 and accrued and unpaid int. Subordinated to the prior payment of the co.'s 5 year 7% secured gold notes dated July 15 1924 at any time issued and outstanding.

Stockholders of record Nov. 29 1924 were given the privilege to subscribe to these debentures at 95, on the basis of $500 of debentures for each 1,200 shares of stock owned.

REPORT.—For 1924, in V. 120, p. 1752, showed:

	1924.	1923.	1922.
x Profits from operation	loss$939.730	$2,591,320	$335,119
Depreciation	248,320	543,565	635,000
Interest, discount, &c.	839,565	1,993,680	1,877,990
Balance for year	def$2,027,615	sur$54,074	df$2,177,871

x After deducting administration, selling and general expense.

The company reported net profit of $56,458 for the first quarter of 1925 after all expenses and reserves for depreciation, interest and sinking fund.

OFFICERS.—Chairman, Andrew G. Pierce Jr.; Pres., Frederick K. Rupprecht; V.-P., Allen F. Johnson and Alfred L. Ferguson; Sec. & Treas., Henry B. Stimson. Office, 88 Worth St., New York.—(V. 120, p. 2273.)

CONSOLIDATION COAL CO. (THE).—Inc. in Md. 1860. V. 82, p. 104. The company owns approximately 54,000 acres of fee lands underlaid with coal, the mineral rights to approximately 228,000 acres, making a total coal acreage owned of 282,000 acres; and has leasehold mineral rights in approximately 27,000 acres and owns approximately 2,000 acres of surface only and has approximately 2,000 acres of surface under lease, located in Maryland, Pennsylvania, West Virginia and Kentucky. The Development consists of 82 modernly equipped mines with a developed capacity of 15,000,000 tons per annum, and through the ownership of the entire common capital stock of the Carter Coal Co., controls in addition thereto, approximately 33,760 acres fee lands underlaid with coal, the mineral rights to approximately 2,300 acres and leasehold mineral rights in 2,300 acres in West Virginia, Virginia and Kentucky, on which are located ten modernly equipped mines with a developed capacity of 1,000,000 tons per annum.

The coals produced by this company are: Georges Creek Big Vein and Cumberland; Somerset smokeless and steam; Fairmont gas, locomotive and domestic; Millers Creek block; Elkhorn coking, by-product and gas, and Pocahontas-New River Smokeless, steam and domestic coals.

Also owns: Entire capital stock as follows: $1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads" above; $4,000,000 Somerset Coal Co.; $650,000 Consolidation Coastwise Co.; $10,000 Fairmont Coal Co., $100,000 Monongah Service Co.; $20,000 Cassv. & Monon. RR. Co.; $5,000 Canal Towage Co.; $5,000 Pennmont Coal Mining Co.; $250,000 Fairmont Supply Co.; $500 Maryland Construction & Contracting Co.; $2,500,000 pref. and $4,200,000 common of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior, and yards at St. Paul and Minneapolis; 50,000 shares of common stock (no par value) of Carter Coal Co.; $500,000 The Sandy Valley & Elkhorn Ry. Co. V. 106, p. 931; V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

Coal mined in 1924, including subsidiaries, 7,957,456 net tons, and 2,117,612 net tons mined by lessees. See 61-year record, V. 120, p. 1492.

STOCK.—The common stockholders of record March 29 1924 were entitled to subscribe at par for a new issue of $10,000,000 7% cumulative preferred stock at the rate of one share of new pref. for every four shares of common stock held.

DIVS. (%).	'06.	'07.	'08.	1909.	'10 to '16	'17	'18.	'19 to Jan 31 '25
Per cent	6	6	6	6 & 2 ex.	6 yearly.	6	6	1½ quar.
do extra	2	2	2	———	0	—	3	-------
do in stock	..	..	..	60	.	8	14	-------

April 1925 div. was passed. V. 120, p. 2015.

BONDS.—"1st & Ref." M. 5% (V. 106, p. 1475; V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) and a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Can Co. Inc—Common stock 500,000 shares	....	None	472,552 shs	See text	Q—F	May 15 1925 $1	Checks mailed
Pref stock (a & d) 7% cum $7,500,000 red 125	....	$100	$5,654,000	7	Q—J	July 1 1925 1¾	do
Continental Motors Corp—							
Common stock, 3,000,000 shares auth	....	None	1760,845 sh	See text	Q—J30	Apr 30 '25 20c	By check
1st mtge s f g bonds red (text) CCkxxxc*	1924	100 &c	7,500,000	6½ g	M & S	Mar 1 1939	Halsey, Stuart & Co. N Y
Copper Range Co—Capital stock $10,000,000	....	25	9,867,750	See text	See text	May 4 1925 $1	Boston
Corn Products Refining.—Common stock $75,000,000	....	25	63,250,000	See text	Q—J	Apr 20 1925 2%	.....
Preferred (a & d) stock 7% cum $25,000,000	....	100	25,000,000	7	Q—J	Apr 15 1925 1¾	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105 xc*	1909	1,000	1,877,000	5 g	M & N	May 1 1954	do do
N Y Glucose Co first mtge assumed gold s f (see text)	1902	See text	63,120	6 g	M & S	Sept 1 1927	Title Guar & Tr Co, Bklyn
Guaranteed Debentures—							
Nat Starch Co debs g guar p & l (V 94, p. 127)	1910	1,000	558,500	5 g	J & J	July 1 1930	Farmers' L & Tr Co. N Y

Status of **$40,000,000 *First and Refunding Mortgage Bonds*** Dec 31 1924.

Reserved to retire prior lien bonds (see table at head of page)	**$10,443,000**
Purchased and held by company	595,000
Retired by operation of sinking fund	2,057,000
Held for future development, &c., for most part to 75% of cost	998,000
Held in treas., $4,319,000, and outstanding	21,588,000

Of Fairmont Coal Co. $6,000,000 1st M. 5s, $1,598,000 had on Dec. 31 1924 been retired by sinking fund and $360,000 were pledged under 1st & Ref. Mtge. of 1910. V. 106, p. 1475.

REPORT.—For 1924, in V. 120, p. 1491, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total earnings	$19,263,184	$31,298,373	$22,464,912	$25,179,347
Operating expenses, &c.	18,960,261	26,009,884	17,776,469	20,095,303
Depreciation	1,442,698	1,436,388	1,453,508	1,258,762
Depletion	247,948	266,253	135,327	1,003,262
Net earnings loss	$1,387,723	$3,585,847	$3,099,608	$2,822,021
Prof. fr. sale of cap. assets	143,576	168,851	372,339	194,119
Insur. fund sur. credit	114,941	130,623	111,122	.....
Other income	1,031,705	911,545	1,017,029	1,055,273
Total surplus	def$97,501	$4,796,867	$4,600,097	$4,071,413
Int. on funded debt, &c.	1,791,144	1,892,659	1,866,652	1,332,819
Divs. on pref. stock of Carter Coal Co	237,004	218,923	.....	.....
Federal taxes	.....	99,812	175,000	500,000
Surplus for year	def$2,125,650	$2,585,474	$2,558,446	$2,238,594
Realization of appreciation of coal lands	1,479,143	1,529,562	935,691	Cr917,892
Direct surplus charges	44,663	.....	.....	.....
Preferred dividends	431,667	.....	.....	.....
Common dividends (6%)	2,412,088	2,412,070	2,412,035	2,411,981
Balance to surplus	def$6,493,211	def$1356,158	def$789,280	$744,505
Profit and loss, surplus	$87,800,386	$94,293,598	$95,649,757	$96,149,628

Pres., Clarence W. Watson; Sec., H. H. Snoderly. Office, 67 Wall St. New York.—(V. 120, p. 2015.)

CONTINENTAL BAKING CORP.—(V. 120, p. 2687.)

CONTINENTAL CAN CO., INC.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Operates 24 mills at Canonsburg, Pa. V. 95, p 1610; V. 96, p. 363; V. 104, p. 555, 2643. A new general line factory at Jersey City, N. J., was completed and placed in operation during 1921, and during 1924 a new general line can factory at Chicago was completed. Agreement with Vulcan Detinning Co. See that company. In Sept. 1923 purchased the can and tube departments of the National Can Co. of Detroit. V. 117, p. 1240. In April 1924 purchased the properties of the Buckeye Food & Products Co. at Ida., Mich. V. 118, p. 1916.

STOCK.—The stockholders on Dec. 29 1922 ratified a change in the common stock from $15,000,000 (par $100) to 500,000 shares of no par value, each share of the old stock receiving 2 2-3 shares of new no par value common stock. V. 115, p. 2909.

The preferred is callable, all or part, at 125 and accrued div.: also, beginning in 1915, for annual sink. fund of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. Of the pref. stock, $1,846,000 had been redeemed to Dec. 31 1924. No mortgage or increase in pref. stock without consent of 75% of each class of stock.

The preferred and common stockholders of record Nov. 24 1924 were given the right to subscribe to no par value common stock at $54 per share to the extent of 15% of the number of shares of preferred and (or) common stock held.—(V. 119, p. 2292.)

DIVIDENDS.—Dividend on pref. from organization to July 1 1925 incl., 1¾% quar. (7% per ann.). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% per ann. (1¼% Q.-J.); also, Feb. 21 1918, 35% in com. stock: April 1918 to July 1919, 1¾% quar.; Oct. 1919 to July 1921 paid 1¾% quar. On Feb. 15 and May 15 1923 paid each quar. 75 cents a share on new stock of no par value; Aug. 15 1923 to May 15 1925 paid $1 a share each quar. On Feb. 15 1924 and Feb. 16 1925 also paid 5% in com. stock.

REPORT.—For 1924, in V. 120, p. 820, showed:

	1924.	1923.	1922.	1921.
Net earnings	$5,317,370	$3,837,480	$4,438,508	$1,529,042
Depreciation	741,888	519,750	476,905	468,038
Res. for taxes & contng.	522,157	550,000	800,000	250,000
Preferred dividends (7%)	405,256	411,574	289,713	304,150
Common dividends	1,514,389	995,464	270,000	472,500
Surplus	$2,133,680	$2,360,692	$2,601,890	$34,354

Office, Pershing Square Bldg., New York.—(V. 120, p. 833.)

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasoline motors.

STOCK.—The stockholders Oct. 18 1922 authorized an increase in the capital stock to 3,000,000 no par value shares, of which 1,500,000 were exchanged share for share for the old common stock, par $10. Outstanding Oct 31 1924, 1,760,845 shared. The unissued shares will be held in the treasury for issuance as the directors may determine. See V. 115, p. 1637.

Div. on common stock, No. 1, June 15 1917, 1½%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1¾%; quar.; Nov. 15 1919 to Aug. 15 1920 2% quar.; Dec. 15 1920, 1%; then none until April 30 1924, when 20 cents a share was paid on stock of no par value; same amount paid quarterly to April 30 1925.

The 1st mtge. 6½% sinking fund gold bonds are redeemable all or part, at any time on not less than 30 days' notice at the following prices and interest: to and incl. March 1 1925 at 103½; thereafter at ¼ of 1% less for each succeeding year or part thereof to and incl. March 1 1938 and thereafter at 100. For sinking fund, &c., compare V. 118, p. 1524.

REPORT.—For year ending Oct 31 1924, in V. 120, p. 324, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Profits for year	$4,654,374	$3,886,196	$2,955,691	$801,875
Interest	610,370	497,547	506,092	631,359
Premium on notes red.	30,000	.....	.....	.....
Depreciation	1,143,981	1,208,195	888,655	542,050
Federal tax reserve	367,500	243,000	91,000	.....
Net earnings	$2,502,523	$1,937,453	$1,469,944	def$371,534

	1923-24.	1922-23.	1921-22.	1920-21.
Previous surplus	$7,617,248	$6,106,926	$4,779,066	$6,345,309
Pref. stk. pur. for can'n	.....	.....	Cr.2,964	Cr.3,751
Provision for add'l Fed'l taxes (prior years)	117,415	266,000	.....	.....
Property adjustment	.....	Cr.11,988	.....	.....
Total surplus	$10,002,356	$7,790,367	$6,251,974	$5,977,526
Loss in inventory value	.....	.....	.....	$904,292
Prem. on pref. stk. ret'd	.....	138,587	.....	.....
Preferred dividends (7%)	.....	34,533	145,048	148,096
Common dividends (60c.)	1,056,507	.....	.....	(1%) 146,073
Profit and loss, surplus	$8,945,848	$7,617,248	$6,106,926	$4,779,066

Pres., R. W. Judson; V.-P., W. R. Angell, W. A. Frederick and Geo. W. Yeoman; Sec., T. M. Simpson; Treas., R. M. Sloane;; V.-P. & Treas., G. W. Yeoman. Office, Detroit, Mich.—(V. 120, p. 1094.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 26 1899. See V. 105, p. 610; V. 101, p. 925. Has extensive land holdings and mineral rights in Lake Superior district, Mich. Owns the stock of Atlantic Mining Co. and Copper Range RR. (see "Railroads"), 97% and 100%, respectively, and 50% of Champion Copper Co.; also owns 9,200 shares of Michigan Smelting Co. stock.

Dividends.—Since Aug. 1915: 1915, 12%; 1916, 40% 1917, 40% (10% Q.-M.); 1918, 24%; 1919, March 15 $1; June 1919 to Sept. 1920, 50 cts (2%) quar.; then none until Mar. 1 1922, when $1 was paid; May 10 1923 paid $1; May 20 1924, paid $1; May 4 1925, paid $1.

REPORT.—For 1924 showed:

	1924.	1923.	1922.	1921.
Copper produced (lbs.)	25,109,175	23,571,360	29,029,474	32,669,738
Total revenue	$1,573,230	$3,687,763	$4,270,422	$4,457,306
Net for dividends	*def476,101	*def570,745	331,683	235,185
Dividends paid	394,727	394,422	394,422	.....

* After deducting $711,543 for depreciation and depletion and $107,321 Trimountain shut-down expense in 1923 and $740,893 depletion and depreciation in 1924.

Pres., William A. Paine; V.-P. & Treas., F. W. Paine; Sec., J. A. Ackroyd. Office, 82 Devonshire St., Boston.—(V. 120, p. 1885.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996; V. 90, p. 845. Plants at Argo and Pekin, Ill.; Edgewater, N. J., and Kansas City, Mo. V. 105, p. 501; V. 84, p. 696, V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 815; V. 92, p. 465, 883; V. 98, p. 915. New plant at North Kansas City Mo., was put in operation in March 1922. V. 111, p. 796; V. 114, p. 1291. Purchase of plants in Europe, V. 112, p. 261. Forms German company, V. 114, p. 1895.

In June 1916 the U. S. District Court in N. Y. held the company to have violated the Sherman Anti-Trust Law, and on March 31 1919 a final decree was filed, to which the company assented, ordering the dissolution of the merger not later than Jan. 1 1921 (subsequently changed to Jan. 1 1922: V. 113, p. 1776). The decree ordered the company to dispose of its plants at Granite City, Ill.; Davenport, Ia.; its interest in the stock and other securities of the National Starch Co., with its plant at Oswego, N. Y., and the stock and securities of the Novelty Candy Co., which had plants at Chicago, Ill., and Jersey City, N. J., to a person or persons, including corporations, not controlled by or affiliated with the Corn Products Refining Co. and the company, or affiliated corporations, not to have any officers or directors in common with such purchaser, nor any defendant be such purchaser. Only persons or corporations intending to continue the business were eligible as purchasers.

Accordingly in May 1919 the Novelty Candy plants were sold to the Continental Candy Co. (V. 109, p. 687). In Sept. 1919 also the Granite City plant was sold for $4,500,000. The Davenport, Ia., plant was sold in Dec. 1919 for $250,000. In Dec. 1921 the Oswego, N. Y., plant of the National Starch Co. was sold to the Oswego Factories Corp. See V. 109, p. 1277, 1463, 1702, 2267; V. 112, p. 66.

CAPITAL STOCK.—The stockholders on March 25 1924 (1) reduced the authorized pref. stock from $30,000,000 to $25,000,000, thus formally completing the retirement of 50,000 shares which were purchased by the company and cancelled in 1921, and (2) increased the authorized common stock from $50,000,000 to $75,000,000, and changed the par value of the common shares from $100 each to $25 each.

The directors declared a 25% stock div. on the com. stock, payable to holders of record April 5 1924. The stockholders received 5 shares of the new stock, par $25, in exchange for each share of the old com. stock, par $100. The balance of the new com. stock will be held in the treasury, from which sales may be made to employees.

DIVIDENDS—	'13.	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Preferred (%)	5	5	5	5	26.16	7	7	7	7	7	7	7
Common (%)	.....	.....	.....	.....	.....	.....	.....	6	6	6	11¼	8¼

With the regular 1¾% quarterly the pref. shares in 1917 received in Jan., April and July each 5% and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392. Initial quarterly div. of 1% and ¼% extra on common paid Jan. 20 1920. V. 109, p. 2442; V. 110, p. 264. Same amount paid quar. to Oct. 1922. On Jan. 20 1923 paid 1½% quar. and 3% extra; April 20 1923 paid 1½% quar.; July 20 1923 paid 1½% quar. and 1¼% extra; Oct. 20 1923 and Jan. 19 1924 paid 1¼% quar. and ¼% extra; April 19 1924 paid 2½% quar.; July 19 1924 to April 20 1925 paid 2% quarterly. Common stockholders of record April 5 1924 received a stock dividend of 25%.

BONDS.—Of the New York Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not subject to call. V. 74, p. 1086.

The first 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired, subject only to New York Glucose first 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and interest. V. 106, p. 1034; V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.

REPORT.—For 1924, in V. 120, p. 1209, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profits from operations	$14,510,015	$13,978,966	$13,826,118	$9,451,410
Int. on dep., loans, &c.	241,445	688,736	532,227	584,220
Int. & divs. on securities	1,269,610	914,305	864,929	627,450
Rents real est. not in op.	.....	.....	.....	1,093
Profit on securities sold	134,078	122,401	230,644	78,201
Total income	$16,155,149	$15,704,408	$15,453,918	$10,742,374

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
(Wm) Cramp & Sons Ship & Engine Bldg Co—See text							
Crescent Pipe Line Co—Stock $1,500,000	----	$25	$1,500,000	See text	-------	Sept 15 '23 1½	**Checks mailed**
Crex Carpet Co—Stock $3,000,000 authorized	----	100	3,000,000	See text	See text	Apr 15 1925 1%	----------
Crucible Steel Co—Common stock autnorized $75,000,000	----	100	55,000,000	4	Q—J31	Apr 30 1925 1%	Union Trust Co, Pittst
Preferred (a & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7	Q—M	June 30 '25 1¾	do do
Pitts Cruc Steel Co 1st M $250,000 yearly ---------UPi_xc*	1911	----	5,000,000	5	M & S	To Mar 1945	Union Trust Co, Pittsb
Cuba Cane Sugar Corp—Com stk no par value (see text)	----	None	500,000 shs	-------	-------	-------	----------
Pref stock 7% cum convert red 120 $50,000,000	-------	100	50,000,000	See text	-------	Apr 1 1921 1¾	**Guaranty Trust Co, N Y**
Ten-year Debenture bonds convertible text----------Gc*	1920	100 &c	a25,000,000	7 & 8	J—J	Jan 1 1930	Guaranty Trust Co, N Y
Eastern Cuba Sugar Corp mtge conv s f g bds red (text) gu p & i----------xxx	1922	100 &c	10,000,000	7½ g	M & S	Sept 1 1937	----------
Violet Sugar Co 1st mtge due annually	----	-------	622,000	-------	-------	To 1935	----------

a $17,551,100 bear 8% interest and $7,448,900 bear 7% interest.

	1924.	1923.	1922.	1921.
Interest on bonded debt	$127,301	$136,190	$113,920	$120,694
Gen. & Fed. taxes	1,908,064	1,990,292	1,755,837	1,157,409
Insurance	263,118	199,101	191,450	192,268
Preferred dividends	1,750,000	1,737,890	1,737,890	1,737,890
Common dividends	5,030,000	4,480,560	4,480,560	2,987,040
Depreciation	2,957,369	2,907,265	2,976,138	2,440,261
Special & extraord. losses	------	------	------	505,385
Balance, surplus	$4,119,295	$4,253,110	$4,198,123	$1,601,428
3 *Mos. End. Mar.* 31.	1925.	1924.	1923.	1922.
Net earnings*	$2,234,177	$3,943,457	$3,583,545	$2,621,287
Other income	364,731	258,059	240,488	198,020
Total income	$2,598,908	$4,201,516	$3,824,033	$2,819,307
Interest & depreciation	819,618	969,456	778,804	655,918
Preferred divs. (1¾%)	437,500	437,500	434,473	434,472
Common divs. quar. (2%)	1,265,000	(2½)1250000	(1)497,840	(1)497,840
do extra	------	------	(½)248,920	(½)248,920
Surplus	$76,790	$1,544,560	$1,863,996	$982,157

*Net earnings from operations, after deducting charges for maintenance and repairs and est. amount of Fed. taxes, &c.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), C. H. Kelsey, G. S. Mahana (V.-P.), T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, F. H. Hall, Willis D. Wood, Preston Davie, E. E. Van Sickle, C. L. Campbell. Office, 17 Battery Place, New York.—(V. 120, p. 2687.)

CRADDOCK-TERRY CO.—(V. 118, p. 790.)

(WM.) CRAMP & SONS SHIP & ENGINE BUILDING CO. (THE).—Incorp. in Penna. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In Nov. 1917 purchased for some $1,500,000 the 5½-acre plant of the De La Vergne Machine Co. V. 105, p. 2001. In March 1922 purchased the plant of the Pelton Water Wheel Co. V. 114, p. 1291. Has also acquired over 95% of the stock of the Federal Steel Foundry Co. of Chester, Pa. In July 1919 American Ship & Commerce Corp. (see above) acquired a majority of the stock, issuing in place of each $100 share acquired five shares of its own stock, with no par value. V. 109, p. 572, 479.

STOCK.—Authorized, $20,000,000; outstanding, $15,232,500; par of shares, $100.

The stockholders voted July 1 1920 to increase the capital stock from $6,250,000 to $20,000,000. Part of the increase was distributed as a 150% stock dividend on Sept. 10 1920. V. 111, p. 76, 497.

LATEST DIVS--%	'98.	'99.	'00.	'01.	'02.	'03-'16.	1917.	'18.	'19.	'20-'24.
	1¼	5	5	5	3¾	None	Aug., 3%	6	7½	text

In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 and Jan., April and July 1920 paid 1½%. Paid 150% in stock on Sept. 10 1920. Oct. 15 1920 to Mar. 31 1925 paid 1% quar. On July 14 1922 paid an extra cash div. of 25%.

Funded Debt.

1st Mtge. 5% gold bonds of 1899, due Mar. 1 1929, but callable $25,000 yearly at 110; interest M. & S	$900,000
Real estate mortgage and ground rents	20,444
Notes payable U. S. Navy Dept, 1925-1942	1,016,800
Notes payable, 1925, Pelton Wheel Co	98,795

REPORT.—For 1923, in V. 118, p. 2047 and 2443, showed:

Calendar Years—	1923.	1922.	1921.
Net all departments	$1,817,261	$3,828,944	$2,359,570
Depreciation	766,612	756,793	836,776
Interest, &c	96,645	149,733	167,319
Net income	$954,003	$2,922,418	$1,355,475
Dividends	(4%)609,267	(29)4420,611	(4)609,772
Surplus for year	$344,736	df$1,498,193	$745,703

OFFICERS.—Pres., J. Harry Mull; V.-P., H. B. Taylor; Sec. & Treas., Geo. D. Martin; Asst. Sec., R. L. Howe; Asst. Treas., C. R. Peterson.—(V. 120, p. 1095.)

CRANE CO.—(V. 120, p. 1752.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on Feb. 5 1923 voted: (*a*) to decrease the authorized capital stock from $3,000,000 to $1,500,000; and (*b*) to reduce the par value of the shares from $50 to $25. The company issued to stockholders of record Feb. 20 1923 in exchange for outstanding certificates of stock, par $50, new certificates of stock of the par value of $25 per share, together with a distribution of $25 per share. Dividends, 3% quar., March 1912 to March 1914, incl.; June 1914, 2½%; Sep. 2%; Dec. 1914 to Sept. 1923, 1½% quar. none since.

REPORT.—For 1924, in V. 120, p. 963, showed:

Cal. Years—	1924.	1923.	1922.	1921.	1920.
Net income	loss$29,245	$44,464	$181,602	$168,666	$146,102
Dividends	------	67,500	180,000	180,000	180,000
Balance	def$29,245	def$23,036	sur$1,602	def$11,334	def$33,898

Pres., L. E. Lockwood. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 120, p. 2555.)

CREX CARPET CO.—Incorp. June 8 1899, in Delaware, as the American Grass Twine Co.; name changed to above on Oct. 17 1908. Manufactures grass carpets and rugs for floor coverings; also cotton Chenille rugs, wool Chenille rugs and plain wool velvet and plain tapestry carpets. Plants are located at St. Paul, Minn., and Newburgh, N. Y.; also owns lands at Oshkosh, Wis., and over 50,000 acres of grass lands in the northern parts of Wisconsin and Minnesota.

DIVS.—	'09.	'10.	'11-'13.	'14.	'15-'16.	'17.	'18-'20.	'21.	'22-'23.	'24.
Per cent	5	5½	6 yrly.	3	0	2	6 yrly.	1½	0	1

Paid in 1925: Jan. 15, 1%; April 15, 1%.

REPORT.—For year ended June 30 1924, in V. 119, p. 1392, showed:

Years End. June 30—	1923-24.	1922-23.	1921-22.	1920-21.
Manufacturing profits	$396,284	$418,853	$349,387	$359,757
Less—Selling, administration, gen. exp., &c.	201,803	274,943	359,647	303,834
Reserved for deprec'n	-- --	45,872	45,725	42,638
Doubtful accounts	------	------	2,081	------
Net earnings	a$194,481	$98,038	loss$58,066	$13,285
Previous surplus	610,835	662,377	735,417	1,122,068
Refund Federal tax	*Cr.*5,740	------	------	------
Total surplus	$815,056	$760,415	$677,351	$1,135,353
Dividends paid	------	------	------	135,000
Inventory adjustment	------	deb.30,735	deb.14,974	deb.264,937
Cost of settlement of Burt suit	------	43,845	------	------
Res. for Crex Carpet Co. (Eng.), Ltd., curr. acct.	10,000	75,000	------	------
Balance June 30	$801,056	$610,835	$662,377	$735,417

a After depreciation and taxes.

OFFICERS.—Pres., James H. Baldwin; V.-P., H. Esk. Moller and R. C. Gambee; Sec. & Treas., Wm. A. Pfeil; Asst. Sec. & Asst. Treas., Wm. B. Herbort; Gen. Mgr., Geo. B. Fawley. Office, 295 Fifth Ave., New York.—(V. 119, p. 2766.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573; V. 101, p. 290. Fourteen of plants owned and controlled, Pittsburgh, Pa., Syracuse, N. Y., Auburn, N. Y., Harrison, N. J., Jersey City, N. J., Midland, Pa., McKees Rocks, Pa., Crucible, Pa., and Glassmere, Pa. V. 109, p. 1789.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold $7,500,000 1st M. 5% bonds, guar. p. & i. by Crucible Steel Co., maturing $250,000 annually beginning 1916. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551; V. 105, p. 1895.

Halcomb Steel Co. of Syracuse (controlled by stock), see V. 92, p. 728, 397; V. 103, p. 2082; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 611.

Guarantees interest ($45,000 yearly) on Norwalk Steel 4½s of 1910 due July 1 1929, having the option to purchase the same before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

CAPITAL STOCK.—The stockholders voted Feb. 16 1920 to increase the authorized limit of common stock from $25,000,000 to $75,000,000, with a view to stock distributions to represent accumulated surplus when and as the directors shall deem such distributions conservative. Pref. stock will remain $25,000,000. V. 110, p. 767.

Stockholders of record Sept. 11 1922 were given the right to subscribe for 50,000 additional shares of common stock at par. V. 115, p. 1104.

LATE DIV. '09-%	'10.	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'24.
On pref	8¼	7 yrly.	3½	1¾	7	7	7	7	7
On acc'ns. %	[In 1910 ¾ & 10sc]				6	18¾	--	--	See
On Com	--	----	--	--	--	--	--	4	text

In July 1919 an initial div. of 1¼% was paid on the common stock, and in Oct. 1919 and Jan. 1920 paid 3%. V. 109, p. 1182; V. 108, p. 2632. On April 30 1920 paid 3% in cash and 50% in common stock. On July 31 1920 paid 2% in cash and 16 2-3% in common stock. On Aug. 31 1920 **paid 14 2-7% in common stock. V. 111, p. 392. Oct. 30 1920 to Apr. 30** 1921 paid 2% quar. in cash. July 31 1921 to Jan. 31 1922 paid 1% quar. then none until July 31 1923, when 1% was paid; same amount paid quar to April 30 1925.

REPORT.—For year ending Aug. 31 1924, in V. 119, p. 1622, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
y Profits	$7,703,076	$6,783,493	x$2,165,768	$6,969,424
Depreciation & renewals	1,200,000	1,200,000	1,250,000	------
Maintenance of plants	1,984,277	------	------	------
Int. on bonds of sub. cos.	268,750	281,250	293,750	306,250
Deprec'n on foreign exch.	------	------	------	191,429
Inventory adjustments	------	------	See x	924,499
Preferred dividends	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	2,199,924	549,979	999,817	See below
Balance, sur. or def.	sur$300,125	sr$3,002,264	df$6,459,334	sr$3,797,246

x Loss after depreciation in the value of inventories and loss from operations. y Profit after Federal taxes.

Balance sheet as of Feb. 28 1925 in V. 120, p. 1464.

OFFICERS.—Chairman, H. S. Wilkinson; Pres., E. C. Collins; V.-P., F. B. Hufnagel, J. M. McComb and John A. Mathews; Sec. & Treas., George E. Shaw; Asst. Treas., A. A. H. Niebaum; Asst. Sec. & Asst. Treas., H. F. Kress; Aud., H. L. Gellinger; Asst. Aud., W. K. Stehman. Office, 17 East 42d St., New York.—(V. 120, p. 1464.)

CUBA CANE SUGAR CORP.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations. V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired Stewart Sugar Co. of Cuba. V. 102, p. 2344; V. 103, p. 64, 496. During 1920 the company purchased Central Violeta, in Camaguey Province, Cuba. V. 110, p. 2196, 2052. Other acquisitions during 1920, V. 111, p. 2052. Crops made by the company: No. of bags (7 bags equal one ton of 2,240 lbs.), viz.: 1916-17, 3,261,621; 1917-18, 3,613,325; 1918-19, 4,319,189; 1919-20, 3,763,915; 1920-21, 3,978,102; 1921-22, 3,379,451; 1922-23, 3,284,731; 1923-24, 3,683,291.

STOCK.—Authorized, $50,000,000 7% cum. conv. pref. (par $100), and 1,600,000 shares common (including 500,000 shares reserved for conversion of pref. stock and sufficient shares for conversion of 7% debenture bonds; see below), no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time, at option of holder. V. 103, p. 64, 794.

The Common and Preferred stockholders of record Aug. 24 1922 were given the right to subscribe at par for $10,000,000 Eastern Cuba Corp. 15-year 7½% Mortgage Sinking Fund gold bonds. The issue will be guaranteed, principal and interest, by the Cuba Cane Sugar Corp. and will be convertible for the life of the bond into Cuba Cane Sugar Corp. Common stock at $20 per share. V. 115, p. 650.

MISCELLANEOUS COMPANIES *[For abbreviations, &c., see notes on page 6]*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Cuban-Amer Sugar Co—Com stock $10,000,000 auth	----	$10	$10,000,000	See text	Text	July 1 '25 75c	129 Front St, N Y
Preferred (a & d) stock 7% cum ($10,000,000 auth)	----	100	7,893,800	7	Q—J	July 1 '25 1¾	do do
First mtge coll s f gold bonds red 107½ $10,000,000 c*	1921	500 &c	9,000,000	8 g	M & S	15 Mar 15 1931	Nat City Bank, N Y
Cuban Dominican Sugar Co—Common stock	----	None	1,628,911 sh	-------	-------	-------	-------
Preferred (a & d) stock 8% non-cum redeem 105	----	100	11,494,300	-------	-------	-------	-------
Sugar Estates of Oriente pref stock 8% cum $5,000,000 auth	----	100	4,000,000	8	Q—F	May 1 1925 2%	-------
1st (closed) lien 20-year s f g bonds red (text) ----kxxxc*	1924	500–1000	14,695,500	7½ g	M & N	Nov 1 1944	Nat City Bank, N Y
Secured serial notes due $320,000 annually	----	-------	1,600,000	7 g	-------	-------	-------
Santa Ana Sugar 1st mtge s f bonds	1921	-------	3,500,000	8	A & O	Apr 1 1931	-------
Sug Est of Oriente 1st M s f g bds $7,500,000 auth..kxxxc*	1922	500–1000	6,200,000	7 g	M & S	Sept 1 1942	Nat City Bank, N Y
Cia Central America S A purchase money s f bonds	----	-------	2,250,000	6	-------	1935	-------
Cudahy Packing Co (The)—Com stock $26,449,500 auth	----	100	21,249,500	See text	Q—J15	Oct 15 '25, 1¾	-------
Preferred stock 6% cum red 100	----	100	2,000,000	6	M & N	May 1 '25, 3%	-------
Preferred stock 7% cum red 105	----	100	6,550,500	7	M & N	May 1 '25, 3½	-------
1st mtge $12,000,000 s f call 102½ ----------c*&r*x	1916	1,000	9,600,000	5 g	J & D	Dec 1 1946	Boston and Chicago
Sinking fund gold debentures red (text) ----kxxxc*&r	1922	100 &c	14,600,000	5½ g	A & O	Oct 1 1937	New York and Chicago
Cumberland Pipe Line Co.—Stock $3,000,000 auth	----	100	3,000,000	See text	Q—M 15	June 15 '25 3%	Checks mailed

BONDS, &c.—The $25,000,000 10-year 7% debentures (offered in Jan 1920 at 100 & int.) are convertible at any time into common stock at $45.8823 per share. Redeemable on 60 days' notice at 107½ during the first 5 years, 105 during the sixth year, 104 during the seventh year, 103 during the eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of $10,000,000 under an arrangement which required the subordination of the $25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals, substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures. The plan was declared operative on Oct. 31 1921. On Sept. 29 1923 it was announced that the loan had been paid off and the subordination of the 8% debentures had been terminated. The 8% debentures therefore now enjoy the same position in point of security as the 7% debentures, but they will continue until maturity (Jan. 1 1930) to bear interest at the rate of 8% per ann. instead of 7%. V. 113, p. 1475, 1986; V. 115, p. 2682; V. 117, p. 1560.

The Eastern Cuba Sugar Corp. 7½% mortgage bonds are guaranteed prin. and int., by Cuba Cane Sugar Corp. and are convertible for the life of the bonds into Cuba Cane Sugar Corp. common stock at $20 per share. Sinking fund will reture annually for five years, beginning in 1925 3% and thereafter annually 5% of the maximum amount of bonds at any one time outstanding; redeemable at any time after one year, all or part, on 60 days' notice at a premium of 7½% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease ½ of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption. V. 115, p. 650, 1326.

DIVIDENDS.—On pref. April 1916 to Apr. 1 1921, 7% p. a. (1¾% qu none since.

REPORT.—For year ending Sept. 30 1924, in V. 119, p. 2403, showed

	1923-24.	1922-23.	1921-22.
Operating profit	$12,511,719	$12,608,123	$3,599,491
Deduct—Depreciation reserve	1,750,000	1,750,000	1,750,000
Interest and exchange	2,379,580	3,210,218	3,527,716
Taxes paid during year	20,712	61,628	43,556
Additional taxes and expenses	380,762	-------	-------
Other reserves	4,933,100	1,108,855	500,000
Balance, surplus	$3,047,565	$6,477,422	df$2,221,781

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Charles Hayden Chairman Exec. Com.; W. E. Ogilvie, Pres.; F. Gerard Smith, Exec Vice-Pres.; Manuel E. Rionda and Miguel Arango, Vice-Pres.; G. A. Knapp, Sec.; B. A. Lyman, Treas. New York office, 123 Front St.—(V. 120, p. 1209.)

CUBAN-AMERICAN SUGAR CO. (THE).—ORGANIZATION.—Incorp. Sept. 19 1906 in New Jersey and controls and operates, through its sub-companies, six sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 700,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVS.—	'09.	'10.	'11-'14.	'15.	'16.	'17.	'18.	'19	'20-'21
On pref. %	1¾	8¾	7 yrly	14	7	7	7	7	-------
On common	--	--	----	--	10	10	10	10	See
Com extra	--	--	----	--	10	10	--	--	text
Com stock	--	--	----	--	40	--	--	--	

In 1920: Jan. 1 and April 1, 2½% each; in May 1920 two divs. of $1.75 per share were declared on the new $10 par value stock, payable July 1 and Sept. 30 1920. V. 110, p. 2196. In 1921: Jan. 3, $1; April 1, $1; July 1, 50c. None in 1922. In Sept. 1923 two divs. of 75c. per share were declared, one payable Nov. 15 1923 and the other payable Jan. 2 1924. April 1 1924 to July 1 1925 paid 75c. quar.

CAPITAL STOCK.—The stockholders on April 15 1920 authorized a change of capitalization from 100,000 shares, par $100, to 1,000,000 shares par $10. The common stock outstanding was exchanged for the common stock of the new par on the basis of 10 shares of new for each one share of old common stock. Holders of common stock will have one vote for each ten shares held, holders of less than ten shares to have no vote —V. 110, p. 1418, 973.

BONDS.—The 1st mtge. collateral 8% s. f. gold bonds are secured by the deposit of (*a*) $13,000,000 (entire outstanding issues) first mtge. 6% bonds, all due Oct. 1 1929, of the following subsidiaries: $2,500,000 Chaparra Sugar Co., $2,900,000 Chaparra RR., $3,500,000 San Manuel Sugar Co., $1,600,000 Tinguaro Sugar Co., $500,000 Mercedita Sugar Co., $300,000 Cuban Sugar Refining Co. (refining), $900,000 Cuban Sugar Refining Co. (plantation), $400,000 Unidad Sugar Co., and (*b*) $3,000,000 Colonial Sugars Co. 1st mtge. 5s, due April 1 1952—total, $16,000,000. As a sinking fund company will set aside quarterly the sum of $250,000, beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. V. 112, p. 1028.

REPORT.—For year ending Sept. 30 1924, in V. 119, p. 2893, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Gross income	$36,647,841	$37,318,789	$25,393,293	$20,184,950
Net income	$9,887,260	$11,057,634	$4,662,215	df$5,547,159
Reserve for Federal taxes	1,040,000	830,000	-------	-------
Depreciation	1,332,127	1,304,561	1,243,786	1,209,926
Interest, discount, &c.	939,350	919,925	1,394,982	1,139,645
Preferred dividends	552,566	552,566	552,566	552,566
Common (cash) divs.	2,250,000	1,500,000	-------	2,500,000
Balance, surplus	$3,773,217	$5,950,582	$1,470,881	df10,949,297
Production (total bags, 320 lbs.)	1,853,202	1,847,746	2,256,736	1,829,818

OFFICERS.—Chairman, J. H. Post Pres., George E. Keiser 1st V.-P., H. A. Clark; V.-P., John Farr Treas., J. H. Land Sec., Walter J. Vreeland; Comp., Geo. E. Bush. Office, 129 Front St., N. Y.—(V. 119, p. 2766.)

CUBAN DOMINICAN SUGAR CO. (THE)—Co. was incorporated in Maryland March 22 1922 as a holding company. Owns stocks of operating subsidiary companies (through 100% stock ownership), which subsidiaries are engaged in the business of owning and operating sugar plantations and factories in Cuba and in the Dominican Republic, and in the growing and grinding of sugar cane and manufacturing and selling of raw sugar and related products.

Company was organized to acquire all of the assets of the Cuban Dominican Sugar Development Syndicate, including all proceeds of any claims against defaulting subscribers, in accordance with the plan for the liquidation of the syndicate dated March 8 1922 (V. 114, p. 1185). Compare V. 116, p. 620. On Oct. 1923 the company acquired the Sugar Estates of Oriente, Inc. V. 119, p. 1960, 2184.

STOCK.—Preferred and common stocks have equal voting power.

BONDS, &C.—The first mtge. 8% bonds (see table at head of page) have a sinking fund provision of $500,000 for each year, commencing July 1 1925, and continuing to maturity.

The $15,000,000 1st (closed) lien 20-year sinking fund 7½% gold bonds are redeemable on any int. date, either as a whole or at the option of the company, at 105%, or by lot, through the operation of the sinking fund, at 110%. As security there will be pledged with the trustee $16,500,000 1st (closed) mtge. bonds of certain controlled properties constituting their entire funded debt, and the entire issued and outstanding common capital stocks (other than directors' shares) of all controlled companies, both in Cuba and in the Dominican Republic. The sinking fund provisions will require the payment to the trustee semi-annually of cash aggregating at least $750,000 a year, less certain credits on account of subsidiary sinking fund retirements, together with additional amounts equivalent to 25% of all dividends declared and paid on the company's pref. and common stocks, respectively; and all moneys so deposited will be applied semi-annually commencing May 1 1925 to the redemption and retirement by lot of bonds of this issue at 110%. V. 119, p. 1960; V. 120, p. 1753.

NOTES.—The $1,600,000 secured 7% serial gold notes will be secured by a second lien on the same collateral as the 1st lien 20-year s. f. 7½% gold bonds, and will be redeemable in whole or in part at any time at face value and accrued interest. These notes will mature in five equal annual installments.

REPORT.—For 1923-24, in V. 120, p. 588 and 833, showed:

Consolidated Income Account Years Ended Sept. 30.

	1923-24.	1922-23.
Raw sugar produced	$10,884,563	$8,662,993
Molasses produced	330,910	86,923
Interest received	78,256	44,015
Profit on stores, cattle, &c	205,411	95,058
Total	$11,499,140	$8,888,988
Expenses of producing, manufacturing, &c	$7,356,629	$5,808,238
Provision for depreciation	970,258	972,115
Int. on first mtge. 8s of Santa Ana Sugar Co	280,000	262,511
Interest on bills payable, current accounts, &c	620,509	436,218
Net profit for year	$2,271,744	$1,409,905

OFFICERS.—Pres., Thomas A. Howell; V.-P., H. W. Wilmot; V.-P., Lorenzo D. Armstrong; Treas;, Arthur Kirstein, Jr.; Sec., M. S. Moyer Asst. Sec., Harvey F. Phair. Office, 129 Front St., N. Y.—(V. 120, p. 1095.)

CUDAHY PACKING CO. (THE).—ORGAN.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct 15 1915 to present company, organized in Maine. History V. 107, p. 294, 607. Owns 8 main plants (in Omaha, Kansas City, Sioux City, Wichita, Salt Lake, Detroit, Jersey City and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day. Also owns and operates five plants which manufacture "Old Dutch Cleanser."

Packers' decree suspended—see Armour & Co. above.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1¾% cash and 50% in stock; March 1917 to July 5 1920, 1¾% quar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received a stock dividend of 25%. V. 107, p. 2191. No payments were made from Pct. 1920 to Oct. 1923, incl.; Jan. 15 1924 to Jan. 15 1925 paid 1% quar.; April 15 1925 to Oct. 15 1925 paid 1¾% quar.

The May and Nov. 1921 pref. divs. were deferred; payments were resumed on May 1 1922, when 3% and 3½% was paid; same amounts paid semi-ann. to May 1 1925. On Dec. 31 1923 paid 6% on the 6% pref. stock and 7% on the 7% pref. stock in payment of dividends deferred in 1921.

BONDS, &C.—Auth. and issued, $12,000,000, of which $2,400,000 were retired by sinking fund to Nov. 1924, leaving $9,600,000 outstanding. Annual sinking fund, $325,000.

The $15,000,000 sinking fund 5½% gold debentures, due Oct. 1 1937, are redeemable as a whole or in part, except for sinking fund purposes, at the following prices and interest: To Oct. 1 1927 at 107½; after Oct. 1 1927 to Oct. 1 1932 at 105; and thereafter at 102½ except during the last six months they will be redeemable at par. Sinking fund beginning April 1 1924, with semi-annual payments amounting to $200,000 each, to be made to trustee in cash, or in the debentures at par. Cash so deposited with the trustee shall be applied to the purchase or redemption of these debentures at not exceeding 102½ and interest.

REPORT.—Year ending Nov. 1 1924, in V. 119, p. 3003, showed:

Income Account for Fiscal Years Ending.

	Nov. 1 1924.	*Oct.* 27 1923	*Oct.* 28 1922	*Oct.* 29 1921
	$	$	$	$
Total sales	203,750,000	190,289,000	160,164,000	173,695,000
Net profits	3,352,230	2,010,198	1,231,499	def1,569,563
First pref. dividend	120,000	120,000	120,000	-------
Second pref. dividend	458,535	458,535	458,535	-------
Res. for 1921 pref. divs.	-------	578,535	-------	-------
Common dividend	689,980	-------	-------	-------
Balance	$2,083,715	$853,128	$652,964	df$1,569,563
Total profit & loss surp.	$7,142,558	$5,058,843	$4,205,714	$3,552,750

Pres., E. A. Cudahy; V.-P., E. A. Cudahy Jr.; 2d V.-P., G. C. Shepard; 3d V.-P., F. E. Wilhelm; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 120, p. 2555.)

CUMBERLAND PIPE LINE CO.—ORGAN., &c.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911.

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18-'23.	'23.	'24.
Per cent	6	6	5	5	5	10	12 yrly.	10	12

Also paid 100% in stock Dec. 30 1922.

Paid in 1925: Mar. 16, 3%; June 15, 3%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cushmans Sons, Inc—Common stock 200,000 shares auth	----	None	95,240 sh	$3	Q—M	June 1 1925 75c	----------
7% cumulative preferred stock $3,000,000 auth	----	100	1,831,100	7	Q—M	June 1 1925 1¾	----------
$8 cum div pref stock 40,000 shares auth red $110	----	None	22,560 sh	$8	Q—M	June 1 1925 $2	----------
Cuyamel Fruit Co—Stock 300,000 shares auth	----	None	300,000 shs.	$4	See text	May 1 '25 $1	----------
1st mtge s f g bonds red (text) xxxc*	1925	100 &c	5,000,000	6 g	A & O	Apr 1 1940	N Y, Chic & New Orl'ns
Davison Chemical Co (The)—Stock 235,000 shares auth	----	None	235,000 shs.	See text	See text	Nov 15 1920 $1	Checks mailed
Davison Sulphur & Phosphate 1st mtge	1917	----	$774,000	6 g	M & S	Mar 1 1927	Merc Tr & Dep Co, Balt
De Beers Consolidated Mines, Ltd—See text							
Deere & Co—Common stock $25,000,000	----	$100	b17,904,400	----	----	----	----
Preferred (a & d) stock 7% cum not callable FC		100	a33,000,000	See text	Q—M	June 1 '25 1¼	Co's Office, Moline, Ill
Gold notes redeemable (text) Cec.xxxc*	1921	500 &c	7,516,000	7½ g	M & N	May 1 1931	New York or Chicago

(a) Additional $4,828,500 in treasury. (b) Additional $3,668,400 in treasury.

REPORT.—For 1924, in V. 120, p. 833, showed:

	1924.	1923.	1922.	1921.
Profits for the year	$439,446	$786,420	$723,605	$301,012
Dividends	360,000	300,000	179,999	179,999
Balance, surplus	$79,446	$486,420	$543,605	$121,013

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; Sec., J. M Tussey. Office, Oil City, Pa.—(V. 120, p. 833.)

CURTISS AEROPLANE & MOTOR CO.—(V. 120, p. 1464.)

CUSHMAN'S SONS, INC.—Incorp. under laws of I ew York Nov. 24 1914. Is engaged principally in the business of manufacturing and selling breads, rolls and pastries. Owns in fee six manufacturing plants located in New York City and one at Rockaway Beach, N. Y. Also operates a chain of 52 retail bakery stores, 49 of which are situated in New York City and 3 in Yonkers, N. Y.

STOCK.—The holders of the 7% cumulative preferred stock and the holders of the common stock are entitled to one vote for each share of stock and if and so long as any quarterly dividend on the $8 cumulative dividend preferred stock shall have been in default for a period of six months, the holder of each share of such stock is entitled to one vote for each share. The 7% preferred stock has preference over the $8 pref. div. stock as to assets and divs. and sinking fund of 2% annually of amount of 7% pref. stock at the time outstanding.

DIVIDENDS.—On preferred stocks, in full to date. On common stock, paid 75 cents quar., Dec 1 1923 to Jnne 1 1925.

REPORT.—For 1924, In V. 120, p. 834, showed:

Calendar Years—	1924.	1923.	1922.
Bread and cake sales (net)	$8,212,901	$7,220,657	$6,536,036
Baking and administrative expenses	6,841,869	6,094,578	5,440,424
Operating profit	$1,371,032	$1,126,079	$1,095,612
Other income	53,320	57,264	40,565
Total income	$1,424,352	$1,183,343	$1,136,177
Interest	18,257	15,942	25,913
Depreciation	322,046	293,270	286,386
Federal taxes	133,164	106,551	103,484
Preferred dividends	311,275	270,863	93,331
Common dividends	285,720	101,510	120,320
Surplus	$353,890	$395,207	$506,743
3 Months Ended March 31—		1925.	1924.
Earnings before depreciation and Federal taxes		$290,865	$352,751
Depreciation		83,464	78,755
Federal taxes		25,457	33,664
Net earnings		$181,944	$240,332

OFFICERS.—Pres., Lewis A. Cushman; V.-P., E. St. John Taylor; Sec., Walter R. Herschman; Treas., Benton E. Adams; Asst. Treas., William J. Verito. Office, 461 West 125th St., New York.—(V. 120, p. 2153.)

CUYAMEL FRUIT CO.—Incorp. under laws of Delaware on Jan. 24 1923. Is engaged in the cultivation, transportation and marketing of bananas, which are raised in Honduras and Nicaragua and sold in the United States and Canada.

Stock.—The stockholders on April 1 1925 increased the authorized capital stock from 250,000 to 300,000 shares, no par value. The additional 50,000 shares were offered to stockholders of record April 15 1925 at $48 50 per share in the ratio of one new share for every five shares held.

DIVIDENDS.—An initial div. of $1 per share was paid June 28 1923, same amount paid quar. to Dec. 29 1924; on May 1 1925 paid $1 per share.

BONDS.—The 1st mtge. 6% sinking fund gold bonds are redeemable, all or part, at 107½ and int. to April 1 1926, thereafter the premium decreasing ½ of 1% annually. The bonds are the joint and several obligations of Cuyamel Fruit Co. and Cortes Development Co. Secured by a 1st mtge. upon all of the mortgageable property of both companies in Honduras and by the pledge of notes and stock of the Cuyamel Steamship Co., which holds title to 7 steamships.

Mortgage will provide that the company commencing Oct. 1 1925, during the life of this issue, will apply semi-annually as a sinking fund the sum of $240,000 less interest requirements on the amount of this issue then outstanding to the purchase of bonds at not exceeding the then current redemption price or to their redemption by lot. Through the operation of this sinking fund provision will be made for the retirement of all but $957,000 of this issue by maturity. The principal amount of bonds which will be thus retired will steadily increase from a minimum of $169,000 in the first year to a maximum of at least $402,000 in the last year. These calculations are based on the retirement of bonds at the call price, which is 107½ in the first year and ½ less in each succeeding year. V. 120, p. 1464.

REPORT.—Consolidated income account years ending Dec. 31:

	1924.	1923.
x Consolidated earnings	$2,437,650	$4,274,160
Amortization of concessions and depreciation y	1,105,443	1,156,021
Prov. for deprec. on steamships under option of pur.	91,897	------
Interest paid	523,963	497,627
Provision for Federal income tax	8,296	236,204
Consolidated net earnings for year	$708,051	$2,384,307
Previous capital & surplus of consolidated cos	15,388,458	13,936,572
Total	$16,096,508	$16,320,879
Deduct—Net earns. of predecessor co. before acquis.	------	126,183
Adj. of values of invest. in sub. cos	------	56,239
Adj. of equity in capital stock of the Sagamo SS. Corp. as at Dec. 31 1923	50,936	------
Loss of SS. Jamaica by fire	152,839	------
Dividends paid: Cuyamel Fruit Co	500,000	500,000
do do Cortes Development Co	500,000	250,000
Capital and surplus of combined cos. Dec. 31	$14,892,733	$15,388,458

x After deducting all expenses incident to operations, including repairs and maintenance and all other charges and losses.

y Includes depreciation of farms, railroads, machinery and equipment, steamers and office building furniture and fixtures.

Quarter Ended March 31—	1925.	1924.
Net operating earnings	$646,478	$438,924
Amortization and depreciation	275,025	307,333
Interest	100,948	98,346
Dividends	250,000	250,000
Surplus	$20,505	def$216,754

OFFICERS.—Pres., Samuel Zemurray; Treas., P. E. Fulcher; Sec., Joseph W. Montgomery. Office, 410 Camp St., New Orleans.—(V. 120, p. 2274.)

DAVISON CHEMICAL CO. (THE).—Incorp. in Maryland Jan .2 1902 as the Davison Chemical Co. of Baltimore County; name changed to present title on May 11 1920. Owns the entire capital stock of Davison Sulphur & Phosphate Co. Business consists of the manufacture and sale of sulphuric acid, acid phosphate, sodium silica fluoride, magnesium fluosilicate, iron sinter and silica gel. In July 1921 helped organize the Silica-Gel Corp., in which it holds a substantial interest. V. 112, p. 656; V. 113, p. 1160; V. 117, p. 668, 1352; V. 118, p. 1397; V. 120, p. 963.

CAPITAL STOCK.—Authorized and outstanding, 235,000 shares, no par value. Majority of stock is deposited in a 5-year voting trust expiring May 31 1925. Voting trustees are John J. Nelligan, C. Miller and Waldo Newcomer. V. 111, p. 695.

The stockholders of record Jan. 23 1924 were given the right to subscribe at $25 per share to 109,350 shares (no par value) capital stock (v. t. c.) of the Silica Gel Corp. V. 118, p. 315.

DIVIDENDS.—Paid $1 per share in Aug. 1920 and $1 per share in Nov. 1920.

BONDS.—15-year sinking fund 8% debentures were redeemed on Aug. 1 1924 at 106 and interest.

REPORT.—For 1924 showed: Gross income, $366,943; net profit, $177,231; interest and discount, $156,159; net income, $21,072; reserved for contingencies, $18,621; reserved for depreciation, $189,680; non-oper. expend.: Cuban mines, $28,013; prem., disc., &c., in connection with retirement of 8% debentures during 1924, $284,605; bal., def., $499,847.

OFFICERS.—Pres., C. Wilbur Miller; V.-Pres., Geo. W. Davison, E. B. Miller and W. D. Huntington; Treas., T. J. Dee; Sec., J. R. Wilson.—(V. 120, p. 1209.)

DE BEERS CONSOLIDATED MINES, LTD.—A registered company of the Province of the Cape of Good Hope in the Union of South Africa. Company is said to control about 80% of the world's output of diamonds. Owns entire capital stock of Cape Explosives Works, Ltd.; a controlling interest in the Premier (Transvaal) Diamond Mining Co., Ltd., and shares in the South West Africa Co., Ltd.

CAPITAL STOCK.—Auth., £2,000,000 Preference and £2,750,000 deferred shares; par, £2 10s. Outstanding, £2,000,000 preference and £2,628,610 deferred shares. Pref. shares are entitled to an annual cumulative dividend of 40% and to priority for capital for the sum of £20 without further participation.

American Shares.—Pursuant to a deposit agreement, dated Jan. 17 1920, entered into with Central Union Trust Co. of N. Y. as depositary, 32,000 Deferred shares have been deposited against which 80,000 "American" shares have been issued in the ratio of five "American" shares for each two original shares on deposit. Additional "American" shares may be issued in the same proportion against the deposit of further original Deferred shares. The "American" shares represent a proprietary interest in the deposited shares and are entitled to their pro rata benefit of all dividends and other accretions on such deposited shares. "American" certificates are exchangeable for original Deferred shares in the same proportion as the American shares were issued. The deposit agreement is terminable by the written request of 75% of "American" shareholders.

DIVIDENDS.—Divs. on deferred shares have been paid as follows (year ending June 30): 1912, 40%, 1913, 60%, 1914, 50%; 1915 and 1916, none; 1917 and 1918, 40% each; 1919, 80%; 1920, 120%; 1921, 20%; 1922-23, none. July 1924 paid 20%; Jan. 1925 paid 20%. Also paid a bonus of 10% in each of the years 1912, 1913 and 1918. In Dec. 1922 declared a dividend of 30%, and in 1923 80% on the preference shares in full payment of the back dividends due on that issue.

DEBENTURES.—£1,635,495 4½% South African Exploration Mortgage Debentures, dated Jan. 23 1901; int. J. & J. Denominations, £5, £10, £50, £100, £500. Auth. £1,750,000. Redeemable at par Jan. 1 1930 or at 105 at any time earlier or in case of voluntary dissolution, &c.

REPORT.—For year ended June 30 1924, in V. 119, p. 2641, showed:

Years Ended June 30—	1923-24.	1922-23.	1921-22.
	£	£	£
Previous year's balance (diamonds unsold, &c.)	422,585	333,143	464,732
Diamond account during year	3,452,541	2,818,438	401,816
Int. and divs. on investments, &c	326,317	355,796	324,675
Transferred from general fund	------	------	535,634
Stabiliment of diamond trade reserve	------	------	21,823
Total income	£4,201,443	£3,507,377	£1,748,680
Mining expenditure, &c	2,026,579	1,167,954	1,077,600
Int. on debentures and sinking fund	256,644	253,080	251,430
Income tax—Union of South Africa	191,280	64,994	86,507
Amount for stabiliment reserve	54,000	118,765	------
Preference dividends (after tax)	(£)740,000	(£2)1,480,000	------
Deferred dividends, tax free	525,722	------	------
Suspense profit acct. (diam. unsold)	407,218	422,584	333,143

OFFICERS.—P. Ross Frames, C.M.G., Chairman; Edwin Samuel Montagu, P.C., Deputy Chairman; E. F. Raynham, Joseph Bruce, J. H. Bovenizer, Secretaries. General office, Kimberley, South Africa. London office, 15 St. Swithin's Lane.—(V. 120, p. 335.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. in 1868 and again in Ill. in 1911. Manuf steel plows, farm implements and vehicles V 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299. In March 1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.

STOCK.—Pref. Stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock voting trust expired Nov. 1 1920 and was not renewed.

Div. on pref. Sept. 1911 to Sept. 1921, incl., 1¾% quar.; Dec. 1921 to Dec. 1924, ¾% quar.; Mar. 1925, 1%; June 1925, 1¾%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Delaware Lack & Western Coal—Stock $20,000,000	----	$50	$16,134,650	See text	C—J	Apr 15 '25 2½	Checks mailed
Devoe & Raynolds Co., Inc.—Common stock $4,000,000 au.	----	100	4,000,000	See text	Text	See text	----------
First pref (a & d) stock 7% cum red 115 $2,000,000 auth.	----	100	1,933,400	7	Q—J	Apr 1 1925 1¾	----------
Second pref stock 7% cum red 115 $1,000,000 auth.	----	100	935,500	7	Q—J	Apr 1 1925 1¾	----------
Diamond Match Co (The)—Stock $25,000,000 auth.	----	$10	16,965,100	8	C—M	June 15' 25, 2%	By check from N Y office
Dodge Bros. Inc—Common stock Class A	----	None	1500000 shs.	----------	----------	----------	----------
Common stock Class B	----	None	500,000 shs.	----------	----------	----------	----------
Preference (a & d) stock $7 cum	----	None	850,000 shs.	7	Q—J	----------	----------
Sinking fund gold debentures Ce.kxxxc*	1925	100 &c	$75,000,000	6 g	M & N	May 1 1940	Dillon, Read & Co, N Y
Dome Mines, Ltd—Stock 1,000,000 shares auth.	------	None	953,334 shs	See text	Q—J 20	Apr 20 '25 50c	Checks mailed
Douglas-Pectin Corp—Stock 400,000 shares authorized	----	None	300,000 shs	See text	Q—J	June 30 '25 25c	----------
Doug-Pkg Co s f gold deben red 105 $500,000 autn.	1922	-------	399,000	7 g	A & O	Apr 1 1932	----------

NOTES.—The 7½% gold notes are red., all or part, to May 1 1922, at 105 and int., and thereafter at ½% less for each full year or fraction thereof from May 1 1922. A sinking fund beginning Feb. 1 1924 will retire $500,000 notes in each year 1924 to 1926, incl., and $625,000 each year 1927 to 1930 incl., at not exceeding current redemption price. V. 112, p. 748.

REPORT.—Report for year ending Oct. 31 1924, in V. 120, p. 2544, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
x Total earns. (all cos.)	$2,968,777	$3,084,416 *loss*	1,019,328 *loss*	$915,118
Admin., &c., expense	499,674	511,401	568,397	821,547
Int. on deb., &c. (net)	615,265	783,806	933,054	914,349
Depletion, &c	-------	-------	-------	71,787
Preferred dividends	1,035,000	1,050,000	1,312,500	2,450,000
Balance, surplus	$818,838	$739,209 def	$3833,279 def	$5202,801
Total surplus	$9,759,456	$88,910,617	$8,201,408	$12,034,686

x After deducting all expenses for depreciation of property and equipment, for all taxes, for cash discount, uncollectible notes and accounts, and for other contingencies.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 120, p. 2544.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines.

CAPITAL STOCK.—The stockholders on Dec. 21 1920 ratified an increase in the auth. capital stock from $6,800,000 to $20,000,000. V. 111, p. 2525.

DIVS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23	'24.
Regular --%	10	10	10	10	10	10	10	10	10	10	10	10	10
Extra ----%	--	20	10	50	10	text	text	--	text	--	text		5

Extra dividends in 1917, June, 50% cash; Dec. 28, 40%; in bonds and notes at par, viz., 15% in British notes of 1919 and 1921 and 25% in U. S. Liberty Loan 4s, due 1942; July 1918 30% in U. S. Liberty Loan 4¼s. Paid 75% stock div. to holders of record Dec. 21 1920 and 40% stock div. to holders of record Dec. 18 1922.

Paid in 1925: Jan. 15, 2½% quar. and 5% extra; April 15, 2½% quar.

The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet Dec. 31 1923, V. 119, p. 1513. Report for cal. year 1913, in V. 98, p. 1311, showed: Coa sales, $38,376,486 profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal sur., $119,571. Pres., Eliot Farley; Treas., J. J. A. Owens. Office, 120 Broadway, N. Y.—(V. 120, p. 1095.)

DEVOE & RAYNOLDS CO., INC.—Incorp. in N. Y. on April 6 1917. Manufactures paints, varnishes, brushes, artists' supplies and other incidental and kindred products.

DIVIDENDS.—Paid on common: 1919 to 1922, 4% per ann.; 1923, 5%; 1924, 5% and ¾% extra. Paid in 1925: Jan. 2, 1¼% quar. and ¼% extra; April 1, 1½% quar.

REPORT.—For 11 mos. ended Nov. 30 1924, in V. 120, p. 963, showed:

	11 *Mos. End. Nov.* 30 '24.	12 *Mos. End. Dec.* 31 '23.
Net sales	$10,593,166	$10,692,038
Cost of sales and expenses	9,539,046	9,456,873
Operating profit	$1,054,120	$1,235,165
Other income	91,638	88,504
Total income	$1,145,758	$1,323,669
Discounts, adjustments, &c	231,546	294,573
Provision for Federal taxes	116,899	133,416
First preferred dividends	103,803	105,000
Second preferred dividends	49,114	65,485
Common dividends	180,000	200,000
Surplus	$464,396	$525,192
Profit and loss, surplus	1,630,350	1,166,479

OFFICERS.—Chairman, I. W. Drummond; Pres., E. S. Phillips; Treas., De Lancey Kountze; Sec., A. F. Adams; Compt., D. Kiefer. Office, 101 Fulton St., New York.—(V. 120, p. 1334.)

DIAMOND MATCH CO. (THE).—ORGANIZATION, &c.—Incorp. Feb. 13 1889 in Illinois as successor to a Connecticut corporation. Owns tracts of timber lands in Massachusetts, New Hampshire, Vermont and Maine, and has extensive holdings of timber lands in California, Idaho and Washington; owns match and block factories located at Oswego, N. Y., Barberton, O., Chico, Calif., Savannah, Ga., Springfield, Mass., Spokane, Wash., Athol, Mass., Biddeford, Me., and Stirling City, Calif.; machine shop and foundry at Barberton, Ohio, together with plant employed in lumber operation in California, consisting of saw mills, power plants, logging railroads, equipment, rolling stock retail lumber yards, &c. Owns holdings of pine lands in Maine, Massachusetts, New Hampshire, Vermont, California, Idaho and Washington, and conducts selling branches in New York, Chicago, St. Louis, San Francisco, New Orleans and Atlanta. Is interested in the match business of Great Britain (V. 108, p. 1821) and Peru. Interest in new Canadian company, V. 113, p. 2084; V. 117, p. 1560.

STOCK.—The stockholders in Oct. 1922 approved an increase in the auth. capital stock from $18,000,000 to $25,000,000.

DEBENTURES.—All of the outstanding 15-year 7½% sinking fund gold debentures, dated Nov. 1 1920, were called for redemption Nov. 1 1923 at 105 and int. V. 117, p. 785.

DIVS.—	'1896 to 1908.	'09.	'10.	'11.	'12-'15.	'16.	'17.	'18 to June '25
Since 1893 %	10 (2½ quar.)	8	6	6	7 y'ly	7¼	9	8 y'ly (2 Q.-M)

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Earnings	$4,277,215	$4,693,286	$4,732,787	$4,603,498
Gen., &c., depr., res've	2,207,409	2,640,966	2,733,310	2,672,089
Res. for Fed. taxes, &c.	375,000	350,000	300,000	260,000
Dividends	1,357,208	1,357,208	1,357,208	1,357,308
Balance, surplus	$337,498	$345,112	$342,269	$314,201
Total surplus	$4,395,060	$4,057,462	$3,712,350	$3,370,081

OFFICERS.—Pres., W. A. Fairburn; V.-Pres., T. J. Reynolds & C. K. Light; Sec. & Treas., H. F. Holman. General offices, 110 W. Kinzie St., Chicago. New York offices, 30 Church St.—(V. 119, p. 698.)

DODGE BROTHERS, INC.—Incorporated in Maryland to own the business and all of the assets (excepting $14,000,000 cash) of Dodge Brothers, incorporated July 7 1914 in Michigan. Manufactures the Dodge motor car and accessories. Plant is located in Detroit, Mich.

STOCK.—Preference stock is entitled to $105 per share and divs. in case of liquidation. The preference stock was offered (850,000 shares) in April 1925 by a syndicate of bankers headed by Dillon, Read & Co. at $100 per share. Each share of preference stock carried as a bonus one share of common stock, class "A."— V. 120, p. 1885.

Common stock class "A" and common stock class "B" are identical in all respects except that holders of common stock class "A" have no voting power for any purpose and that holders of common stock class "B" have exclusive voting power for all purposes.

BONDS.—The 15-year 6% debentures are redeemable all or part on any int. date on 30 days' notice at 110 and int. to and incl. May 1 1930, the call price decreasing 1% per annum thereafter.

Sinking Fund.—Company agrees to provide a sinking fund of $1,000,000 per annum, available semi-annually, to buy debentures if available at not exceeding par and int. during the succeeding 6 months, any unexpended remainder to revert to the company.

Convertibility.—Debentures to a total face value of $30,000,000 will be convertible, at the option of the holder, into common stock class "A." In making conversion debentures shall be valued at face value, and stock at $30 per share until a total of $5,000,000 debentures shall have been converted. The conversion value per share of stock for each succeeding $5,000,000 debentures converted thereafter shall be as follows: $35, $40, $50, $60 and $70, respectively.

These debentures were offered in April 1925 by Dillon, Read & Co. and associates at 99 and int. V. 120, p. 1885.

EARNINGS.—For calendar years:

Calendar Years—	*No. of Cars Sold.*	*Net Sales.*	*Net Earns. before Fed. Taxes.*
1919	121,010	$129,970,810	$24,194,352
1920	145,389	161,002,512	18,601,780
1921	92,476	83,666,284	2,801,370
1922	164,037	130,625,774	19,054,098
1923	179,505	141,332,685	11,590,637
1924	222,236	191,652,446	19,965,440

Net earnings, before deducting Federal income taxes, for the quarter ended March 31 1925, amounted to $6,291,544 (not including $564,054 profit from sale of real estate).

Balance sheet as of April 1 1925 was published in V. 120, p. 1885.

OFFICERS.—Pres., F. J. Haynes; V.-P., A. T. Waterfall; Sec. & Treas., H. V. Popeney. Office, Detroit, Mich.—(V. 120, p. 2688.)

DOME MINES, LTD.—The stockholders of the Dome Mines Co., Ltd., in Oct. 1923 were advised that the assets, rights, credits and effects of the company had been vested in *Domes Mines, Ltd.*, incorporated under the Companies Act of Canada July 7 1923 with an authorized capital of 1,000,000 shares of no par value. All dividends paid hereafter will be paid on the shares of the new company. The stockholders of the Dome Mines Co., Ltd., were requested to deposit their stock with the Empire Trust Co., New York, and to receive in exchange two fully paid shares of no par value of the new company for each share (par $9) of the old co.

Properties are located at South Porcupine, Ontario, Canada.

DIVS.—Jan. 1924 to April 1925 paid 50 cents quar. on stock of new co.

REPORT.—For 1924, in V. 120, p. 1465, showed:

	Cal. Year 1924.	9 *Mos. end. Dec.* 31 '23.	—*Years end. Mar.* 31— 1923.	1922.
Operating earnings	$2,049,071	$1,859,882	$2,371,197	$1,168,607
Other income	204,982	179,381	182,459	138,668
Total income	$2,254,053	$2,039,263	$2,553,655	$1,307,275
Deprec. & depletion	$431,035	$454,089	$549,488	$616,384
Canadian taxes	102,961	104,979	126,798	57,582
Dividends	1,906,668	1,453,334	953,334	476,667
Balance, surplus	def$186,611	$26,861	$924,035	$156,642
Profit and loss surplus	$2,419,278	$2,671,557	$1,126,694	$245,185

Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto St., Toronto, Can. N. Y. office, 42 Broadway.—(V. 120, p. 2407.)

DOUGLAS-PECTIN CORP.—Incorp. under laws of N. Y. on April 1 1923. Manufactures Pectin, Certo, and pure apple vinegar.

DIVS.—An initial dividend of 25c. per share was paid July 1 1923; same amount paid quar. to June 30 1925.

REPORT.—For 1924, in V. 120, p. 1209:

[Includes Packing Co., Ltd., and Oil Emulsion Corp.]

Calendar Years—	1924.	1923.
Sales, less returns and allowances	$2,895,410	$2,463,459
Manufacturing cost	$1,528,398	$1,004,435
Selling and administrative expenses	799,787	743,049
Balance	$567,225	$715,974
Miscellaneous income	33,824	------
Total income	$601,048	$715,974
Depreciation	$92,021	$88,695
Interest	63,615	34,463
Provision for U. S. and Can. Govt. income taxes	61,642	78,584
Dividends paid	($1)300,000	(75c)225,000
Profit for year ending Dec. 31	$83,771	$289,232

Quarter Ended March 31—	1925.	1924.
Net sales, less returns and allowances	$390,711	$217,361
Other income	4,831	4,352
Total income	$395,542	$221,713
Manufacturing costs, selling expenses, &c.	242,962	89,256
Depreciation	23,334	22,682
Interest	7,122	17,453
Net profit	$122,124	$92,322

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont de Nemours & Co—Com stock (see text)	----	$100	$95,060,900	See text	Q—M 15	June 16 '25	2½ Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000	----	100	68,416,163	6	Q—J 25	July 25 '25	1½ do
do do do non-voting $150,000,000							
10-year gold bonds red. (text) Bc* & r*	1921	100 &c	10,074,000	7½ g	M & N	May 1 1931	New York
(E I) du Pont deNemours Pow(old co)—Com stk ($2,942,728)	----	10	2,942,645	6	Q—F	Aug 1 1925	1½ Checks mailed
Preferred (a & d) stock 5% cum (see text) $16,068,301	----	100	244,108	5	Q—F	Aug 1 1925	1¼ do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969 x	1906	1,000	1,060,000	4½ g	J & J	June 1 1930	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110 xc*	1910	1,000	1,460,000	5 g	J & J	June 1 1940	----
Durham Hosiery Mills—Com Class "A" auth $1,250,000	----	100	1,250,000	See text	----	See text	----
Common Class "B", non-voting, auth $3,750,000	----	50	3,750,000	See text	----	See text	----
Preferred, 7% cum (a & d) call 120, auth $5,000,000	----	100	2,910,000	See text	----	Aug 4 1924	1¼ ----
Eastman Kodak—Common stock 2,500,000 shares	----	None	2,037,950sh	See text	Q—J	See text	Rochester, N Y & Lond
Preferred (a & d) $10,000,000 6% cumulative	----	100	$6,165,700	6	Q—J	July 1 1925	1½ do do
Eaton Axle & Spring Co—Stock 250,000 shares auth	----	None	229,500 sh.	See text	----	July 1 '24	40c. Checks mailed

OFFICERS.—Pres., Robert Douglas; V.-P., Charles A. Douglas; V.-P. & Treas., Watkin W. Kneath; Sec., Earl J. Neville. Office, Rochester, N. Y.—(V. 120, p. 2154.)

E. I. DU PONT DE NEMOURS & CO.—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888. In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610. The plant at Hopewell, Va., was closed in Nov. 1918 because of cancellation of orders due to end of war. V. 107, p. 2100; V. 108, p. 174.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, V. 106, p. 1034, 1347. In Oct. 1918 purchased New England Paint & Varnish Co. of Everett, Mass. V. 107, p. 1671.

The E. I. du Pont de Nemours Export Co. was liquidated early in 1922. In May 1922 the Du Pont Chemical Co. was dissolved, the Industrial Salvage Co. being organized to purchase such of the Chemical Co.'s assets as could not be readily disposed of.

In May 1920 purchased in connection with Flint Varnish & Color Works, the plant and business of the Chicago Varnish Co. V. 110, p. 2294. The Flint Varnish & Color Works sold its entire assets to the du Pont Co. as of Oct. 31 1924. V. 119, p. 2414. On Dec. 31 1924 owned $55,589,106 stock of the General Motors Securities Co. (formerly Du Pont Amer. Industries, Inc.), representing 70% interest in 1,875,000 shraes of General Motors Corp. common stock; also owned $25,791,200 preferred stock of Managers Securities Co. Compare General Motors Corp. below and V. 120, p. 697.

Investment in Du Pont Fibersilk Co. and Du Pont Cellophone Co., V. 119, p. 699.

The Du Pont-Pathe Film Manufacturing Corp. was formed in Oct. 1924 by E. I. du Pont de Nemours & Co., the Pathe Exchange, Inc., and the Pathe Cinema Societe Anonume of Paris. V. 119, p. 2414, 2886.

The Du Pont Everdur Co. was organized in April 1925 to take over the manufacture and sale of the metal alloy developed by chemists of the E. I. du Pont de Nemours & Co. and known as Everdur. Previously this had been handled by the Du Pont Engineering Co.

It was announced in April 1925 that plans had been completed for the formation of the Du Pont-Viscoloid Co. to manufacture and deal in pyroxylin plastic products and articles. V. 120, p. 1886.

CAPITALIZATION.—The auth. capital stock is $260,000,000 in shares of $100 each, viz.: (a) $150,000,000 6% cumulative *non*-voting debenture stock; (b) $10,000,000 6% cumulative *voting* debenture stock; (c) $100,000,000 common stock. V. 101, p. 616, 848, 1275.

The stockholders were to vote June 15 1925 on increasing the authorized Common stock from $100,000,000 to $150,000,000, par $100.

***Rights of Debenture Stock.*—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock has equal voting rights with the common stock.**

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275.

BONDS.—The 10-year gold bonds of 1921 are redeemable, in whole or part, at 110 and int. prior to May 1 1922, the redemption price thereafter decreasing 1% each succeeding year ending April 30.—V. 112, p. 2087, 2195. V. 118, p. 1017, 1397.

Bonds of subsidiary cos. in hands of public Dec. 31 1924, $2,533,500.

DIVIDENDS (%)—	1919.	1920.	1921.	1922.	1923.	1924.
Regular, cash	18	10½	8	8	6½	8
Extras, common stock	--	7½	--	50	--	--

Paid in 1925: Mar. 16, 2½%; June 15, 2½%.

REPORT.—For 1924, in V. 120, p. 696, showed:

	1924.	1923.	1922.
Net sales	$90,861,633	$94,069,319	$71,956,448
Net income from oper. & investments	18,660,468	21,134,656	12,920,459
Prof. & loss on sale of real est., sec., &c.	Cr.111,198	Cr.3,425	Cr.334,233
Total earnings	$18,771,666	$21,138,081	$13,254,692
Deduct bond int., incl. prop. of disc't.	1,740,178	2,825,577	3,263,575
Balance of income for the year	$17,031,488	$18,312,505	$9,991,117
Company's portion thereof	15,947,424	17,346,222	9,445,751
Surplus at beginning of year	54,642,476	37,652,211	y69,061,369
zProfit from sale of Gen. Motors Secs. stock	--------	9,926,086	--------
Total surplus	$70,589,899	$64,924,519	$78,507,121
Deduct—Deb. stock div. (cash)	$4,104,868	$4,104,770	$4,103,432
Common stock div. (cash)	7,603,540	6,177,274	5,068,878
Common stock div. (stock) (50%)	--------	--------	31,682,600
Approp. to prov. for prem. & disc. on 7½% bonds	3,000,000	--------	--------
Profit and loss surplus	$55,881,491	$54,642,476	$37,652,211

y includes $2,980,710 surplus of subsidiaries not heretofore included in annual report. z Increase in surplus arising from sale by Gen. Motors Securities Co. of a 30% interest in its stock.

OFFICERS.—Pres., Irenee du Pont; Chairman of Board, Pierre S. du Pont; Vice-Presidents, J. P. Laffey, H. G. Haskell, Frank G. Tallman, Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, C. L. Patterson, W. S. Carpenter Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance; Sec., Charles Copeland; Treas., Walter S. Carpenter Jr.

DIRECTORS.—Donaldson Brown, H. F. Brown, R. R. M. Carpenter, Walter S. Carpenter Jr., Alfred P. Sloan Jr., William Coyne, A. Felix du Pont, Charles Copeland, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont (Chairman), J. B. D. Edge, H. G. Haskell, C. L. Patterson, J. P. Laffey, J. Thompson Brown, F. W. Pickard, H. M. Pierce, M. R. Poucher, John J. Raskob, Charles L. Reese, W. C. Spruance, F. G. Tallman, Leonard A. Yerkes. Office, Wilmington, Del.—(V. 120, p. 2688.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. **On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.**

Common stock reduced to $10 par in Jan. 1918 and dividend paid of $90 per share. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Aug. 1925, incl., paid 1½% quar. on common shares.—(V. 113, p. 2619.)

DURANT MOTORS, INC.—(V. 118, p. 3202.)

DURHAM HOSIERY MILLS.—Incorporated under laws of North Carolina, Feb. 17 1898. Business is the spinning, manufacturing and selling of hosiery and similar lines of cotton, woolen, silk or other materials. Mills are located at Durham, N. C., High Point, N. C., Carrboro, N. C., Goldsboro, N. C., and Mebane, N. C. Also owns 97.1% of the capital stock of the North State Knitting Mills, Inc., with property situated in Durham, N. C.

Acquisition of interests in small hosiery mills during 1920, V. 112, p. 474.

CAPITAL STOCK.—Pref. stock is redeemable at 120 and has no voting power except in the case of default in dividends for two quarterly periods, when it then has the sole voting power. A yearly sinking fund of 3% of the largest amount outstanding is provided for. Preferred as to 120% of assets in case of dissolution. Common Class "B" stock has no voting power. V. 109, p. 891.

Rights.—Stockholders received the right to subscribe until Jan. 10 1921 to additional Common "B" stock at $37 50 per share. V. 112, p. 66.

DIVIDENDS.—Dividends on the pref. stock were paid 1¾% quar. to Aug. 1924; the payment due in Nov. 1924 was deferred.

	1912.	1913-17.	1918.	1919.	1920-21.	1922-24.
Common, Class "A"	7½	7 yearly	12	12	See	None
Common, Class "B"			6½	12	text	None

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B;" Apr. 1 1920, paid 1¾% quar. and ½% extra on com. "A" and "B"; July 1 and Oct. 1 1920 paid 1¾% quar. and ½% extra on com. "B"; Jan. 3 1921 paid 1¾% in scrip on com. "B."

REPORT.—For six months ended June 30 1924, in V. 119, p. 699:

	6 Mos. End. June 30 '24.	Calendar Years 1923.	1922.
Profits from operations	$246,299	$670,554	$694,416
Interest and depreciation	123,444	274,678	372,617
Inventory adjustment	------	66,274	------
Net profit	$122,855	$329,602	$321,799
Preferred dividends (all companies)	116,651	233,840	233,485
Balance, surplus	$6,203	$95,762	$88,314

OFFICERS.—C. M. Carr, Pres.; H. C. Flower Jr., V.-P.; A. H. Carr, V.-P. & Treas.; W. F. Carr, Sec. & Asst. Treas.

Main office, Durham, N. C.—(V. 119, p. 2184.

EAST BUTTE COPPER MINING CO.—(V. 120, p. 709.)

EASTMAN KODAK CO.—ORGANIZATION.—Incorp. in New Jersey Oct. 24 1901 as an amalgamation per plan in V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list, V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540.

The suit brought by the United States against the company under the Sherman Anti-Trust law was settled and a decree in accordance with the settlement entered in United States District Court of Feb. 1 1921. The decree required the company to dispose of two of its camera manufacturing plants, one of its brands of photographic paper and four of its brands of dry plates within two years.—V. 112, p. 566. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755; V. 105, p. 2098; V. 106, p. 90; V. 107, p. 1671. Patent suit settled, V. 102, p. 1062; V. 98, p. 841, 1002, 1159. Damage suits V. 113, p. 854; V. 114, p. 526. The Federal Trade Commission on April 21 1924 issued an order charging monopoly and unfair competition. Compare V. 118, p. 2047.

CAPITAL STOCK.—The stockholders on Apr. 4 1922 ratified the proposal to change the 250,000 shares of common stock, par $100, to 2,500,000 shares of no par value, and to give ten shares of no par value stock for each share of $100 par value.

Extra *Dividends on Common Stock (Additional to 10% per an. 2½% Q.-J.)*

Year—	'06.	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16.	'17.	'18.	'19	'20.	1921.
Extra %	7½	10	15	20	30 y'ly	20	50	40	40	35	30	30	30

Extras in 1922, Jan., 7½%; April, 7½%. On July 1 1922 paid a regular quar. div. of $1 25 per share on the new no par value stock; same amount paid quar. to July 1925. Extra divs. have been paid as follows: Dec. 30 1922, 50 cents; Mar. 1 1923, $1; Apr. 2 1923, 75 cents; July 2 1923, 75 cents; Jan. 2 1924, $1 25; April 1 1924, 75 cents; July 1 1924, 75 cents; Oct. 1 1924, 75 cents; Jan. 2 1925, 75 cents; April 1 1925, 75 cents; July 1 1925, 75 cents.

REPORT.—For 1924, in V. 120, p. 1873, showed:

Calendar Year—	x Net (after Depreciation)	Pref. Divs.	Common Dividends.	Balance, Surplus.	Total Surplus.
1924	$17,201,815	$369,942	$16,267,400	$564,473	$66,523,114
1923	18,877,229	369,942	15,678,337	2,828,950	65,958,640
1922	17,952,555	369,942	12,574,963	5,007,650	63,129,690
1921	14,105,861	369,942	7,953,215	5,782,704	58,122,040

x Figures are after deducting Federal taxes.

OFFICERS.—Chairman, George Eastman; Pres., William G. Stuber; Gen. Mgr., Frank W. Lovejoy; Sec., James S. Havens. Office, Rochester, N. Y.—(V. 120, p. 2655.)

EATON AXLE & SPRING CO. (THE).—Incorp. in 1923 in Ohio as successor to the Torbensen Axle Co., which had previously acquired the properties of the Eaton Axle Co. and the Perfection Spring Co. Manufactures axles, bumpers and springs for automobiles and motor trucks. On Aug. 1 1923 acquired the bumper business of Cox Bros. Mfg. Co. Plants located in Cleveland, Ohio, Pontiac, Mich., and Albany, N. Y., and service stations in Chicago, Cleveland, Boston, New York and Philadelphia.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Electric Storage Battery Co—Common stock (see text)	----	None	797,917 sh.	See text	Q—J	Apr 1 1925 $1	Checks mailed
Elk Horn Coal Corporation—							
Com stk 6% &partic$22,000,000($10,000,000) conv of notes	----	$50	$12,000,000	See text	--------	Sept 11 '19 1¼	----------
Pref stock 6% and participating redeemable at 56¼	----	50	6,600,000	See text	--------	June 11 '23 1½	----------
Ten-year s f conv notes call 105 & int on any int date	1915	1,000	6,046,000	6 g	J & D	Dec 1 1925	Guaranty Trust Co, N Y
Mineral Fuel Co 1st M sinking fund	1913	----	379,000	5	--------	May 1 1943	Fidelity Trust Co, Balt
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	--------	--------	----------	----------
Preferred stock (a & d) 7% cum red 115 $20,000,000 auth	----	100	11,084,500	See text	--------	Nov 1 1920 1¾	Checks mailed
Endicott-Johnson Corp—Common stock $21,000,000	----	50	20,268,000	10	Q—J	Apr 1 1925 2½	Irv Bk-Col Tr Co, N Y
Pref (a & d) 7% cum (sink fund) call 125 auth $15,000,000	----	100	12,906,700	7	Q—J	Apr 1 1925 1¾	do do
Eureka Pipe Line Co—Stock $5,000,000	----	100	5,000,000	See text	Q—F	May 1 1925 1%	Checks mailed
Exchange Buffet Corp—Stock 250,000 shares authorized	----	None	249,914 shs.	See text	Q—J 31	Apr 30'25 37½c.	----------

STOCK.—See table at head of page.

DIVS.—An initial div. of 65 cents per share was paid July 2 1923; same amount paid quar. to April 1 1924; July 1 1924 paid 40 cents; none since

REPORT.—For 1924, showed:

Net profit from operations	$195,451
Dividends paid ($1 05 per share)	240,465
Net deficit	$45,014
Surplus Dec. 31 1923	6,606,716
Balance	$5,961,702
Add—Recovery on account prior years Federal taxes	42,905
Recoveries on bad debts previously charged off	6,787
Deduct—Elimination of uncarned surplus due to reappraisal of permanent assets	356,348
Surplus Dec. 31 1924	$5,655,047

Three Months Ended March 31—	1925.	1924.
Net before Federal taxes	$153,198	$113,103

OFFICERS.—Pres., J. O. Eaton; V.-P. & Gen. Mgr., C. I. Ochs; V.-P., Div. of Sales, R. C. Enos; Sec. & Treas., F. A. Buchda. Office, Cleveland, Ohio.—(V. 120, p. 2688.)

EDMUNDS & JONES CORPORATION.—V. 120, p. 1465.)

ELECTRIC STORAGE BATTERY CO. (THE)—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. V. 69, p. 76, 850; V. 105, p. 1212

STOCK.—After 1% on pref., com. and pref. share equally.

The stockholders April 19 1922 voted to change the authorized capital stock from $30,000,000, divided into 300,000 shares, par $100 (875 pref. and 299,125 common stock), to 3,500 shares of pref. stock, par $25, and of proportionately the same preference, and 1,196,500 shares of common stock, no par value. The new stock was issued at the rate of one share of the old stock for four shares of the new stock; old common stock being exchanged for new common stock without par value, and old preferred stock being exchanged for new preferred stock, par $25, or for new common stock of no par value, at the option of the holder of the preferred shares.

DIVIDENDS.—On com., 1901 to 1907, 5% yearly; 1908, 3¼%; 1909, 3¼%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2½% quar. Oct. 1920 to April 1922, 3% quar. On July 1 and Oct. 1 1922 paid 75 cents per share on new com. and pref. stocks; Jan. 2 1923 to April 1 1925 paid $1 quar. Also paid extra divs. of 75 cents on Jan. 2 1923, $1 on Jan. 2 1924, and $1 on Jan. 2 1925.

REPORT.—For 1924 showed:

[Including Willard Storage Battery Company.]

Calendar Years—	1924.	1923.	1922.	1921.
Sales, less mfg. cost, &c.	$12,122,460	$11,836,030	$11,966,681	$10,015,812
Total net income	$7,210,882	$7,216,522	$7,570,839	$5,602,383
Dividends	4,028,905	4,010,145	3,196,685	2,397,492
Balance, surplus	$3,181,977	$3,206,377	$4,374,154	$3,204,891
Previous surplus	18,103,661	21,957,765	19,041,211	17,466,192
Total surplus	$21,285,638	$25,164,142	$23,415,365	$20,671,083
Sundry adjustments	*Cr.*106,310	*Dr.*96,540	*Dr.*101,467	*Dr.*165,260
Employees' pension fund	25,000	150,000	350,000	------
Taxes paid previous year	826,569	813,941	1,006,132	1,464,613
xAdjust. of patent acct.	------	6,000,000	------	------
Profit & loss, surplus	$20,540,379	$18,103,661	$21,957,765	$19,041,211

x Adjustment of patents account to the approximate valuation allowed by the U. S. Treasury Dept. for the purpose of Federal taxation.

Note.—Federal income tax for year 1924 is estimated at $863,000.

OFFICERS.—Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 120 p. 1334.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762) Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Nineteen mines have been opened. See V. 103, p. 668. Stocks owned, V. 104, p. 1706. Official statement to N. Y. Stock Exchange in May 1917 on listing of stock and notes was given at length in V. 104, p. 2140. The assets on Dec. 31 1924 included 19,765.47 shares of stock of Consolidation Coal Co.

CAPITAL STOCK IN $50 SHARES.—Authorized (a) pref. (6% and participating; red. at 56¼), $6,600,000, all out, with sole voting power during any default on full year's dividend. (b) Common, $22,000,000 (6% and partic.), outstanding, $12,000,000. V. 101, p. 1716; V. 104, p. 2140

Pref. dividend No. 1, June 15 1916 to Dec. 1918; 3% semi-ann. (J & D.) March 1919 to Dec. 1922, 1½% quar.; March, 1923 dividend deferred, June 11 1923 paid 1½%; none since. Com. div., 2%, June, Sept. and Dec. 1918; March, June and Sept., 1919, 1½% each; none since.

NOTES.—The 10-year sinking fund notes of 1915 (V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2 cents per ton on all coal mined, commencing April 1 1916 (after April 1 1919, 3 cents per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Through retirement in 1918 of $4,000,000 underlying bonds, these notes are secured by a first mortgage (closed) on the entire property owned, appraised in part, at over $18,000,000, subject only to $386,000 5% bonds below mentioned, on a small portion of property. Additionally secured by pledge of 19,765.47 shares of $100 each Consolidation Coal Co. stock. See also V. 108, p. 483, 584; V. 106, p. 2013; V. 104, p. 2140. The only underlying liens are $475,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943, incl. $96,000 on Dec. 31 1924 held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97 p. 731, 1507.

REPORT.—For calendar year 1924 shows:

	1924.	1923.	1922.	1921.
Earnings (all sources)	$3,840,136	$4,689,375	$3,443,877	$2,195,158
Net, after taxes	429,288	570,610	304,786	26,205
Interest, sink. fund., &c.	390,843	402,309	404,692	407,195
Preferred dividends	------	98,988	395,952	395,952
	$38,445	$69,313	def$495,858	def$776,942

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; V.-P. & Treas., J. F. Caulfield, N. Y.; V.-P., J. N. Camden, Versailles, Ky. New York office, 67 Wall St.—(V. 118, p. 1525.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns a Rockford, Ill., (a) farm machinery plants located on 160 acres of land; (b) harvester works; (c) gas engine works; (d) malleable and grey iron foundries for manufacture of own castings and for jobbing work. In 1912 purchased the Geiser Mfg. Co. (established 1869), with plant at Waynesboro, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, Ill. V. 95, p. 363. In Aug. 1918 purchased Osborne line of harvesting machines (but not the Auburn plant) from International Harvester Co. See V. 107, p. 700, 608.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¾%, paid quar. Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1¾%; Feb. 1919 to Nov. 1920, 1¾% quar; none since; overdue accumulated pref. div. Nov. 1 1924, 56%.

REPORT.—For year ending Oct. 31 1924, showed:

Oct. 31 Years—	1923-24.	1922-23.	1921-22	1920-21.
Profit from oper. after Fed. taxes, exp., &c.	loss$1,183,172	loss$1608201	loss$1690308	$72,743
Interest on loans	418,243	569,876	516,360	735,146
Depreciation	195,675	203,702	239,118	213,334
Inv. adjustment	------	------	------	2,432,989
Balance, deficit	$1,797,089	$2,381,779	$2,445,786	$3,308,726

Pres., C. S. Brantingham. Sec. & Treas., Cecil F. Sanders. Office, Rockford, Ill.—(V. 120, p. 963.)

ENDICOTT JOHNSON CORP.—ORGANIZATION.—Incorp. in New York Mar. 31 1919. Business, principally manufacturing leather and medium-priced staple shoes and footwear. Plants at Endicott and Johnson City, N. Y., together with tanneries, shoe factories. Number of employees about 17,000. Average output, about 120,000 pairs of shoes daily.

STOCK.—Annually beginning Feb. 1 1921 the co. shall acquire out of the surplus profits 3% of the largest amount of Pref. stock at any time outstanding. No mortgage without consent of 75% of each class of stock. Pref. stock has equal voting power with the common stock.

Dividends.—An initial dividend of 1¾% on both the pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1¾% each; Jan. 1 1920, 1¾% on pref. and 2½% regular and 4% extra on com. April 1 1920, 1¾% on pref. and 2½% on com. On June 10 1920 common shareholders received a stock dividend of 10%. July 1 1920 to Apr. 1 1925 paid quar. 1¾% on pref. and 2½% on common. On Feb. 15 1923 paid on common 20% in stock.

REPORT.—For 1924, in V. 120, p. 447, showed:

	1924.	1923.	1922.
Gross sales	$66,378,177	$66,565,812	$63,659,076
Total profits	6,360,513	6,381,472	9,716,500
Retirement of preferred stock	450,000	450,000	450,000
Provision for taxes	949,773	1,029,902	1,117,973
Profit-sharing plan	1,235,096	1,197,290	2,956,809
Additional profit share	------	------	24,187
Workmen's compensation	------	------	250,000
Preferred dividends	914,874	932,517	974,990
Common dividends (10%)	2,025,675	2,024,471	1,685,731
Balance	$785,095	$747,290	$2,256,810

OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., John E. Paden. Office, Endicott, N. Y.—(V. 120, p. 447.)

EUREKA PIPE LINE CO. (THE)—ORGANIZATION, &C.—Incorp. in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911. Suit to test validity of West Virginia Transportation Tax Act, V. 111, p. 1569; V. 112 p. 749

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb 1914; May & Aug., 8%; Nov. 1914 to May 1918, incl. 24% (6% qu.), Aug. and Nov. 1918 and Feb. 1919, 5% quar.; May, Aug. & Nov. 1919, and Feb. 1920, 4%; May 1920 to May 1921, 3% quar.; Aug. 1921 to Nov. 1922, 2% quar.; Feb. 1923 to Aug. 1923 paid 3% quar.; Nov. 1923 to Aug. 1924 paid 2% quar.; Nov. 1 1924 to May 1 1925 paid 1% quar.

REPORT.—For 1924, in V. 120, p. 709, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profits for year	$32,061	$324,507	$632,603	$426,339
Dividends paid	(7%)350,000	(11)550,001	(10)400,001	(10)500,001
Balance	def$317,939	def$225,494	sur$232,602	def$73,662

Pres., Forrest M. Towl; Vice-Pres. & Treas., E. R. Shepard; Vice-Pres., Alan T. Towl. Office, Oil City, Pa.—(V. 120, p. 709.)

EXCHANGE BUFFET CORP.—Incorp. under laws of N. Y., July 26 1913, and acquired the business of The Exchange Buffet Corp., incorp. in 1902, the business having been established in 1885. Operates restaurants and cigar stands in various business centres of N. Y. City, Brooklyn, and Newark, N. J.

Div.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Regular	$4	$4	$4.50	$5	$5	$5.50	$7.50	$8	$3.50	$2	$2
Extra	--	50c.	50c.	60c.	$1	$1	--	--	--	--	--

Also paid 300% in stock on April 20 1922.

Paid in 1925: Jan. 31, 50 cents; April 30, 37½ cents.

REPORT.—For year ending April 30 1924, in V. 118, p. 3193, showed:

Years Ending April 30—	1924.	1923.	1922.
Gross profits	$670,099	$732,953	$815,753
Deduct—Depreciation	$104,087	$93,412	$89,375
Interest	27,941	39,280	30,948
Amort. of debt discount & exp.	------	7,731	7,172
Provision for Federal income tax	64,000	70,000	150,000
Dividends	($2)497,790	($2)485,205	($6½)453584
Net profit	def$23,719	$37,325	$84,674

	—3 *Months Ended*—		—6 *Months Ended*—	
Period—	*Jan. 31 '25.*	*Jan. 31 '24.*	*Oct. 31 '24.*	*Oct. 31 '23.*
Gross profits	$175,606	$186,410	$288,906	$272,565
Federal taxes	18,528	19,965	29,268	27,698
Depreciation	27,381	26,689	54,762	50,975
Dividends	125,000	124,500	249,739	248,657
Balance, surplus	$4,697	$15,256	def$44,863	def$54,766

OFFICERS.—Chairman, S. C. Millett; Pres., Henry de Jongh; Sec. & Treas., H. A. Fream. Office, 17 John St., New York.—(V. 120, p. 1886.)

FAIR (THE), (DEPARTMENT STORE), CHICAGO.—(V. 120, p. 2407.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fairbanks Co.—Common stock $1,500,000	----	$25	$1,500,000	See text	--------	----------	----------
1st Pref. (a. & d.) 8% cum stock, call. 110. s.f. $1,000,000	----	100	1,000,000	See text	--------	Apr 1 1921 2%	----------
(2d) Pref. (a. & d.) 8% cum. stk., call. 110 $2,000,000	----	100	2,000,000	See text	--------	May 1 1921 2%	----------
Fairbanks, Morse & Co—Com stk 375,000 shares auth	----	None	368,977 shs	See text	Q—M 31	June 30 '25, 65c	----------
Pref (a & d) stock 7% cum s f red 110 auth $12,500,000	----	$100	$7,507,825	7	Q—M	June 1 '25, 1¾	----------
Fairmont Coal Co.—See Consolidation Coal Co.							
Famous Players-Lasky Corp—Com stock 450,000 shares	----	None	235,931 shs	$8	Q—J	July 1 1925 $2	----------
Preferred (a & d) stock 8% cum conv s f auth $20,000,000	----	100	8,301,000	8	Q—F	May 1 1925 2%	----------
Federal Mining & Smelting—Common stock $10,000,000.		100	6,000,000	--------	--------	Jan 15 1909 1½	Checks mailed
Preferred (a & d) 7% cumulative $20,000,000 authorized	----	100	1,000,000	7	Q—M	June 15 '25 1¾	do
Federal Sugar Refining Co—Common stock	----	100	12,913,100	See text	--------	Aug 1 '24, 1¼	----------
Preferred (a & d) stock 6% cum red conv (text)	----	100	1,929,300	See text	--------	Nov 1 '24, 1½	----------
Sinking fund gold bonds red (text) kxc*	1923	500 &c	5,000,000	6 g	M & N	May 1 1933	Amer Ex Nat Bk, N Y

FAIRBANKS CO. (THE).—Incorporated in New Jersey, June 11 1891, to acquire the business, &c., of the Fairbanks Co. of New York, and other cities. Manufactures valves, trucks and barrows; also acts as selling and distributing agents for manufacturers. Has the exclusive right until 1929 to sell the Fairbanks Scale throughout the entire world, except Canada and the western part of the United States. Plants located at Rome, Ga. and Binghamton, N. Y. (V. 106, p. 2563).

STOCK.—Sinking fund for the 1st Pref. beginning in 1918 10% of net earnings after all taxes and divs. on both First Pref. and Pref. stock. If, in any year such 10% is less than $50,000 all available earnings up to $50,000 shall be set aside for the sinking fund. If such 10% is more than $100,000 only $100,000 shall be set aside. See also under divs. below.

DIVS. '97 '99-'01. '02-'03. '04-'06. '07-'08. '10. '11. '12. '13. '18 '19. '24
Com. % 10 15 9 6 8 v'ly. 10 v'ly 12 v'ly. 12 4 10 8 text None

Dividends of 2% were regularly paid quarterly on the 1st Pref. from June 7 1918 to May 1921; none since. On the (2d) Pref. stock 2% quarterly from Nov. 27 1907 to April 1 1914, inclusive. The accumulated divs. from April 1 1914 to April 1 1918 were adjusted by a Com. stock div. (20%) issue June 7 1918, the (2d) Pref. stockholders receiving one share of Com. stock for each $100 accrued. Cash divs. were resumed July 1 1918 and were paid quarterly to April 1921; none since.

On Dec. [illegible] paid a 4% stock div. on the Common stock.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.
Net sales	$4,416,479	$5,680,564
Allowance and costs	3,264,102	4,381,765
Gross profit	$1,152,378	$1,298,799
Other income	75,766	77,445
Total income	$1,228,143	$1,376,244
Expenses	$946,891	$1,260,768
Discount and miscellaneous charges	Cr27,497	60,507
Interest, reserve, &c	205,944	260,333
Depreciation	181,159	189,097
Net loss	$78,354	$394,461

Earnings Quarters Ended March 31.	1925.	1924.	1923.
Gross profit	$355,177	$333,008	-------
Profit after expenses, &c	131,329	81,157	loss$84,358
Interest, depreciation, &c	80,214	98,279	124,102
Net profit	$51,115	loss$17,122	loss$208,460

OFFICERS.—Pres., Geo. M. Naylor; Treas., Jas. A. Cleary; Sec., E. Valentine. New York office, 416 Broome St.—(V. 120, p. 1591.)

FAIRBANKS, MORSE & CO.—Incorp. in Illinois in 1891, succeeding a partnership of same name. Manufactures internal combustion engines for industrial, marine and farm purposes, including practically all classes of internal combustion engines except automobile engines. In addition, company manufactures and sells Fairbanks scales, centrifugal, steam and power pumps, railroad motor cars, hand and push cars and standpipes, dynamos, motors and electrical equipment; windmills and water systems.

Business originated in Chicago in 1858 as the Western selling agency of E. & T. Fairbanks & Co., manufacturers of the Fairbanks scale, produced since 1830. During the years following 1858 the Western business was extended to include manufacture and sale of internal combustion engines and other lines of product, the company acquiring from time to time manufacturing plants at Beloit, Wis., Three Rivers, Mich., and Indianapolis, Ind. In 1916 purchased all the Capital stock of E. & T. Fairbanks & Co., with plants at St. Johnsbury, Vt., and East Moline, Ill., and continues the manufacture of Fairbanks scales at these points, acting as Western distributors.

STOCK.—Preferred stock is entitled in liquidation to 110 and div. Has equal voting power with Common stock. Preferred stock sinking fund, first payment April, 1926, annually at rate of 10% of net earnings for preceding fiscal year remaining after payment of preferred stock dividend (but not over 5% of maximum amount of preferred at any time outstanding) for purchase or redemption of preferred at not over redeemable prices.

No cash dividends may be paid on stocks junior to preferred stock which would reduce net current assets below 110% of par value of preferred stock outstanding or which would aggregate more than $1,500,000 (except out of earnings accumulated since Dec. 31, 1923) or while any dividends on preferred stock are unpaid.

DIVIDENDS.—Preferred Stock: Initial dividend of $1.17 June 1 1924; Regularly quarterly 1¾% since to date. Common (no par) 1920, $3.75; 1921, $1.25; 1922, $2.25; 1923, $4; 1924, $2.95; 1925, Mar. 31, 65 cents.

REPORT.—For 1924, in V. 120, p. 2016, showed:

	Consolidated.	*Company Proper*		
Results—Cal. Years—	1924.	1923.	1922.	1921
Net shipments	$24,621,894	$25,757,363	$20,011,200	$16,525,920
Operating profit	$3,317,900	{$3,478,192	$2,452,678	df$1,330,417
Div., E. T. F'b'ks & Co.		{ 150,000	100,000	------
Profit from sale of prop.	50,805	------	------	------
Total income	$3,368,705	$3,628,192	$2,552,678	df$1,330,417
Depr. on bldgs. & equip.	924,478	797,330	766,568	612,238
Federal taxes	290,042	------	------	------
Balance	$2,154,185	$2,830,862	$1,776,110	df$1,942,655
Surplus & undiv. profits brought forward	a18,110,967	15,978,897	15,061,837	19,411,207
Prem. on sale of Pf. stk.	3,450	------	------	------
Prov. for sinking fund	------	Cr100,000	Cr100,000	------
Total surplus	$20,268,602	$18,909,759	$16,937,947	$17,468,552
Contrib. to pension fund	97,347	108,522	81,391	73,143
Amount written off	------	------	------	53,735
Reserve for transfer of "co." engine mfr.	------	------	------	96,867
Stock dividend	b7,349,425	------	------	------
Exp. in sale of cap. stk.	168,530	------	------	------
Prem. on red. of 6% pfd.	85,000	------	------	------
Adj. of sur. of subs.	13,188	------	------	------
Pref. stock sinking fund	------	100,000	100,000	------
Res. for adj. of for. exch.	------	------	------	200,000
Adj. of val. of inventories	------	------	------	1,870,470
Preferred dividends	c383,275	(6)108,000	(6)108,000	(6)112,500
Div. Pref. stk. Moline Scale Co.	13,455	------	------	------
Common divs.	($2.95)1,013,004	($4)1175,270	($2¼)669659	------
Balance of surplus and undivided profits	$11,145,379	$17,417,967	$15,978,897	$15,061,837

a Including $693,000 undivided profits of subsidiaries. b 25% stock dividend paid on Common stock in 7% Preferred stock. c Dividends on the 6% Pref. stock were paid until date of redemption, June 1 1924, and the divs. on the new 7% Pref. stock have been paid at the fixed rate since Apr. 1 1924 (paid on 6% Pref., $40,439 on 7% Pref. $342,840).

Three Months Ended March 31—	1925.	1924.	1923.
Net profits after taxes and all charges	$379,710	$121,432	$389,321

OFFICERS.—Pres., C. H. Morse; V.-P. & Gen. Mgr., W. S. Horey; V.-P. & Treas., W. E. Miller; Secy. & Comptroller, F. M. Boughey. General office, 900 So. Wabash Ave., Chicago Ill.—(V. 120, p. 2688).

FAMOUS PLAYERS-LASKY CORP.—ORGANIZATION.—Incorporated in New York July 19 1916 as a holding and operating company with the right to produce, lease and exhibit motion pictures, operate theatres, &c. Acquired the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc., the Paramount Pictures Corp. and its subsidiaries and the Artcraft Pictures Corp. In Jan. 1924 merged the Clark Film Corp., New York. Owns stock in several other companies doing business in the United States and foreign countries. Has general contract with foreign concerns for substantially exclusive distribution of its pictures. On June 30 1919 acquired the Charles Frohman, Inc. V. 109, p. 176, 480. See V. 109, p. 1708. Other acquisitions, V. 110, p. 469, V. 115, p. 188; V. 116, p. 416; V. 120, p. 2688. Famous Players Canadian Corp., Ltd., V. 110, p. 364, 469; V. 113, p. 75, 2409; V. 114, p. 632; V. 119, p. 1287, 1400, 2184.

It was announced in April 1925 that the company had filed plans for a 29-story office structure and theatre on the west side of Broadway from 43d to 44th Sts., N. Y. City. A total investment of $13,500,000 will be made, $6,000,000 for land and $7,500,000 for building. Three floors will be devoted to executive offices of Famous Players.—V. 120, p. 2016.

STOCK.—Stockholders Nov. 10 1919, authorized an issue of $20,000,000 8% Cumul. Convertible Pref. stock (par $100) and increased the Common stock from 200,000 shares to 450,000 shares (no par value).

The Common stockholders of record Nov. 13 1919, were given the right to subscribe at par ($100) for $10,000,000 Pref., in the ratio of one share of pref. for each two shares of common held. Of the 250,000 shares of additional common stock about 182,000 shares were set aside to provide for the conversion not only of the $10,000,000 perf. stock issued, but also of the unissued pref. stock. V. 109, p. 1612, 1703, 1894. Sinking fund of 3% of maximum issued pref. stock, less converted amount, began Nov. 30 1920. Redeemable on 60 days' notice (also for sinking fund) at 120. Convertible at par at any time into common stock at $120 (with dividend adjustment). No mortgage without the consent of 2-3 of the outstanding pref. stock. Each share of pref. shall be entitled to one vote. V. 108, p. 2245, 2633; V. 109, p. 487, 1612.

Recent Dividends—	1917	1918	1919	1920	1921	1922	1923	1924
Common	$10	0	$5.50	$8	$8	$8	$8	$8

Paid in 1925: Jan. 2, $2; April 1, $2; July 1, $2.

Initial div. of 2% on new pref., paid Feb. 1 1920; same amount paid quar. to May 1 1925.

REPORT.—For 1924, in V. 120, p. 1449, showed:

Calendar Years—	1924.	1923.	1922.
Operating profits	$6,221,769	$4,605,785	$4,718,527
Provision for Federal taxes	799,420	360,001	607,540
Balance, operating profit	$5,422,349	$4,245,784	$4,110,987
Common divs. (paid and reserved)	1,867,450	1,858,240	1,681,148
Preferred divs. (paid & reserved)	683,800	710,800	735,600
Divs. of sub. cos. (to outside interests)	1,135	5,115	5,115
Balance, surplus	$2,869,964	$1,671,629	$1,686,124
Profit and loss surplus	$12,350,077	$9,480,113	$9,350,113

OFFICERS.—Aldolph Zukor, Pres.; Jesse L. Lasky, 1st V.-P.; Frank A. Garbutt, V.-P.; Elek J. Ludvigh, Sec. & Treas.; Richard W. Saunders, Compt. Office, 485 Fifth Ave., New York.—(V. 120, p. 2016.)

(WILLIAM) FARRELL & SONS, Inc.—See Burns Bros. above.

FEDERAL MINING AND SMELTING CO.—ORGANIZATION.—Incorp. under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVIDENDS.— '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24
Common 0 0 0 0 0 0 0 0 0 0 0 0
Preferred 6 5 4 4¼ 7 7 3¾ 6 4 4¾ 7 7

Paid in 1925: On pref., March 15, 1¾%; June 15, 1¾%.
Accumulated dividends on pref. stock, 19¼%, as of Dec. 31 1924.

REPORT.—For 1924, in V. 120, p. 834 and 964, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating earnings	$9,468,309	$6,662,327	$4,653,023	$3,848,687
Operating expenses	6,882,063	5,127,048	3,655,424	3,316,527
Balance	$2,586,246	$1,535,279	$997,599	$532,160
Other income	303,346	262,239	208,214	183,588
Total income	$2,889,592	$1,797,517	$1,205,813	$715,748
Gen. exp., income tax, &c	882,922	339,942	235,482	241,096
Net earnings	$2,006,670	$1,457,575	$970,331	$474,653
Previous deficit	6,566,548	6,291,985	5,933,614	1,945,705
Total deficit	$4,559,878	$4,834,410	$4,963,283	$1,471,052
Add'l inc. tax, prin., &c.	------	$50,000	------	------
Settl't with Star M. Co.	------	------	------	$350,000
Depreciation	346,205	149,204	101,627	99,784
Ore depletion	756,790	693,899	657,731	734,644
Rev. of property accr.	1,122,756	------	------	2,798,686
Preferred dividends	839,034	839,034	569,344	479,448
Profit and loss, deficit	$7,624,662	$6,566,548	$6,291,986	$5,933,614

Chairman & Pres., Francis H. Brownell; Sec., J. L. Martin; Treas., F. C. Druding. Office, 120 Broadway, N. Y.—(V. 120, p. 964.)

FEDERAL SUGAR REFINING CO.—ORGANIZATION.—Incorp. in New Jersey June 1 1902; reincorp. in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y., capacity 10,000 bbls. daily. Pref. stock is subject to call at 125 and convertible into common stock at par. Both classes of stock have equal voting power. Dividend on common stock 1912 to Oct. 1913, 5% yearly (Q.-J.); none then until June 15 1917, when 1¾% was paid; Sept. 15 and Dec. 15 1917, 1¾% each; 1918 to 1922, inclusive, 7% per annum; 1923, 5%; Feb. 1, May 1 and Aug. 1 1924, paid 1¾% each; none since. Divs. on pref. paid in full to Nov. 1 1924; none since. An extra cash dividend of 5% was paid on Aug. 2 1920. A stock dividend of 60% was paid on Nov. 23 1922.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Firestone Tire & Rubber Co—Com stock $25,000,000	----	$10	$3,537,710	See text	Q—J 20	Apr 20 '25 $1½	----------
First pref stock 6% cum $10,000,000 call 110 sk fd 1921	----	100	8,451,200	6	Q—J 15	Apr 15 '25 1½	----------
Second pref stock 7% cum $40,000,000 call 110	----	100	8,912,800	7	Q—F	May 15 '25 1¾	----------
Fisher Body Corp.—Com. stk $60,000,000 auth	----	25	60,000,000	See text	Q—F	May 1 '25 $1.25	----------
Serial gold notes (see text) red par	Ba.xxxc*	1925	1,000	15,000,000	5 g	J & J	To Jan 1 1929	Bankers Trust Co, N Y
Fisher Body Ohio Co—Pref (a & d 8% cum s f call 110	----	----	100	8,149,000	8	Q—J	Apr 1 1925 2%	----------
Fisk Rubber Co—Common stock 1,250,000 shares	----	----	Non-	796,882	-ns	See text	----------	Oct 1 1920 3%	Bankers Trust Co, N Y
First pref (a & d) stock 7% cum $24,950,000 call 110 sk fd	----	100	$18,951,500	See text	Q—F	May1 '25 1%	New Eng Tr Co, Boston
Second pref 7% cum $10,000,000 conv till Dec 31 1930	----	100	1,079,000	See text	----------	June 15 '21 1¾	Bankers Trust Co, N Y
1st (closed) mtge s f gold bonds call (text)	kc*	1921	500 &c	8,474,000	8 g	M & S	Sept 1 1941	New York

BONDS.—The sinking fund 6% gold bonds due May 1 1933 are callable as a whole or in part at 102¼ on or before Nov. 1 1928, at 102 in 1929, 101½ in 1930, 101 in 1931, and 100½ in 1932, plus interest in each case. Sinking fund, $200,000 in 1925, and increasing at the rate of $50,000 each succeeding year to a maximum of $550,000 in 1932.

REPORT.—For 14 months ended June 3 1922: (latest rendered):

	14 Mos. to June 3 1922.	22 Mos. to Apr. 2 1921.	Years Ending May 31 '19.	Years Ending May 25 '18.
Profit	$643,367	$5,540,875	$1,654,291	$2,172,945
Interest	$333,722	$468,535	$328,001	$225,427
Inc. & exc. profits tax, &c	182,195	1,351,337	218,909	1,003,002
Dividends on stocks	732,505	1,384,678	783,625	603,088
Balance, surplus	def$605,055	$2,336,325	$323,756	$341,428

OFFICERS.—Chairman, C. A. Spreckels; Pres., P. J. Smith; V.-P., Lewis L. Clark; Sec., A. H. Platt; Asst. Treas., R. D. Smith. Office, 82 Wall St., New York.—(V. 120, p. 834.)

FIRESTONE TIRE & RUBBER CO. (THE)—ORGANIZATION.—Incorp. in W. Va. in Sept. 1900; in 1910 reincorp. in Ohio. Manufactures automobile and truck tires, other rubber products and accessories and steel rims. Factories are located at Akron, Ohio, Hudson, Mass., and Hamilton, Ont., and preparation mills at Fall River, Mass., and Singapore Straits Settlements. Canadian subsidiary, V. 114, p. 2723.

President Harvey S. Firestone announced on Nov. 11 1924 the purchase of the Sanford Cotton Mills in Fall River, Mass. The mills will be operated by a subsidiary of the parent corporation to be known as the Firestone Cotton Mills. This company has been incorporated in Massachusetts with a capitalization of $5,000,000 common stock, par $100. Bernard M. Robinson of Akron, O., Secretary of the Firestone Co., is President of the new company. V. 119, p. 2293.

STOCK.—In Aug. 1919 (V. 109, p. 681) increased the auth. issue of com. stock to $25,000,000 and auth. also $40,000,000 7% pref. stock, of which $10,000,000 was sold. See offering, V. 109, p. 1182.

Divs. on 1st pref., 1½% Q.-J. 15; 2d pref., 1¾% Q.-F. 15

Dividend Record on Common Shares (Par Value $10 after 1916).

1912	1913.	1914	1915.	1916.	1917.	1918.	1919	'20.	21.	'22-'23.	'24
7	10	12	16	20	40	60	80	60	15	None	40

Paid in 1925: Jan. 20, 15%; April 20, 15%.

BONDS.—Guarantees prin. & int. & sink. fund $2,000,000 coll. trust s. f. 6½% gold bonds due June 1 1933 of Firestone Park Land Co. V. 117, p. 211.

REPORT.—For year ended Oct. 31 1924, in V. 119, p. 3004, showed:

	1923-24.	1922-23.	1921-22.
Sales	$85,610,004	$77,583,149	$64,507,301
Net profit	z8,116,689	y6,104,992	y7,348,422
Preferred dividends paid	x1,123,968	x1,194,296	x1,270,000
Balance, surplus	$6,992,721	$4,910,696	$6,078,422

x Approximate, inserted by Editor. y After providing for depreciation, taxes, interest and other charges. z After depreciation, interest and other charges, but before Federal taxes.

OFFICERS.—Pres., H. S. Firestone; V.-P., A. C. Miller; V.-P., J. W. Thomas; Sec., S. G. Carkhuff; Treas., J. J. Shea. Offices at Akron, O., and 1871 Broadway, N. Y.—(V. 119, p. 3015.)

FISHER BODY CORPORATION (OF N. Y.).—ORGANIZATION.—Organized in N. Y. State Aug. 1916. The original Fisher Body Co. was formed in 1909. The corporation operates 33 plants in U. S. and Canada.

The Fisher Body Ohio Co., a controlling interest (approximately 97%) in which is held by Fisher Body Co., was organized in Oct. 1919 to build an additional plant with 1,500,000 sq. ft. of floor space. See that co. below. V. 109, p. 1612, 480; V. 103, p. 1690, 1893. Owns all of the common stock of the National Plate Glass Co. Contract with National Plate Glass Co., V. 110, p. 565. Acquisition of plant at Memphis from Kelsey Wheel Co., V. 117, p. 1998.

The General Motors Corp. in Nov. 1919 entered into an agreement to order and purchase from the company substantially all of the automobile bodies required by it which the company can furnish on a cost plus 17.6% basis.

In Dec. 1923 acquired approximately 100,000 acres of standing timber properties located in Tennessee, Arkansas, Louisiana and Mississippi. The properties will be operated by a subsidiary, Fisher-Hurd Lumber Co.—V. 117, p. 2895.

STOCK.—The entire outstanding preferred stock was redeemed on May 1 1923 at 120 and divs. At a special meeting of stockholders Dec. 29 1924, it was voted to authorize and issue 2,400,000 shares of common stock, par $25, to take the place of the present authorized and outstanding common stock of 600,000 shares of no par value, stockholders receiving the right to exchange their stock on the basis of one share of old stock for four shares of new stock.

A plan for the exchange of common stock of the Fisher Body Ohio Co. for common stock of Fisher Body Corp. was declared operative in May 1921.

Under this plan (as modified) the holder of each share of the Ohio Co. stock was entitled to $3 in cash and one-fifth of a share of common stock in the parent corporation. The Fisher Body Corp. also guaranteed the payment of current quarterly divs. upon the preferred stock of the Ohio Co. down to and including the dividend payable July 1 1922. It also agreed to pay on or before that date the accrued unpaid dividends on the preferred stock for 1920. Holders of the Ohio common had until May 15 1921 to deposit their stock for exchange, at which time the privilege expired. V. 112, p. 2088.

DIVIDENDS.—Initial dividend of $2 50 per share on com. paid Feb. 2 1920; same amount paid quarterly to Nov. 1 1924. On Feb. 2 and May 1 1925 paid $1 25 per share on new stock of $25 par value.

NOTES.—The 6% serial gold notes were all redeemed on Feb. 1 1925. V. 119, p. 2651.

The 5% serial gold notes mature as follows: Series A, $2,500,000 Jan. 1 1926; Series B, $2,500,000 Jan. 1 1927; Series C, $5,000,000 Jan. 1 1928; Series D, $5,000,000 Jan. 1 1929. Redeemable as a whole or as to one or more series (and, if as to one or more series, then in the inverse order of the maturity of the respective series), at the option of the company on any interest date on 60 days' prior notice by publication, at par and interest.

REPORT.—Year end. April 30 1924, in V. 118, p. 2945, showed:

	1923-24.	1922-23.	1921-22.
Net income after Federal taxes, &c.	$22,102,009	$17,172,176	$6,193,455
Preferred dividends	------	182,038	228,781
Common dividends	5,981,408	5,000,000	5,000,000

Period—	3 Mos. Ended Jan. 31 '25.	3 Mos. Ended Jan. 31 '24.	9 Mos. Ended Jan. 31 '25.	9 Mos. Ended Jan. 31 '24.
*Net earnings & income	$2,957,548	$6,775,205	$9,056,173	$18,857,721
Deduct—Interest charges	288,826	306,526	813,938	971,220
Prov. for Fed'l income and profits taxes and Can'n income taxes	361,533	801,501	1,060,676	2,203,729
Balance, surplus	$2,307,188	$5,667,176	$7,181,558	$15,682,769

* From all sources after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.

OFFICERS.—Pres., Wm. A. Fisher; V.-P., Edward F. Fisher and Alfred J. Fisher; Chairman, Louis Mendelssohn; Treas., Louis Mendelssohn; Sec., Aaron Mendelson; Comp., William Butler. Office, Detroit, Mich.—(V. 120, p. 1096.)

FISHER BODY OHIO CO. (THE).—ORGANIZATION.—Incorp. in Ohio about Oct. 18 1919. Fisher Body Corp. owns a controlling interest. Plant is located in Cleveland, Ohio. Company owns in fee about 45 acres of property. The buildings are seven in number, having a total floor space of about 25 acres.

CAPITALIZATION.—Authorized, 8% cum. sinking fund pref. stock (par $100), $10,000,000; less retired, $865,000; outstanding, $9,135,000, of which $8,129,000 held by public and $1,006,000 held by Fisher Body Corp. for cancellation. Common stock (no par value), 100,000 shares; held by public, 1,738 shares; held by Fisher Body Corp., 98,262 shares. No bonds. No mortgages without consent of ¾ of pref. stock outstanding. Sinking fund beginning Jan. 1 1923 4% of largest amount of pref. stock at any time outstanding. Exchange of com. stock of Fisher Body Corp., see that company above.

REPORT.—For year ended April 30 1924 showed:

Period—	Year ended Apr. 30 '24.	Year ended Apr. 30 '23.	Dec. 1 '21 to Apr. 30 '22.
Earnings after depreciation	$5,539,581	$3,705,519	$398,759
Interest, Federal taxes, &c.	909,542	549,712	58,482
Portion of com. on sale of pref. stock	------	120,000	50,000
Organization expenses written off	------	53,367	------
Preferred dividends	755,600	648,000	200,000
Balance, surplus	$3,874,439	$2,334,440	$90,278

Period—	3 Months Ended Jan. 31 '25.	3 Months Ended Jan. 31 '24.	9 Months Ended Jan. 31 '25.	9 Months Ended Jan. 31 '24.
Net earn. aft. exp., &c.	*loss$129,401	$1,151,495	$637,569	$3,433,125
Interest charges	$375	$23,625	$375	$97,291
Prov. for Fed'l, &c., taxes	------	140,983	103,371	416,987
Balance, surplus	def$129,776	$986,887	$533,823	$2,918,855

x Net loss from operations after considering all ordinary expenses of the business, including expenditures for repairs and maintenance of the properties and an adequate allowance for accruing renewals and depreciation.

Pres., Fred J. Fisher; V.-Pres., C. T. Fisher; Treas., L. Mendelssohn; Sec., A. Mendelson; Compt., L. R. Scafe. Office, Cleveland, Ohio.—(V. 120, p. 1096.)

FISK RUBBER CO. (THE).—ORGANIZATION, &C.—Incorp. in Mass. in 1912. Manufactures pneumatic and solid tires for automobiles and trucks; also for motorcycles and bicycles, &c. Factories are located at Chicopee Falls, Mass., Cudahy, Wis., Pawtucket, R. I., Westerly, R. I., and Jewett City, Conn.

The stockholders of the Fisk Rubber Co. and Federal Rubber Co. in Sept. 1921 voted to consolidate the two companies and to take over the Ninigret Co. V. 113, p. 631, 1160.

STOCK.—The first preferred stock has an annual sinking fund equal to 15% of net profits after payment of taxes and first pref. dividends. The 2d pref. is convertible into common par for par until Dec. 31 1930. The 1st pref. is callable all or any part at 110 at any time on 60 days' notice, and when that has all been redeemed the 2d pref. will be redeemable in like manner.

BONDS.—The 1st mtge. 8% sinking fund gold bonds are callable as a whole only at 117½ and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112½ and int. Sinking fund, $500,000 per ann. V. 113, p. 1160.

DIVIDENDS.—Initial div. of 3% quar. on com. stock paid April 1 1920. July 1 1920, 3%; Oct. 1 1920, 3%; none since. On 1st pref. no payments were made from Aug. 1921 to Nov. 1924, both incl.; on Feb. 2 and May 1 1925 paid 1% quar. The Sept. 1921 and subsequent divs. on 2d pref. were deferred.

REPORT.—For year ended Oct. 31 1924, in V. 120, p. 80, showed:

Period—	Year Ended Oct. 31 '24.	10 Mos. end. Oct. 31 '23.	Year Ended Dec. 31 '22.
Gross sales	$52,946,531	$44,862,744	$45,462,441
Selling & admin. exp., incl. deprec.	48,686,987	41,051,863	42,304,979
Operating profit	$4,259,544	$3,810,881	$3,157,463
Int. charges & Fed. tax reserve, &c.	1,522,880	1,727,268	1,502,387
Net profit	$2,736,664	$2,083,613	$1,655,076
Previous surplus	5,612,107	3,528,494	1,873,418
Total surplus	$8,348,770	$5,612,107	$3,528,494

Six Months Ended April 30—	1925.	1924.
Sales	$29,675,000	$23,200,000
Operating profit after depreciation	$2,800,000	$1,453,923
Interest and Federal taxes	815,000	699,163
Net income	$1,985,000	$754,760

Pres., H. T. Dunn; Treas., R. B. McGraw; Sec., Andrew A. Leiser Jr.; Office, Fisk Building, New York.—(V. 120, p. 2555.)

FLEISCHMANN CO. (THE).—Incorp. in Ohio in April 1905; certificate of reorganization filed in Oct. 1922. Manufactures yeast and distilled vinegar; also produces malt.

DIVIDENDS.—The directors in Dec. 1922 declared a dividend of $2 per share on the common stock for 1923 to be paid in quarterly installments of 50 cents each on April 1, July 1 and Oct. 1 1923 and Jan. 1 1924. Also paid extra divs. of 50 cents each on July 1 and Oct. 1 1923, 25 cents on Jan. 1 1924 and 50 cents on Oct. 1 1924.

In Dec. 1923 the directors declared $3 per share, payable in quarterly installments of 75c. per share on April 1, July 1, Oct. 1 1924 and Jan. 2 1925. Also paid 50c. extra Jan. 2 1925. On April 1 1925 paid $1 quar.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fleischmann Co—Common stock 1,500,000 shares auth	----	None	1,500,000sh	See text	Q—J	Apr 1 1925 $1	----------
Pref (a & d) stock 6% cum $3,000,000 auth	----	$100	$1,246,900	6	Q—J	Jan 1 1925 1½	----------
Foundation Co—Common stock 100,000 shares authorized	----	None	10,451 shs.	See text	Q-M 15	June 15 '25 $2	----------
Freeport Texas Co—Stock 732,000 shares auth	----	None	729,844 sh	See text	----------	Nov 28 1919 $1	----------
Galena Signal Oil Co.—Common $22,000,000 Auth	----	100	16,000,000	See text	Q—M	Mar 31 '25 1¾	Checks mailed
Preferred 8%	----	100	2,000,000	8	Q—M	Mar 31 '25 2%	do
New pref (a & d) 8% cum $8,000,000 call 115	----	100	4,000,000	8	Q—M	Mar 31 '25 2%	do
Convertible debentures $6,000,000 auth red text	Ba 1920	100&1,000	4,819,700	7	A & O	Apr 1 1930	Bankers Trust Co, N Y
Subsidiary Co., entire $7,500,000 stock owned—							
Galena Signal Oil of Tex bonds	1918	1,000	2,800,000	6	A & O	July 1 1933	Houston, Tex
Gardner Motor Co, Inc—Stock 300,000 snares authorized	----	None	155,000 shs.	----------	----------	----------	----------
General Amer Tank Car Corp—Common stock	----	None	252,872 shs.	$3	J & J	Jan 1 '25 $1 50	Checks mailed
Preferred (a & d) stock	----	100	8,843,000	7	Q—J	Apr 1 1925 1¾	do
Car trust certificates—See text.							

REPORT.—For 1924, in V. 120, p. 1082, showed:

	1924.	1923.
Net sales	$46,442,692	$41,232,783
*Deduct cost of sales	17,258,161	15,197,708
Gross profit	$29,184,531	$26,035,075
*Deduct selling, administrative and general exps	18,575,475	16,863,156
Net profit	$10,609,056	$9,171,919
Add—Other income credits	840,633	796,434
Gross income	$11,449,689	$9,968,353
Deduct—Income charges	229,615	171,518
Federal and Canadian taxes	1,376,840	1,166,269
Net income	$9,843,233	$8,630,566
Profit and loss credits	18,627	147,785
Gross surplus	$9,861,860	$8,778,351
Deduct Profit and Loss Charges—		
Prem. on preferred stock purchased	$8,300	$110,956
General insurance fund set aside	300,858	211,983
Adj. of prop. values—add'l amort. of war time facil.	90,880	----------
Miscellaneous profit and loss charges	64,383	115,202
Total profit and loss charges	$464,420	$438,141
Net surplus before dividends	9,397,440	8,340,210
Deduct—Preferred dividends	76,679	82,743
Common dividends	6,000,000	4,875,000
Surplus for the year	$3,320,761	$3,382,467
Surplus at beginning of year	23,429,029	20,046,563
Surplus at end of year	$26,749,791	$23,429,029

* Depreciation has been charged off on plants and personal property under these headings, aggregating $2,214,143.

The company reported for the quarter ended Mar. 31 1925 net income of $2,838,972 after charges and taxes, as compared with $2,190,598 in the March 1924 quarter.—V. 120, p. 2275.

OFFICERS.—Pres., Joseph Wilshire; Chairman, Max Fleischmann; 1st V.-P., Paul Fleischmann; Treas., Carl F. Holmes; Sec., Hugo A. Oswald. Office, 701 Washington St., New York.—(V. 120, p. 2275.)

FORD MOTOR CO.—(V. 120, p. 2688.)

FOUNDATION CO. (THE).—(*See Map.*)—Incorp. under laws of New York on April 1 1902. Conducts directly or through subsidiaries a general engineering and construction business in the United States and many foreign countries. Since inception company has specialized in foundation work in lower Manhattan and at present does the greater part of this class of construction. Its engineering and construction work includes subaqueous work of all kinds, the building of industrial plants, power houses, hydro-electric developments, railroads, bridges, harbor and river terminals mine shafts and tunnels and general building construction. Directly or through subsidiaries has important contracts in the United States, Canada, Great Britain, Belgium and France and South America. Much of its present business consists of the construction of power developments for public utility corporations, but it is equipped for practically every type of construction. A large percentage of its business is done on a cost-plus basis.

STOCK.—All of the outstanding cumul. conv. pref. stock was redeemed on March 16 1925 at 115 and divs.

The stockholders on Feb. 19 1925 increased the auth. common stock from 75,000 shares to 100,000 shares of no par value. Stockholders of record Mar. 3 1925 were offered 15,000 shares of new common stock (no par value) at $95 a share on the basis of 1-5 of 1 share for each share of old stock held.

DIVS.—On common stock, initial div. of $1 per share was paid Dec. 15 1917; Jan. 15 1918, $3 extra; Mar. 15 1918 to Dec. 15 1918 paid $1 quar.; Dec. 15 1918, $3 extra; Mar. 15 and June 15 1919, $2 each; Aug. 15 and Oct. 15 1919, $5 each; Dec. 15 1919 and Mar. 15 and June 15 1920, $2 per share each; Sept. 15 1920 to Mar. 15 1921, $2 50 quar.; June 15 1921 to Dec. 15 1921, $1 50 quar.; 1922, $6 per share; Mar. 15 1923 to Dec. 15 1924, $1 50 quar.; Mar. 16 and June 15 1925 paid $2 quar.

REPORT.—For 1924, in V. 120, p. 1465, showed:

Includes Foundation Co., Ltd.; Construction Equipment Co., Ltd., and Foundation Co. of Canada, Ltd.]

Years End. Dec. 31—	1924.	1923.	1922.	1921.
Profit on contracts	$1,657,115	$1,155,865	$931,251	$1,377,810
Other income	340,727	202,604	144,972	81,831
Gross income	$1,997,842	$1,358,469	$1,076,223	$1,459,641
Federal taxes	50,000	----------	----------	----------
Expenses, &c	951,542	865,171	844,401	1,022,866
Preferred dividends	48,928	297,115	----------	----------
Common dividends	318,805	----------	197,720	191,326
Surplus	$628,567	$196,183	$34,102	$245,449
Three Months Ended March 31—	1925.	1924.		1923.
Gross earnings	$322,800	$286,756		$205,437
Expenses, charges and taxes	287,577	259,128		192,590
Net income	$35,223	$27,628		$12,847

OFFICERS.—Chariman, Franklin Remington; Pres., John W. Doty; V.-P. & Gen. Mgr., H. J. Deutschbein; V.-P., Frank Quilter, Wm. Steele, Walter C. Hebard, Geo. R. Johnson, Walter Rutherford and J. H. O'Brien; Sec. & Treas., Ralph L. Dalton.

DIRECTORS.—Franklin Remington, C. P. Coleman, John W. Doty, Frank Quilter, Willis Booth, H. J. Deutschebin, Louis Stoddard, A. J. McQuatters, H. P. Wilson, R. L. Dalton, R. J. Davidson Jr., New York, N. Y. Office, 120 Liberty St., New York.—(V. 120, p. 2688.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30 1913, in Delaware A holding company controlling through ownership of entire stock; Freeport Sulphur Co. ($200,000); Freeport Town Site Co. ($20,000); Freeport Light, Water & Ice Co. ($5,000); Freeport Sulphur Transportation Co. ($25,000); Freeport Asphalt Co. ($50,000); Sulphur Export Corp. ($9,380); South Texas Stevedore Co. ($5,000). Also owns 500,000 francs (of a total of 2,000,000) of Societe Pour L'Importation et al Vente des Soufres Americains. Owns entire $250,000 stock of La Espuela Oil Co., which was organized in Mexico. Full description in V. 108, p. 1517. Export association formed, V. 115, p. 1638. The new plant at Hoskins Mound, Tex., was put into operation on March 31 1923.

DIVIDENDS.—(On capital of $100 par.) Nov. 4 1915 to May 15 1917 incl., 10% quarterly; on capital no par value (per share); Aug. 15 1917, to Nov. 15 1917, Feb. 15 and May 15 1918, $1.50 each; May 20 1919, $2 Aug. 20 1919, $1; Nov. 28 1919, $1; none since.

REPORT.—For fiscal year end. Nov. 30 1924, in V. 120, p. 1210:

Nov. 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
*Net profits	$139,395	$1,339,435	$290,781	$370,735
Total income	458,425	1,374,437	422,273	395,606
Federal taxes	243,578	112,439	60,751	202,709
Int., depl'n, deprec., &c.	540,609	491,887	615,020	685,326
Balance	def$325,762	sur$770,111	def$253,498	def$492,428

* After cost of sales and expenses.

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas., S. M. Swenson; Sec., F. M. Altz; Gen. Aud., C. H. Findlay. New York office, 61 Broadway.—(V. 120, p. 2275.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911.

In 1918 arranged to acquire control, subject to $2,800,000 6% bonds, of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity, 3,000 bbls.), with 24-mile pipe line, and remaining 50% of the $1,500,000 stock of the Petroleum Refining Co. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 106, p. 1233 V. 110, p. 968.

In connection with these acquisitions the shareholders voted May 21 1919 to increase the authorized common stock from $12,000,000 to $20,000,000 and on creating $8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except present $2,000,000 8% cum. pref. stock. Par of all $100.

The plan involved (1) the issuing of $2,000,000 of such new pref. stock and $4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) $4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 1919 at par. V. 107, p. 85.

It was the intention of the board that the remaining $4,000,000 of new common stock and $2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563; V. 110, p. 968.

"American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275. Government suit, V. 118, p. 3161.

Stock—Debentures.—The stockholders in May 1920 approved the plan to increase the common stock from $20,000,000 to $22,000,000 (par $100) and to issue $6,000,000 7% convertible debenture bonds, convertible into common stock, par for par. Stockholders were given the right to subscribe to the debentures at the rate of $100 in principal sum thereof for every 3 2-3 shares held at $93 04 for each $100 of debentures. Debentures are redeemable at 110 during 1920, at 109 during 1921, the premium decreasing 1% each subsequent year until maturity. Convertible into common stock at rate of $100 in par value of stock for each $100 in principal of debenture bonds. Compare V. 111, p. 696.

SUB. CO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" (in 1919 name changed to Galena Signal Oil Co. of Texas) took over the properties acquired in Texas and operates the same as a separate organization. This new company issued $6,000,000 capital stock (increased to $7,500,000 in 1920) all owned by the Galena Signal Oil Co.; also $3,800,000 6% bonds dated July 1 1918, $1,000,000 of which are in the treasury.

Galena Pipe Line Co. (of Texas), Galena Navigation Co., Societe Anonyme des Huiles Galena (of France), Galena-Signal Oil Co., Ltd. (of London, Eng.), Galena-Signal Oil Co. (of Brazil), Galena-Signal Oil Co. (of Canada). V. 110, p. 968, 1294; V. 111, p. 2143.

COMMON DIVS.—	'12.	'13.	1914 *to* 1917.	'18.	'19-'21.	'22.	'23.	'24
Cash (%)	16	14	12% (3% qu.)	10½	None	1	4	4

Divs. on common stock were resumed Dec. 30 1922 with a payment of 1%; same amount paid quarterly to Mar. 31 1925.

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div.

REPORT.—Balance sheet as of Dec. 31 1924 in V. 120, p. 1887.

OFFICERS.—Pres., L. J. Drake; V.-Pres., L. F. Jordan, J. E. Linahen, W. P. Wescott, Geo. L. Morton; W. A. Trubee, W. J. Walsh; Sec., J. French Miller; Treas., Wm. P. Wescott, N. Y. Office, Franklin, Pa.—(V. 120, p. 1887.)

GARDNER MOTOR CO., INC. (THE)—Incorp. under laws of New York on July 14 1920. Plants are located in St. Louis, Mo.

REPORT.—Balance sheet as of Dec. 31 1924 in V. 120, p. 1591.

OFFICERS.—Pres., Russell E. Gardner, Jr.; Sec., W. H. Yeldell; Treas., Fred W. Gardner. Office, St. Louis, Mo.—(V. 120, p. 1591.)

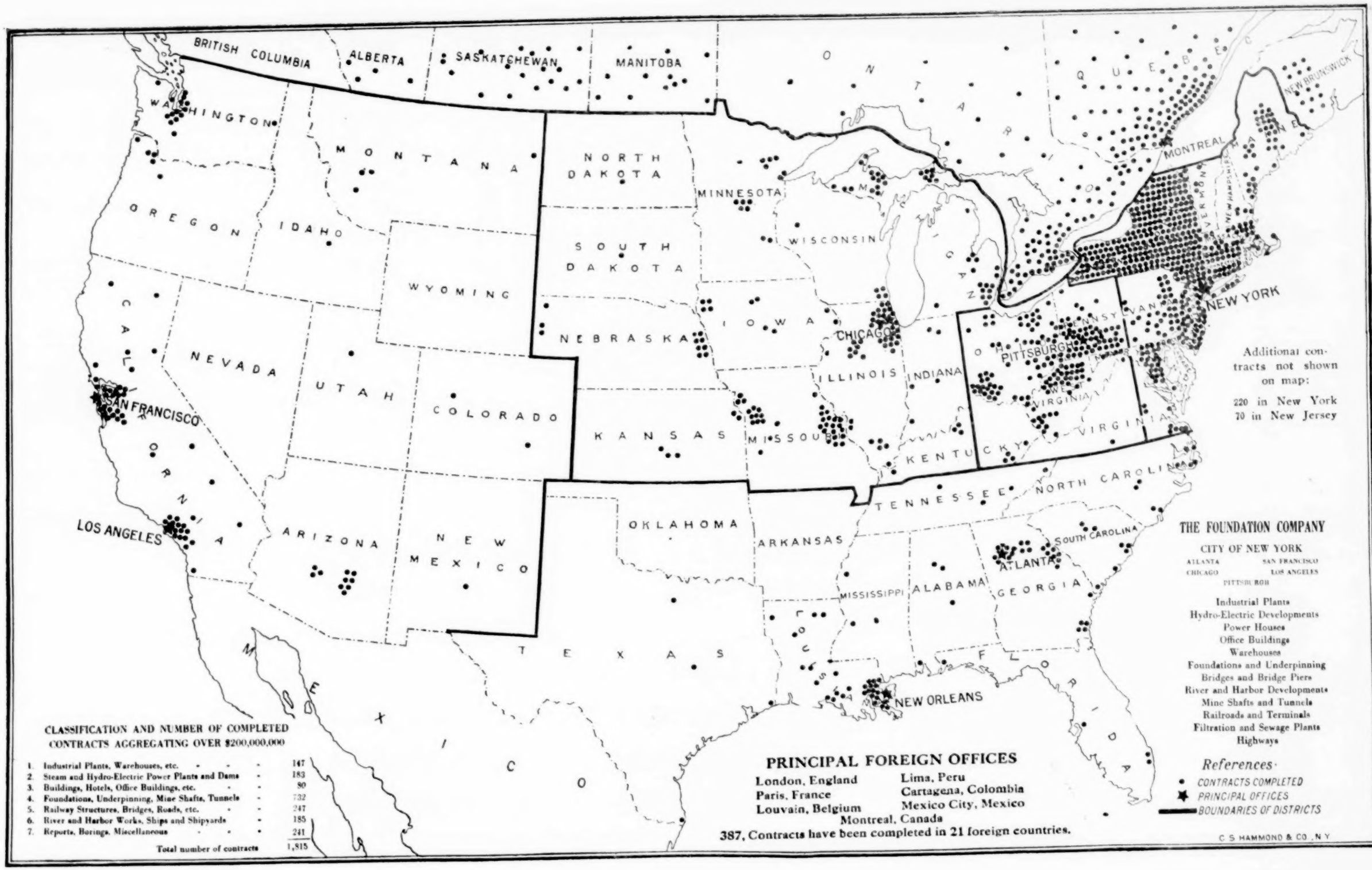
GENERAL AMERICAN TANK CAR CORP.—Incorp. in N. Y. July 5 1916. A holding company owning the entire capital stock ($3,000,000) of General Amer. Tank Car Corp., incorp. in W. Va. The latter company owns the entire capital stock of the General American Mfg. Co., General American Car Co., General American Tank Car Corp. of La. and the Railway Equipment Securities Co.

CAPITAL STOCK.—Authorized, 400,000 shares Common of no par value and $10,000,000 7% cumulative preferred, par $100; outstanding, 252,872 shares common and $8,843,000 preferred. Pref. stock provisions in V. 110, p. 2090.

DIVIDENDS.—On common: April 1 1919 to April 1 1920, $1 50 quar.; May 1 and July 1 1920, 50 cents each; Jan. 1 1921 to Jan. 1 1925, $1 50 semi-ann.

CAR TRUST CERTIFICATES.—Outstanding June 30 1924, $11,112,000 as follows:

Series	Due Date.	Rate %	Detail of Amts. Due.	Series	Due Date.	Rate %	Detail of Amts. Due.
14	June 15 '25	6	$100,000	A	Dec. 1 '28	6	$500,000
	June 15 '26	6	175,000		Dec. 1 '29	6	500,000
	June 15 '27	6	175,000		Dec. 1 '30	6	500,000
	June 15 '28	6	175,000	B	May 1 '25	5½	300,000
	June 15 '29	6	175,000		May 1 '26	5½	300,000
GG	Apr. 1 '25	7½	288,000		May 1 '27	5½	300,000
	Apr. 1 '26	7½	288,000		May 1 '28	5½	300,000
	Apr. 1 '27	7½	288,000		May 1 '29	5½	300,000
	Apr. 1 '28	7½	288,000		May 1 '30	5½	500,000
	Apr. 1 '29	7½	288,000		May 1 '31	5½	600,000
	Apr. 1 '30	7½	288,000		May 1 '32	5½	700,000
	Apr. 1 '31	7½	584,000		May 1 '33	5½	800,000
A	Dec. 1 '24	6	300,000		May 1 '34	5½	900,000
	Dec. 1 '25	6	300,000				
	Dec. 1 '26	6	400,000				$11,112,000
	Dec. 1 '27	6	500,000				



CLASSIFICATION AND NUMBER OF COMPLETED CONTRACTS AGGREGATING OVER $200,000,000

1.	Industrial Plants, Warehouses, etc.	147
2.	Steam and Hydro-Electric Power Plants and Dams	183
3.	Buildings, Hotels, Office Buildings, etc.	80
4.	Foundations, Underpinning, Mine Shafts, Tunnels	732
5.	Railway Structures, Bridges, Roads, etc.	247
6.	River and Harbor Works, Ships and Shipyards	185
7.	Reports, Borings, Miscellaneous	241
	Total number of contracts	1,815

PRINCIPAL FOREIGN OFFICES

London, England
Paris, France
Louvain, Belgium
Lima, Peru
Cartagena, Colombia
Mexico City, Mexico
Montreal, Canada

387, Contracts have been completed in 21 foreign countries.

THE FOUNDATION COMPANY

CITY OF NEW YORK

ATLANTA · CHICAGO · PITTSBURGH · SAN FRANCISCO · LOS ANGELES

Industrial Plants
Hydro-Electric Developments
Power Houses
Office Buildings
Warehouses
Foundations and Underpinning
Bridges and Bridge Piers
River and Harbor Developments
Mine Shafts and Tunnels
Railroads and Terminals
Filtration and Sewage Plants
Highways

References
- CONTRACTS COMPLETED
- PRINCIPAL OFFICES
- BOUNDARIES OF DISTRICTS

C. S. HAMMOND & CO., N.Y.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Asphalt—Common stock	----	$100	$23,584,000	-------	-------	-------	-------
Pref (a & d) stk 5% cum convert (text) call 110 & div	c.	100	7,416,000	5	Q—M	June 1 1925 1¼	Checks mailed
Convertible gold bonds red (text)	kxxx	1924	100&1000	5,000,000	6 g	A & O	Oct 1 1939	Bk of No Am & T Co, Ph
General Baking Co—Common stock 500,000 shares auth	----	None	429,719 sh.	See text	Q—J	Apr 1 '25, $1½	Checks mailed
Preferred (a & d) stock $8, cum 100,000 shares auth	----	None	90,775 sh.	$8	Q—J	Apr 1 '25, $2	do
First mtge gold bonds $5,000,000 auth red 105	Gxc*	1911	500&1000	$1,906,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery first gold red 105	Gxc*	1911	1,000	1,478,000	5 g	J & J	Jan 1 1937	Company's office, N Y
Dillman Bakery first s f gold $500,000 auth red 105	Col.c*	1915	100 &c	236,000	6 g	M & S	Mar 1 1935	Irv Bk-Col Tr, N Y
General Cigar Co, Inc—Common stock $25,000,000	----	----	100	18,104,000	See text	Q—F	May 1 1925 2%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	----	100	5,000,000	7	Q—M	June 1 1925 1¾	do do
Debent pref (a & d) stk "B" 7% cum $5,000,000 call 110 sk fd convert into common $ for $	----	----	100	3,500,000	7	Q—J	July 1 1925 1¾	New York
Serial gold notes due $700,000 ann red (text)	kxxxc*	1923	100 &c	7,700,000	6 g	J & D	Dec 1 '25 to '35	Corn Exch Bank, N Y
General Electric Co—Common Stock ($185,000,000 auth)	--	--	10	180,287,046	See text	Q—J 15	July 15 '25 2%	Check from Co's Office
Special stock 6% cum $55,000,000 see text	----	----	10	26,706,675	See text	See text	July 15 '25 15c	-------
Debentures for Sprague stock g call 105 (V. 75, p. 139)	xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $60,000,000 g red 107 ⅕ not conv	Ba,xc*&r*	1912	500 &c	15,136,500	5 g	M & S	Sept 1 1952	N Y, Boston & London

also V. 110, p. 1853; V. 111, p. 1954; V. 112, p. 1621; V. 113, p. 1160; V. 115, p. 1435; V. 116, p. 2520; V. 117, p. 2328; V. 118, p. 1917. Certificates called for payment, V. 118, p. 2579; V. 119, p. 817, 1069.

REPORT.—For 1924, in V. 120, p. 1591, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales and rentals	———	Not stated	———	$21,755,724
Net operating profits	Not stated.	$3,347,510	$3,131,068	$2,907,473
Depreciation	Not stated	552,637	762,816	905,584
Interest on Tank Car Equipment notes	Not stated	551,617	661,456	662,871
Net income	$2,483,198	$2,243,256	$1,706,796	$1,339,018
Taxes	x436,199	x425,000	185,000	184,404
Preferred dividends	625,142	637,439	500,330	345,652
Common dividends	760,200	760,200	760,203	760,710
Balance to surplus	$661,656	$420,617	$261,262	$48,252

xIncludes in 1923 and 1924 reserves for contingencies.

OFFICERS.—Pres., Max Epstein; V.-Pres., David Copland; V.-P. & Compt., John M. Sweeny, Chicago; V.-P., Henry E. Butler, New York; V.-P., Le Roy Kramer; V.-P. & Sec., Elias Mayer; Treas. & Asst. Sec., W. J. Woodward, Chicago, Asst. Sec., Bennet Epstein, New York; Asst. Compt., Sam Land, Chicago. N. Y. office, 17 Battery Place.—(V. 120, p. 2017.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Controls the following corporations through which, as subsidiaries, practically all of the business is conducted: The Barber Asphalt Co.; The Trinidad Lake Petroleum Co., Ltd.; The Uintah Ry. Co.; Gilson Asphaltum Co.; The Petroleum Devel. Co., Ltd.; The New Trinidad Lake Asphalt Co., Ltd.; N. Y. & Bermudez Co.; the Bermudez Co.

Subsidiary companies own extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operate important mining, refining and shipping properties producing a great variety of asphaltic and other materials for paving, roofing painting, &c., and conduct a paving business.

Agreement with Royal Dutch Co., V. 115, p. 2691; V. 118, p. 1906.

STOCK.—The total authorized capital stock (pref. & com.) was increased to $40,000,000 in Sept. 1924. The pref. stock is convertible into com. stock as follows: $150 com. for $100 pref.

DIVIDENDS.— '06 '07 '08 '09 to '16 '17. 18 '19 to June 25
On preferred ..... 4 2 2 5 yly 5 5 1¼ quar (Q-M)

The accumulated dividends, 9½%, were discharged in full in cash 1% in 1910 and balance, 8½%, through payment in 1915 of debenture issued representing same.

CONVERTIBLE BONDS OF 1924.—Convertible after April 1 1927 into com. stock at par. Call. all or part at 105 and int. up to and incl. Oct. 1 1929, and thereafter at ½% less premium during each successive year prior to the year of maturity, together with accrued interest.

Each stockholder of record Sept. 23 1924 had the right to subscribe to bonds of the above issue in an amount face value equal to 18.4% of the par value of his holdings of stock, including both pref. and com. stock, at the price of 97½% of their face value and accrued int. V. 119, p. 1513.

The 10-year 6% debentures of 1915 were redeemed on Oct. 1 1924 at par and int. The 8% convertible gold bonds, due Dec. 1 1930, were redeemed on Dec. 1 1924 at 105 and int.

REPORT.—For 1924, in V. 120, p. 2264, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Trade income	$16,110,062	$14,015,652	$12,059,946	$9,915,790
Expenses & depreciation	13,304,120	12,034,050	10,869,543	9,302,501
Gross profits	$2,805,942	$1,981,602	$1,190,403	$613,289
Other income	333,251	213,160	502,431	53,524
Total income	$3,139,193	$2,194,762	$1,692,834	$666,813
Int., gen. exp., &c	1,432,914	1,024,626	1,050,120	1,357,358
Federal tax, &c	133,750	92,030	31,587	50,397
Preferred dividends (5%)	370,800	370,800	370,803	374,430
Surplus	$1,201,729	$707,306	$240,324df	$1,115,372

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss, A. L. Robinson and Frank Seamans; Compt., Ira Atkinson; Sec., E. Robert Riter, Treas., John A. MacPeak. Office, 306 Market St., Camden, N. J.—(V. 120, p. 2264.)

GENERAL BAKING CO.—Incorp. June 6 1911 in N. Y. Owns bakery plants in New York, Phila., Boston, Detroit, Cleveland, Buffalo, Providence, Washington, Rochester, Buffalo, New Orleans and other cities.

STOCK.—Both classes of stock have equal voting rights.

DIVIDENDS.—On pref., in full to date. On new com., paid $2 per share quar. April 1 1922 to Dec. 30 1922; April 2 1923 to Oct. 1 1923 paid $1 quar.; Dec. 31 1923 to Apr. 1 1925 paid $1 50 quar.

BONDS.—The first gold 6% bonds are secured by first lien upon all the property and assets except merchandise and raw material, which also pass under the mortgage in case of default; additionally secured by deposit of $2,000,000 common stock of Kolb Bakery Co.

The Kolb Bakery Co. first gold 5% bonds are guaranteed as to $40,000 yearly sinking fund and interest by General Baking Co.

REPORT.—For 1924, in V. 120, p. 844, showed:

	Consolidated Company— 1924.	1923.	1922.
Net after taxes and bond interest	$6,060,075	$6,205,598	$5,272,472
Reserve for depreciation	783,957	680,039	571,050
Preferred dividends	($8)726,200	($8)719,720	($8)703,796
Common dividends	($6)2,578,314	(4 50)1921807	($8)1108,624
Kolb Bakery preferred dividends	------	------	(7%)13,990
Balance, surplus	$1,971,604	$2,884,032	$2,875,012

OFFICERS.—Pres., William Deininger; V.-P., F. R. Shepard and F. H. Frazier; Sec. & Treas., A. A. Clarke. Office, 342 Madison Ave., New York.—(V. 120, p. 820.)

GENERAL CIGAR CO., INC.—ORGANIZATION.—Incorporated April 28 1906 under laws of N. Y. as the United Cigar Manufacturers Co. The name was changed by court order effective March 1 1917 to General Cigar Co., Inc.

Business is that of the manufacture and distribution of cigars. Company succeeded to the properties and business of the United Cigar Manufacturers and has since acquired the business of Theobald & Oppenheimer Co. of Phila., M. A. Gunst & Co., Inc., Bondy & Lederer, of New York, the Best & Russell Companies of Chicago, Memphis and Kansas City, and the Conway Cigar Co. of Sioux City, Ia. Manufacturing department comprises 77 factories, located in 69 cities; warehouse department comprises 33 units, located in 21 cities; distributing branches are established in 93 cities, and retail demonstration stores (a total of 73 in operation) are located in 23 cities. Output is approximately 500,000,000 cigars annually.

STOCK.—Neither pref. can be increased nor can mtge. other than purchase money mtge. be created without consent of 75% of that issue, and neither has voting power except while default for at least two quarterly dividends continues.

The $5,000,000 debenture pref. stock issued in July 1919 is entitled to an annual cumulative sinking fund beginning with 1921, sufficient to purchase (or call) and cancel at not exceeding 110 & div. 1,500 shares of said stock; it is also exchangeable for common stock, share for share. V. 108, p. 2633; V. 109, p. 176, 375.

NOTES.—The serial gold notes of 1923 are redeemable as a whole on 30 days' notice on any int. date, beginning Dec. 1 1925. The redemption price on Dec. 1 1925 shall be 104 plus int. and the redemption price shall decline ¼ of 1% on each succeeding Dec. 1. V. 117, p. 2439.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to Nov. 1923, 1½% quar.; Feb. 1924 to May 1925, paid 2% quar.

REPORT.—For 1924, in V. 120, p. 822, showed:

	1924.	1923.	1922.	1921.
Gross earnings	$9,211,413	$9,889,129	$8,775,360	$7,724,610
Selling, gen., admin., &c. exp., incl. Fed. taxes	6,344,436	6,642,254	6,151,133	5,956,260
Net income	$2,866,977	$3,246,875	$2,624,227	$1,768,350
Other income	421,323	6[illegible],278	227,607	678,791
Total income	$3,288,299	$3,316,152	$2,851,834	$2,447,141
Interest on notes & loans	524,429	377,867	119,625	333,256
Preferred dividends	350,000	350,000	350,000	350,000
Debenture Pf. divs.	223,123	279,611	293,650	300,474
Common dividends	1,448,320	1,086,240	1,086,240	1,086,240
Surplus	$742,427	$1,222,434	$1,002,319	$377,171

OFFICERS.—President, Fred Hirschhorn; Senior V.-Pres., R. C. Bondy; Vice-Pres. & Treas., William Best; V.-Ps., Milton H. Esberg, B. G. Meyer; Sec., H. V. Shick. Office, 119 W. 40th St., N. Y.—(V. 120, p. 964.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 92, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of electrical Securities Corp. International General Electric Co. export organization. V. 108, p. 83, 385; V. 110, p. 1435. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Electric Co. V. 108, p. 2437; V. 109, p. 375. Owns a substantial interest in Adirondack Power & Light Corp., V. 109, p. 2441. Acquired a substantial interest in the Locke Insulator Corp. in 1920, V. 111, p. 1374. Victor X-Ray Corp. organized, V. 111, p. 1475. In Jan. 1921, acquired the lamp and wire plants of the Independent Lamp & Wire Co., V. 112, p. 377. New lamp plant, V. 112, p. 1287; V. 117, p. 1669.

The company in Dec. 1924 decided to dispose of all of its shareholdings in the Electric Bond & Share Co., by organizing a new corporation under the laws of the State of New York, with an authorized capital stock of 1,802,870 shares without par value (being the same number of shares as the outstanding Common stock of the General Electric Co.), and by transferring to such new corporation:

(a) 300 shares of the 6% Cumul. Pref. stock of the Electric Bond & Share Co., having a par value of $30,000, and

(b) 250,000 shares of the Common stock of the Electric Bond & Share Co. (being the entire Common stock), having a par value of $25,000,000.

The new corporation, in consideration of such transfer, distributed its shares to the stockholders of record of the General Electric Co. as of Jan. 15 1925, ratably in proportion to their holdings. V. 120, p. 91.

As to organization of Radio Corp. of America, see caption of that company below. V. 109, p. 1704, 2412.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

Acquired the former plant of the Bartlett Hayward Co., Baltimore, in May 1920. V. 110, p. 1976. Purchased the Remington Arms Co. plant at Bridgeport in June 1922. V. 115, p. 188. Lamp patent sustained, V. 110, p. 2571. Agreement with Amer. Tel. & Tel. Co. to exchange licenses, patents, &c., V. 111, p. 899. The directors in Oct. '23 approved the company's proposal to purchase control of the Canadian General Electric Co. V. 117, p. 1908.

STOCK.—The stockholders on May 11 1921 authorized an increase in the common stock from $175,000,000 to $185,000,000.

The stockholders voted on May 10 1922 to increase the authorized capital stock by $35,000,000 (subsequently increased to $55,000,000 by vote of stockholders on May 12 1925), consisting of shares of a par value of $10 each, such new shares to be issued without voting or subscription rights but to be entitled in priority to the common stock to cumulative dividends at the rate of 16% per annum, and to no other preferential rights, it being the purpose to use such $10 shares for the payment of 5% annual stock dividends on the common stock in lieu of the 2% semi-annual stock dividends formerly paid in common stock. V. 114, p. 1770, 2122.

COM. DIVIDENDS.— 1899. 1900. 1901. 1902 to July 1925
In cash, per cent ..... 3 - 6¼ - 9 --- 8 yearly (Q.-J.)
In Common stock J. & J. ..... -- -- -- 4% y'ly Jan. '18 to Jan. '22

In Oct. 1922 Oct. 1923 and Oct. 1924 paid, in addition to the regular quar. div. of 2%, an extra div. of 5% in 6% pref. stock, par $10.

In 1902 distributed to 2-3% stock, restoring 40% surrendered in 1898; and on Jan. 18 1913 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions. V. 95, p. 2388,422.

DEBENTURES.—No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

The outstanding $15,000,000 6% debenture bonds, due 1940, were redeemed at 105 and int. on Feb. 1 1923. V. 115, p. 2691.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
General Electric Co. Germany—See text.							
General Motors Corp—Common stock auth 10,000,000 shs.	----	None	5161,599sh.	See text	Q—M	June12'25 $1.50	Checks mailed
Pref stk 6% cum non-vot red 110 & divs	----	$100	$2,795,300	6	Q—F	Aug 1 1925 1½	do do
Debenture stock 6% cum non-voting call 115	----	100	4,869,900	6	Q—F	Aug 1 1925 1½	do do
Pref stock 7% cum call 125 $500,000,000 auth	----	100	102,250,800	7	Q—F	Aug 1 1925 1¾	do do

REPORT.—For 1924, in V. 120, p. 1742, showed:

	1924.	1923.	1922.	1921.
Receipts—	$	$	$	$
Sales billed	299,251,869	271,309,695	200,194,294	221,007,992
xCost of sales, &c	264,909,538	241,653,949	177,458,012	199,331,309
Profit from sales	34,342,331	29,655,746	22,736,282	21,676,683
Interest and discount & sundry profits	4,059,580	3,145,348	3,208,814	3,511,066
Income from securities	6,733,772	5,200,434	4,849,871	2,967,919
Total	45,135,683	38,001,528	30,794,966	28,155,667
Deduct—				
Interest and discount	1,096,107	1,307,791	4,344,789	2,078,683
Other interest payments	153,081	700,819	219,158	724,172
Excess profits tax (est.)	(y)	(y)	(y)	(y)
Inv. secur. reserve	------	------	------	3,700,000
General reserve	4,650,946	2,467,800	------	------
Com. divs., cash (8%)	14,401,980	14,289,316	13,943,234	13,409,522
Cash divs. on special stk.	1,195,405	656,379	130,394	------
Balance, surplus	23,635,163	18,579,423	12,157,391	8,243,290
Previous surplus	82,762,096	73,167,048	70,126,922	70,048,610
Total surplus	106,397,259	91,746,470	82,284,312	78,291,900
zDividends in stock	(5%)9,005,035	(5)8,984,375	(5)8,717,265	(4)6,746,114
Sundry adjustments	------	------	------	1,418,865
Appropriation (Chas. A. Coffin Foundation)	------	------	400,000	------
Delivery of El. Bond & Share Co. stock	25,030,000	------	------	------
Prof. & loss surplus	72,362,223	82,762,096	73,167,048	70,126,922

x Includes provision for Federal taxes. y Included in cost of sales, &c

OFFICERS.—Chairman, Owen D. Young; Pres., Gerard Swope; Treas., R. S. Murray; Compt., Samuel L. Whitestone; Sec., Myron F. Westover. Main office, Schenectady, N. Y. N. Y. office, 120 Broadway. —(V. 120, p. 2555.)

GENERAL ELECTRIC CO. (ALLGEMEINE ELEKTRICITATS GESELLSCHAFT), GERMANY.—Company was originally incorporated in 1883 under the name of the German Edison Co. to exploit the Thomas A. Edison patents for incandescent lamps. In 1887 its corporate name was changed to "Allgemeine Elektricitats Gesellschaft," since known the world over as the "AEG." For many years AEG has enjoyed a co-operative relationship with the General Electric Co. (America) under a contract which provides for the exchange and mutual use of patents, technical knowledge and experience.

AEG manufactures all forms of electrical apparatus from the largest turbo-generator set to a flashlight bulb.

STOCK.—Outstanding, common, $28,560,000; preferred, $4,165,000; preferred "B," $4,462,500.

DEBENTURES.—The National City Co., New York, in Jan. 1925 sold at 93¾ and int. $10,000,000 20-year sinking fund 7% gold debentures. Dated Jan. 15 1925, due Jan. 15 1945. Int. payable J. & J. Denom. $1,000 and $500 c*. Principal, interest and sinking fund payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness, at National City Bank, New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Red. at 105, on 30 days' notice, either as a whole, on any interest date after July 15 1929, or by lot, through the operation of the sinking fund, on any interest date after Jan. 15 1930.

Sinking Fund.—As a sinking fund for the redemption of the debentures, the company agrees to pay over to the trustee the sum of $360,150 on or before June 1 1930, and the sum of $349,650 on or before each succeeding Dec. 1 and June 1, so long as any of the debentures remain outstanding. The sums so received shall be applied by the trustee, on the respective interest dates next following the receipt thereof, to the redemption by lot, at 105, of $343,000 of debentures on July 15 1930, and $333,000 principal amount thereof on each subsequent interest date. The trust agreement will provide that any debentures which shall not have been redeemed by the sinking fund or otherwise retired prior to maturity on Jan. 15 194 will be paid on that date at 105.

Security.—Debentures will be the direct credit obligations of the company which will covenant in the trust agreement securing the debentures, that so long as any of the debentures remain outstanding and unpaid, the company will not execute any mortgage upon or make any pledge of any part of its properties and assets either real or personal, unless such mortgage or agreement of pledge shall provide for the security of these debentures either equally and ratably with the bonds, notes or other obligations or liabilities, of whatsoever character, which are to be secured by such mortgage or pledge, or, at the option of the company, in priority thereto.

Except for the charge or lien in favor of the so-called "Dawes debentures," the capital amount of which has now been fixed at the equivalent of $7,732,620, the only outstanding liens on any of the company's properties are small mortgages to the extent of only $95,282. Company will also covenant in the trust agreement not to take advantage of the provision of the German law, under which the "Dawes debentures" have been created, to register an owner's mortgage in its own name to the extent that it may at any time have redeemed or repaid such debentures.

The trust agreement will further provide that the company will not pay any cash dividends on its capital stock subsequent to Sept. 30 1924 except out of net earnings.

EARNINGS.—For the five years ending June 30 1914 the net earnings available for dividends after deducting all interest, tax and depreciation charges, were as follows:

1910.	1911.	1912.	1913.	1914.
$4,385,204	$5,269,493	$5,804,014	$6,879,267	$4,496,448

During the year ended Sept. 30 1924 the books of the company have again been put on a gold basis and the company reports net earnings, after deducting all interest and tax charges (except income taxes which are a charge against earnings after interest) but before deducting depreciation—equal to $3,201,107, and net earnings, available for dividends, after all charges, of $1,719,143.

(Balance sheet as of Sept. 30 1924, in V. 120, p. 589.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 1 1917 the N. J. company was dissolved. For plan see V. 103, p. 1510, 2346.

PROPERTY.—Products include the Buick, Cadillac, Chevrolet, Oakland and Oldsmobile passenger cars and the Chevrolet, General Motors and Oldsmobile trucks, also farm machines and implements, ice machines, accessories and parts, &c. A detailed statement as to properties as of Dec. 31 1923 appeared in V. 118, p. 1554; compare also V. 110, p. 2385; V. 108, p. 883; V. 112, p. 1634; V. 114, p. 1672; V. 116, p. 1300; V. 120, p. 1609.

Statement by Pres. du Pont in Nov. 1921 regarding company's policies, &c., V. 113, p. 2084. Liquidation of Scripps-Booth Corp., V. 114, p. 311.

ACQUISITIONS.—As of May 2 1918 all assets of Chevrolet Motor Co. of Del (except its 450,000 shares of Gen. Motors Corp.) were acquired.—V. 106, p. 824, 2761; V. 107, p. 1006, 1194.

In Dec. 1918 acquired United Motors Corp.—V. 107 p 1484, 2101; V. 108, p. 83, 584

In Jan. 1919 acquired entire capital stock of Gen. Motors Corp. of Canada.—V. 108, p. 272, 584; V. 107, p. 1923. In 1919 acquired the Inter-State Automobile Co., Muncie, Ind.

In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyhome Elec. Co. of Detroit. In 1919 also purchased for $27,600,000 60% of the common stock of Fisher Body Corp. On Dec. 31 1924 the corporation's investment in the Fisher Body Corp. was $32,151,825, represented by 1,441,920 shares, being a 60% interest in the common stock.

For other acquisitions see V. 108, p. 882; V. 109, p. 2267; V. 110, p. 2660; V. 116, p. 621; V. 118, p. 316.

Organized the Gen. Motors Acceptance Corp. in Jan. 1919. V. 115, p. 765; V. 116, p. 613, 1900; V. 117, p. 558, 2439; V. 118, p. 208, 557, 670, 1526. V. 119, p. 585; V. 120, p. 835.

Gen. Motors Bldg. Corp.—bonds, &c., V. 113, p. 2189.

New subsidiaries, V. 116, p. 1184, 1767.

Interest in Ethyl Gasoline Corp., V. 119, p. 947.

Managers Securities Co.—Pres. Alfred P. Sloan, Jr., on Oct. 29 1923 announced that the directors had worked out a plan under which about 70% of the principal executives of General Motors will be given an opportunity to acquire a substantial stock interest in the corporation. The plan is briefly summarized as follows:

(1) General Motors Corp. will cause the Managers Securities Co. to be organized in Delaware with a capital of $28,800,000 of 7% cumul. non-voting con. pref. stock, $4,000,000 Class A stock and $1,000,000 Class B stock.

(2) General Motors Corp. will subscribe for all of the Class A and Class B stock, paying therefor $5,000,000 in cash, and will enter into a contract with the Managers Securities Co. agreeing to pay to it for each year from 1923 to 1930, both inclusive, 5% of its net earnings in excess of 7% on the capital employed. On Jan. 1 of each year it will advance $2,000,000 to the Managers Securities Co. on account of amount due under this contract, or as a loan, or both, as more fully recited in the plan.

(3) The Managers Securities Co. will offer to purchase as of Oct. 15 1923, the equivalent of 2,250,000 shares of General Motors Corp. com. stock at $15 per share, aggregating a total purchase price of $33,750,000, payable $4,950,000 in cash and $28,800,000 in its 7% cumul. non-voting conv. pref. stock; this is at the rate of $2 20 in cash and $12 80 in 7% pref. stock for each share of General Motors Corp. common stock purchased.

(4) A special committee of the directors will select a list of managers (including directors who are occupying managerial positions) to whom the General Motors Corp. will sell at cost the Class A and Class B stocks of the Managers Securities Co. theretofore purchased. Sales so made to these managers will be secured by an agreement under which the General Motors Corp. shall have the right to repurchase said stock under the terms and conditions recited in the plan.

Each common stockholder is given the right to supply common stock for the purposes of this plan up to 10% of his total common stock holdings, to be paid for at the rate of $2 20 in cash and $12 80 in 7% cumul. non-voting conv. pref. stock of the Managers Securities Co. for each share of General Motors Corp. common stock supplied.

(For further details of plan, compare V. 117, p. 1998.)

CONTROL.—On Dec. 31 1924 E. I. du Pont de Nemours & Co. owned $55,589,106 stock of the General Motors Securities Co. (formerly Du Pont Amer. Industries, Inc.), representing 70% interest in 1,875,000 shares of General Motors Corp. common stock; also owned $25,791 200 preferred stock of Managers Securities Co. V. 120, p. 697.

CAPITAL STOCK.—The stockholders on June 16 1924 adopted the charter amendments proposed by the directors for the purpose of simplifying the capital structure of the corporation.

These amendments provided for the consolidation of the three issues of senior securities into one issue of 7% pref. stock, which will constitute a prior preference on the entire assets after debts of the corporation.

Holders of the outstanding 6% pref. stock and 6% debenture stock were accorded the right, upon payment of $10 per share, to exchange their shares for a like number of shares of the new 7% pref. stock, exchanges to be made on or before Dec. 31 1924.

Holders of the outstanding 7% debenture stock were notified to send in their 7% debenture certificates to the stock transfer office of the corporation for exchange into 7% pref. certificates, which were to be ready for delivery on July 1 1924.

The charter amendments also provided for the exchange of the outstanding common shares for new common shares on the basis of one new common share for each 4 shares of common stock outstanding, thus reducing the 20,646,400 common shares outstanding to 5,161,599 shares.

DIVIDENDS.—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920, 3% each quar. (12% p. a.). The directors on March 25 1920 declared a dividend of 25 cents a share in cash and 1-40th of a share in stock on the new com. stock without par value, and a dividend on the old com. stock of the par value of $100 a share at the rate of $2 50 a share in cash and one-fourth of a share of com. stock without par value, payable May 1 1920. In Aug. and Nov. 1920, paid 25c. a share in cash and 1-40th of a share in stock on the new com. In Feb., May, Aug. and Nov. 1921 paid 25c. a share in cash, the stock dividend being omitted. Feb. 1922 div. was omitted. On Dec. 20 1922 paid a special div. of 50c. a share. March 15 1923 to Sept. 12 1924 paid 30c. a share each quar. On Dec. 12 1924 paid $1 25 per share on the new com. stock, which was issued in exchange for the old com. stock on the basis of one share of new stock for four shares of old stock. (See under "Capital Stock" above.) On March 12 and June 12 1925 paid $1 50 per share.

MISCELLANEOUS SECURITIES *For abbreviations, &c., see notes on page 6*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
General Petroleum Corp.—Com. stock $46,787,800	----	$25	$28,856,050	8	Q—M 15	June 15 1925 2%	----------
Pref. (a. & d.) 7% cum. call. at par $3,212,200	----	25	3,212,200	7	Q—M	June 1 1925 1¾	----------
Sinking fund gold notes red 105 $10,000,000 xxxc	1921	500 &c	8,361,000	7 g	F&A 15	Feb 15 1931	New York or San Fran
Convertible gold notes red (text) xxxc	1922	100 &c	220,800	6 g	M&S 15	Sept 15 1927	do do
5-year gold notes red (text) xxxc*	1923	500 &c	9,297,000	6 g	A & O	Apr 15 1928	San Fran & New York
General Refractories Co—Com stk 225,000 shares auth.	----	None	224,542 shs	$2	Q—J 15	Apr 15 '25, 50c.	----------
1st mtge s f g Ser "A" red (see text) FP.kxxxc*&r*	1922	500 &c	3,866,500	6 g	F & A	Aug 1 1952	Lee, Higg'n & Co, NY, &c
Gillette Safety Razor Co—Stock 2,000,000 shares auth.	----	None	2000000shs.	See text	Q—M	See text	Boston
Gimbel Bros., Inc.—Com stock 600,000 shares auth.	----	None	t00,000 sh.	----	----	----	----------
Pref (a & d) stock 7% cum red 115 $18,000,000 auth.	----	100	18,000,000	7	Q—F	May 1 1925 1¾	----------
Ginter Co (The)—Com stk 200,000 shs authorized	----	None	150,000 shs	$1.50	Q—J 20	Apr 20'25, 37½c	----------
Pref (a & d) stock 8% cum $2,325,000 authorized	----	10	1,675,000	8	Q—J	Apr 1 '25, 2%	----------

REPORT.—For 1924, in V. 120, p. 1609, showed:

Calendar Years—	1924.	1923.	1922.
Cars and trucks sold	587,341	798,555	456,763
Net sales	$568,007,459	$698,038,947	$463,706,733
Net profit after depreciation, &c	51,462,179	70,521,899	58,057,448
War taxes, &c	5,727,000	8,135,000	6,250,000
Balance	$45,735,179	$62,386,899	$51,807,448
General Motors proportion	$45,330,888	$62,067,526	$51,496,136
6% preferred dividends	611,380	971,117	970,722
7% preferred dividends	4,743,607	2,268,162	1,860,936
Debenture dividends	1,917,650	3,648,093	3,597,570
Common dividends	25,030,631	24,772,026	10,177,117
Balance, surplus	$13,027,620	$30,408,129	$34,889,791

Report for 3 mos. ended March 31 1925, in V. 120, p. 2394, showed: Cars and trucks sold, 155,432; net sales, $143,971,744; net income (after Federal taxes, &c.), $18,015,046; Gen. Motors Corp. proportion, $17,811,239; debenture stock divs., $44,184; pref. divs., $1,866,176; com. divs., $7,741,802; bal., sur., $8,159,077.

OFFICERS.—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; Alfred P. Sloan Jr., Pres.; T. S. Merrill, Sec.; M. L. Prentis, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St.—(V. 120, p. 2688.)

GENERAL PETROLEUM CORP.—ORGANIZATION.—Incorp. May 25 1916 in California, successor to company of same name, foreclosed June 28 1916 per plan of reorganization in V. 102, p. 889. Owns various oil fields held in fee or under lease in California and Mexico. V. 104, p. 2556. V. 109, p. 977; V. 111, p. 1276; V. 112, p. 749; V. 117, p. 1127; V. 118, p. 1399. Owns entire capital stock ($2,000,000 class "A" and $5,500,000 class "B") of General Pipe Line Co. of California. V. 103, p. 1414.

It was announced in March 1924 that the company had entered into an agreement with the stockholders of the Midway Oil Co. to purchase the entire capital stock of that company for the sum of $2,850,000, payable in five installments of $500,000 each, due on Mar. 1 each year from 1924 to 1928 incl., and a final installment of $350,000 due Mar. 1 1929. A contract was also made to purchase one-half of the capital stock of the Republic Supply Co. of California for the sum of $750,000, payable $250,000 on deposit of stock in escrow and $125,000 each month from April to July incl.

Notes.—Proceeds of the 7% sinking fund gold notes of 1921 were used to retire all outstanding bonds of Gen. Pipe Line Co. of Calif. and to retire all of the Gen. Petroleum Corp. secured gold notes. Sinking fund of 5% to be used for purchase and redemption of notes, commenced Feb. 15 1922 V. 112, p. 749.

The 6% convertible gold notes of 1922 (offered to stockholders at par are convertible into common stock during the first year on the basis of $100 for the notes and $115 for stock, during the second year $100 for the notes and $120 for stock, while during the third, fourth and fifth years the notes are convertible on a basis of $100 for notes and $130 for stock. The conversion privilege extends until 10 days after redemption date. The notes cannot be called prior to 18 months after Sept. 15 1922, being redeemable at 104 before Sept. 15 1924, 103 to 1925 and 102 to 1926, and at par thereafter. V. 115, p. 1105.

The 5-year 6% gold notes of 1923 are redeemable at 102¼ on or before Oct. 15 1923, the premium thereafter decreasing ¼ of 1% for each 6 months' period or fraction thereof. Indenture is to provide for a purchase fund of $500,000 annually, payable in equal quarterly installments commencing April 15 1924 to be applied by the trustee to the purchase of notes at or below par and interest. V. 116, p. 1900.

STOCK.—The par value of the pref. and common shares was reduced from $100 to $25 per share Sept. 14 1922.

DIVIDENDS.—Initial div. of 3¼% paid on Pref. stock Sept. 1 1916 and 1¾% quar. since. On common initial div. of 10% was declared payable 2½% each on Oct. 1 1917, Jan., Apr. and July 1918; Oct. 11 1918, 2½%; Oct. 31 1918 to Aug. 31 1921, 1% monthly; Dec. 15 1921 to June 15 1925, 2% quar.

REPORT.—For fiscal year ended June 30 1924, in V. 119, p. 954:

	Gross Profit.	*Gross Income.*	*Deprec. Int. &c.*	*Pref. Div. (7%)*	*Com. Divs.*	*Bal. Surplus*
	$	$	$	$	$	$
1923-24	21,339,766	17,696,352	9,429,023	224,854	2,136,562	5,905,913
1922-23	18,313,544	15,423,826	9,432,429	224,854	1,878,766	3,887,777
1921-22	10,502,963	7,782,534	5,014,837	224,854	1,959,667	583 176
1920-21	14,280,260	12,407,037	8,221,491	224,854	2,709,143	1,251,549

President John Barneson; Sec., C. R. Stevens; Treas., Robert Mitchell. Office, Alaska Commercial Bldg., San Francisco.—(V. 120, p. 336.)

GENERAL REFRACTORIES CO.—Incorp. in Pennsylvania in 1922. Consolidation of the General Refractories Co. of West Virginia; the Pennsylvania Fire Brick Co., the Hayes Run Fire Brick Co., and the Standard Refractories Co. Refractory brick constitute the chief material of which furnaces, stacks and retaining vessels used in the manufacture of iron and steel, and the refining of copper are made. Pottery, lime, cement manufacturing and glass industries are large users of refractory brick. Company has at the present time 15 plants, with a capacity of 320,000,000 refractory brick per annum. Value of real estate, buildings, equipment, mineral lands, &c., exceeds $27,500,000 according to conservative appraisal made in 1922.

STOCK.—See table at head of page.

DIVIDENDS.—Initial dividend, 50 cents Jan. 1923; 1923, $2 25; 1924, $3; 1925, Jan. 15 and April 15, 50 cents each.

BONDS.—Redeemable at 107½ prior to Aug. 1 1932; at 105 prior to Aug. 1 1942; premium thereafter decreasing ½% annually to maturity. Cumulative sinking fund semi-annually of 1¾% bonds of bonds issued plus 6% interest on bonds retired, plus premium paid for purchase or redemption of bonds.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.
Sales, net returns and allowances	$9,431,089	$9,785,376
Operating cost of sales	7,672,297	7,807,214
Gross earnings from operations	$1,758,792	$1,978,161
Selling, administrative and general expenses	456,896	360,226
Net earnings from operations	$1,301,896	$1,617,934
Miscellaneous income	57,487	76,665
Total income	$1,359,383	$1,694,600
Extraordinary expenses of reorganization, &c	$81,600	$112,244
Corporate, municipal and income taxes	116,990	87,276
Interest on bonded and floating debt	330,142	367,356
Depreciation & depletion reserved from earnings	203,555	311,850
Dividends paid from earns. (net of treasury stock)	560,870	628,350
Balance, surplus	$66,226	$187,522
Previous surplus (adjusted)	6,280,701	6,650,671
Deprec'n & depletion res'd from paid in surplus	*Dr.*139,725	------
Total surplus	$6,207,202	$6,838,193

OFFICERS.—Wm. C. Sproul, Pres.; H. Longstreth, Sec.; J. R. Sproul, Treas.; G. O. Williams, Compt. Office, 117 South 16th St., Philadelphia.—(V. 120, p. 2555.)

GILLETTE SAFETY RAZOR CO. (THE).—Incorp. in Delaware Sept. 10 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., Montreal, Canada, and Slough, England.

CAPITAL STOCK.—The shareholders on Oct. 6 1924 increased the authorized capital stock from 500,000 shares to 2,000,000 shares of no par value. Stockholders of record Nov. 1 1924 received on Dec. 1 1924 4.7 additional shares of stock for each share held, making 2,000,000 shares outstanding. V. 119, p. 1401, 1740.

Canadian Co., see V. 109, p. 1464.

DIVIDENDS—	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Cash (regular)	$7½	$9	$10	$12	$12	$12	$12
Cash (extra)	$2	$1	$2	----	----	----	----
Stock	----	----	----	10%	10%	10%	*10%

* Stockholders of record Nov. 1 1924 also received 4.7 additional shares of stock for each share held.

Paid in 1925: On increased capitalization, March and June 1, 62½c quar. and 12½c. extra.

REPORT.—For 1924, in V. 120, p. 819, showed:

Sales—Net Earnings Without Reserve for Taxes.

[The sales include the sales of subsidiaries in England, France and Canada.]

	Tot. Sales (incl. Sub. Cos.) No. Razors.	Doz. Blades.	*—Sales to U. S. Govt.—* No. Razors.	Doz. Blades.	*Company's* Net Earns.
1924	8,438,576	b42,604,498	--------	--------	a$10,122,473
1923	7,798,781	29,061,634	--------	--------	8,411,776
1922	3,420,895	24,082,970	--------	--------	7,602,939
1921	4,248,069	19,531,861	--------	--------	7,008,564
1920	2,090,616	19,051,268	--------	--------	6,803,407
1919	2,315,892	17,320,517	447,457	2,214,566	6,025,350
1918	4,580,987	12,895,618	3,479,442	3,002,355	5,252,136
1917	1,094,182	9,619,030	--------	--------	4,603,782
1916	782,028	7,153,466	--------	--------	3,192,832
1914	350,765	4,414,153	--------	--------	1,673,436

a After reserves for taxes, &c. b Packets of ten blades.

OFFICERS.—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-Pres. & Treas., Frank J. Fahey; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 120, p. 1887.)

GIMBEL BROTHERS, INC.—Incorp. under laws of New York on Aug. 22 1922. Conducts department stores in New York City, Philadelphia and Milwaukee. In April 1923 acquired Saks & Co. Compare V. 116, p. 1901.

DIVIDENDS.—On pref., in full to date. No payments on common.

REPORT.—For year ended Jan. 31 1925 showed:

Years Ending Jan. 31—	1925.	1924.	1923.
Net sales	$102,110,802	$101,544,467	$72,664,768
Cost of goods sold, sell., oper. & adm., exp., less miscell. earnings	96,078,439	93,215,821	66,911,163
Federal income tax	550,000	950,000	710,000
Pref. divs. on stock of former cos	--------	--------	400,000
Com. divs. on stock of former cos	--------	--------	1,275,000
Pref. divs. of new company	1,260,000	1,155,000	525,000
Balance to surplus	$4,222,363	$6,223,646	$2,843,605

OFFICERS.—Chairman, Charles Gimbel; Pres., Isaac Gimbel; Sec., Richard Gimbel; Treas., Ellis A. Gimbel. Office, Broadway & 33d St., New York.—(V. 120, p. 2017.)

GINTER CO. (THE).—Co. was organized in 1917 under laws of Mass. Operates a chain of 343 grocery stores located in Boston, suburban Boston, central and eastern Massachusetts and New Hampshire, and 9 large restaurants in Boston proper. Co. has a large administration and distribution warehouse, a bakeshop, candy factory, manufacturing and auxiliary plants. The business was originally founded in 1895. In 1901 Ginter Grocery Co. (N. Y.) acquired the business. This company was dissolved in 1918 and its assets and liabilities were taken over by the present company, formed for the purpose.

STOCK.—Each preferred and each common share has one vote at stockholders' meetings; corporation must set aside each fiscal year an amount equal to 10% of net earnings of the preceding year, but not exceeding 10% of aggregate par value of its pref. stock outstanding, as additional protection to pref. stockholders; no appropriation is required under above provisions in any fiscal year on the first day of which net quick assets do not equal or exceed the aggregate par value of pref. stock outstanding.

DIVIDENDS.—On pref. stock of company and its predecessor regular quarterly 2% divs. from 1901 to date. On common of present co. ($10 par): 1918, 37½%; 1919, 50%; 1920-22, 62½%; 1923, 74½%. (No par) Initial div. 15c. a share paid Dec. 1923; Jan. 20, 1924, 37½c.; regularly quarterly since including April 20 1925.

SALES.—	*April* 1925.	*April* 1924.	4 *Mos.* 1925.	1924. 4 *Mos.* 1924.
	$1,125,910	$1,031,120	$4,537,581	$4,194,379

REPORT.—For 1924 in V. 120, p. 2017, showed:

	1924.	1923.	1922.	1921.
Net sales	$12,499,381	$11,476,859	$10,490,523	$9,629,315
Profit after exp. & depr.	716,357	615,028	502,872	497,246
Federal tax reserve	82,000	76,800	63,000	135,000
Preferred divs. (8%)	x133,859	132,520	132,291	131,550
Common dividends	x191,537	152,875	109,375	109,375
Balance	$308,961	$252,833	$198,205	$121,321

x Approximate; inserted by Editor.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Glidden Co.—Common stock 360,000 shares authorized	----	None	322,955 sh.	----	----	See text.	----
Prior Pref (a & d) stock 7% cum red 105 $7,500,000 auth.	----	$100	87,105,120	See text	Q—J	Apr 1 1925 1¾	----
1st mtge serial gold bonds red 102 ---- kxxxc*	1925	500&1000	3,000,000	6 g	M & S	To Mar 1 1940	Union Tr Co, Cleve, or Chase Nat Bk, N Y
Gold Dust Corporation—Common stock (v t c) ----	----	None	174,443 sh.	----	----	----	----
Securities of Amer Cotton Oil Co guar under consol agreem't:							
Bonds $15,000,000 authorized gold red 105 ---- Ce.xc*	1911	1,000	3,822,000	5 g	M & N	May 1 1931	New York Trust Co, N Y
Goodrich (B F) Co (The)—Common stock 750,000 shares.	----	None	401,400 shs	See text	----	Feb 15 '24 $1.50	----
Preferred (a & d) 7% cumulative ----	----	100	34,848,000	7	Q—J	July 1 1925 1¾	Checks mailed
First mtge. red. 107. $25,000,000 auth ---- Bac*	1922	500-1000	23,273,500	6½ g	J & J	July 1 1947	Bankers Trust Co., N. Y.
Goodyear Tire & Rubber Co—Com stk 1,450,000 shs auth.	----	None	870,973 n	see text	----	----	----
Prior pref stk 8% cum red 110 $21,904,500 ----	----	100	15,000,000	8	Q—J	Apr 1 1925 2%	----
Preferred stock 7% $100,000,000 auth ----	----	100	65,079,600	See text	See text	Apr 15 1925 1¾	----
First mtge. s. f. gold bonds red. 120 ---- k	1921	100 &c	24,000,000	8 g	M & N	May 1 1941	New York & Cleveland
Sink. fund deb. red. 110 auth $30,000,000 ---- kc*	1921	100 &c	23,500,000	8	F & A	May 1 1931	----

Income Account—Quarter Ended March 31—	1925.	1924.
Sales	$3,411,668	$3,163,259
Operating profit	239,864	220,341
Less—Depreciation	39,294	33,588
Taxes	25,070	21,320
Final net profits	$175,500	$165,433

OFFICERS.—A. F. Goodwin, Pres.; J. E. Elwell, Sec.; J. C. Duane, Treas. Office, 365 Congress St., Boston.—(V. 120, p. 2555.)

GLIDDEN CO. (THE)—Incorp. under laws of Ohio on Dec. 11 1917. Manufactures paints, varnishes, dryers, japans, chemicals, oils and all allied products, also linseed oil, lithopone, edible oils and nut margarine.

STOCK.—The stockholders on Jan. 18 1924 authorized the creation of a new issue of $7,500,000 7% prior preferred stock. The new stock was offered to holders of the old preferred stock in the ratio of 116 shares of new stock for 100 shares of old pref. stock, which included payment of all accumulated dividends up to April 12 1924. Compare V. 117, p. 2776.

DIVIDENDS.—On common stock of no par value paid 50 cents quar. from April 1 1920 to Jan. 3 1921; none since. Initial div. of 1½% on prior preferred stock (covering period from April 12 to July 1 1924) was paid July 1 1924; same amount paid quar. to April 1 1925.

BONDS.—All of the outstanding 1st mtge. 8% sinking fund gold bonds dated Sept. 1 1921 were redeemed on Mar. 1 1925 at 107½ and int.

The $3,000,000 1st mtge. 6% serial gold bonds (sold in Feb. 1925) are secured by a first (closed) mtge. on all of the fixed assets, comprising valuable land, buildings, machinery and equipment. V. 120, p. 964.

REPORT.—For 1924, in V. 120, p. 215 and 337, showed:

	Year Ending Oct. 31 '24.	Year Ending Oct. 31 '23.	Year Ending Oct. 31 '22.	10 Mos. End. Year End'g Dec. 31 '21.
Sales	$19,614,396	$19,372,277	$14,113,495	$13,916,506
Cost of sales, exp., &c.	17,595,032	17,276,192	13,042,765	15,235,041
Operating profit	$2,019,364	$2,096,085	$1,070,730 *loss*	$1318,535
Interest, &c.	533,900	695,017	626,182	1,050,470
Depreciation	276,558	284,566	251,823	246,287
Federal tax	130,000	------	------	------
Net profit	$1,078,906	$1,116,502	$192,725 *loss*	$2615292

Six Months Ended April 30—	1925.	1924.
Sales	$11,541,348	$9,784,978

OFFICERS.—Pres., Adrian D. Joyce; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio.—(V. 120, p. 2688.)

GOLD DUST CORPORATION.—Organized in Sept. 1923 with an authorized capital of $5,000,000 non-cumul. 6% pref. stock, par $100, and 325,000 shares of com. stock, no par value. It succeeded to the soap and washing powder business (the manufacture and sale of Gold Dust, Fairy Soap, Sunny Monday Soap and like products) formerly carried on by The N. K. Fairbank Co., a subsidiary of American Cotton Oil Co., and all of its then outstanding stock was issued to The N. K. Fairbank Co. and American Cotton Oil Co. for property.

A plan for the exchange of stock of Gold Dust Corp. for stock of American Cotton Oil Co. was formulated under which pref. and com. stock of American Cotton Oil Co. were made exchangeable for stock of Gold Dust Corp. in the ratio of one share of com. stock of Gold Dust for one share of the pref. stock of American Cotton Oil Co. and one share of com. stock of Gold Dust Corp. for each three shares of the com. stock of American Cotton Oil Co. In furtherance of this plan there was organized in Dec. 1923 the F. S. Corp. in New Jersey. To this corporation were transferred the pref. and com. stock of American Cotton Oil Co. deposited under the plan for exchange of stock of Gold Dust Corp. By consolidation agreement, dated Jan. 22 1924, the F. S. Corp. merged with and into Gold Dust Corp. This merger effected the transfer to Gold Dust Corp. of the deposited stock of American Cotton Oil Co., consisting of over 93% of each class. The capital of Gold Dust Corp. continued the same. $1,000,000 of its pref. stock were reissued to American Cotton Oil Co. and $4,000,000 pref. and approximately 50,000 shares of its com. stock to The N. K. Fairbank Co.

STOCK.—The stock is deposited under a voting trust agreement, dated Jan. 28 1924 and expiring July 1 1931. The voting trustees are Francis D. Bartow, Ray Morris, George K. Morrow and Royall Victor.

REPORT.—For year ended Aug. 31 1924, in V. 119, p. 2175, showed:

Profit	$1,129,099
Depreciation, $156,767; interest, $367,882	524,649
Balance	$604,450
Other income	68,648
Net profit	$673,098

OFFICERS.—Pres., George K. Morrow; V.-P., Alfred Jaretzki Jr.; Sec. & Treas., Randolph Catlin; Director of Sales & Advtg., A. C. Lang; Asst. Sec. & Asst. Treas., J. F. Forsyth. Offices, 239 West 30th St., New York.—(V. 119, p. 2575.)

(B. F.) GOODRICH CO. (THE).—ORGANIZATION.—The company was founded in 1870 and operated as an Ohio corporation until April 1 1912. Reincorp. in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 829, 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires.

In July 1921 organized the International B. F. Goodrich Co. V. 113, p. 188. In Jan. 1925 acquired control of the Ames-Holden Tire & Rubber Co., Ltd. (V. 120, p. 835); British Goodrich Rubber Co., Ltd. (V. 118, p. 3204).

STOCK, NOTES, &c.—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in com. stock until four quarterly pref. divs. are in default. V. 94, p. 1629.

The stockholders on April 16 1924 voted to reduce the authorized com. stock from 1,500,000 shares to 750,000 shares.

BONDS.—First Mtge. 6½% gold bonds, V. 115, p. 188.

Dividends on pref. have been declared regularly 1¾% quar. to and incl. July 1 1925. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Nov. 1919, 4% per ann. (1% Q.-F.). In Feb. 1920 paid 1% quar. and ½% extra, and in May 1920 to Feb. 1921 paid $1 50 quarterly; none since.

REPORT.—For 1924, in V. 120, p. 1197, showed:

	1924. $	1923. $	1922. $	1921. $
Net sales	109,817,685	107,092,730	93,649,710	86,687,339
Mfg., &c., expenses	95,952,161	99,947,324	86,631,164	96,764,010
Net profit	13,865,524	7,145,406	7,018,546	def10076,671
Miscellaneous income	865,643	863,075	835,284	1,112,057
Total net income	14,731,167	8,008,481	7,853,830	def8,964,614
Depreciation	2,547,434	2,088,386	2,094,188	1,956,445
Interest on bonds, notes, bills payable, &c.	2,361,228	2,894,711	2,711,872	4,746,225
Reserve for contingencies	1,000,000			
Preferred dividends (7%)	2,460,150	2,543,310	2,605,680	2,626,470
Common dividend	----------	----------	----------	(1½)902,100
Balance, surplus	6,362,354	482,074	442,090	loss19195854
Previous surplus	11,106,950	10,794,614	10,194,527	22,706,499
Reserve credited back	----------	----------	----------	x10,000,000
Total	17,469,304	11,276,688	10,636,617	13,510,645
Profit and Loss Items—				
Pref. stock & bond red'n	Cr.140,663	Cr.330,262	Cr.157,997	----------
Material commitments	----------	----------	----------	3,316,118
Est. earthquake loss	----------	y500,000	----------	----------
Total profit & loss sur.	17,609,966	11,106,950	10,794,614	10,194,527

x This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery. y Provision for estimated losses on investments in Japan caused by earthquake.

OFFICERS.—Chairman & Pres., B. G. Work; Sec., F. C. Van Cleef; Treas., L. D. Brown. Office, Akron, Ohio.—(V. 120, p. 2017.)

GOODYEAR TIRE & RUBBER CO. (THE)—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant at Akron, O., capable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arizona. V. 106, p. 293. Owns entire $4,000,000 common stock of Goodyear Tire & Rubber Co. of Calif., which see below. Also controls, through stock ownership, the Goodyear Tire & Rubber Co. of Canada, Ltd. Compare V. 120, p. 337. Acquisition of coal lands, V. 110, p. 875.

The company's principal products are automobile tires and tubes, solid, cushion and pneumatic truck tires, motorcycle tires and tubes, airplane tires, carriage tires, tire accessories and repair materials, aeronautical goods, "Wingfoot" rubber heels and soles, and mechanical rubber goods. Products are distributed through 81 branches in the United States and through branches and agencies in most of the important business centres of the world.

The company announced on Nov. 7 1923 that, negotiations having been concluded with the Zeppelin Co. of Germany, a company, known as the Goodyear-Zeppelin Corp., would be formed in this country as a subsidiary of the Goodyear organization, to construct lighter-than-air craft of the Zeppelin type. The new company was organized Dec. 14 1923. Compare V. 117, p. 2116; V. 119, p. 1961.

REFINANCING PLAN.—The stockholders on May 11 1921 ratified a refinancing plan under which stocks and bonds were issued as shown in table at head of page. For details of refinancing plan, compare V. 112, p. 656, 1735. **Suits filed attacking legality of refinancing plan, V. 115, p. 766; V. 116, p. 727.**

DIVIDENDS.—Divs. of 16% in cash on the outstanding prior preference stock, being the amount of accumulated unpaid dividends thereon to Jan. 1 1923, were paid on Feb. 16 1923. The regular quarterly dividends of 2% were paid April 1 1923 to Apr. 1 1925.

On pref. stock, paid initial div. of 1¾% on April 15 1925. Divs. on this issue have accrued since Oct. 1 1920.

BONDS.—The first mtge. 20-year 8% sinking fund bonds have a sinking fund of $750,000 semi-annually.

8% Sinking Fund Gold Debentures.—Subject to call as a whole or in part for sinking fund at 110 and int. Sinking fund (annual) of either $1,500,000 or 25% of net earnings after divs. on prior pref. stock commenced on Mar. 15 1922. Any bonds not canceled through sinking fund to be redeemed at maturity at 110. Compare V. 112, p. 2417, 2541.

REPORT.—For 1924, in V. 120, p. 821, showed:

Years Ended Dec. 31—	1924. $	1923. $	1922. $
Net sales (less returns, discounts and freights), incl. shipments to subsidiary cos. and foreign branches	115,323,173	106,026,109	102,904,177
Deduct manufacturing cost of sales, y	101,004,330	95,250,572	96,101,305
	14,318,843	10,775,537	6,802,872
Add surplus net profits of sub. cos. and foreign branches and other income	3,044,319	1,944,590	3,235,686
Total earnings	17,363,162	12,720,127	10,038,558
Profits of California Co.	------	x641,397	x837,317
Balance, surplus	17,363,162	12,078,730	9,201,241
Interest charges	4,095,118	4,410,787	4,795,817
Loss on property liquidated, &c.	217,999	208,609	------
Adjusted in respect of inv. in sub. cos.	------	------	------
Foreign exchange provision	------	359,017	------
Proportion of bonds & deben. disc. & reorganization expense written off	888,505	1,234,469	854,242
Dividends of prior preferred stock	1,149,100	2,729,652	------
	11,012,440	3,136,196	3,551,182
Add profits of California Co. as above	------	641,397	837,317
Previous surplus	11,786,136	8,008,543	3,620,043
Profit and loss surplus	22,798,577	11,786,136	8,008,542

y Includes Federal taxes in 1924.

x Applied in reduction of California deficit and consequently an addition to parent co. equity, but not available for interest, &c.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Goodyear Tire & Rubber Co of California—							
Pref (a&d) stock 7% cum $10,000,000 call 5 yrs 105,then 110	----	$100	$7,995,700	See text	Q—J	Apr 1 1925 3¼	----------
Granby Consol Min Smelt & Pow Co—Stock $50,006,000	----	100	34,479,065	----------	----------	May 1 1919 1¼	Company's office
1st M convertible bonds series A gold red see text ..act	1913	100 &c	1,129,000	6	M & N	May 1 1928	Title Guar & Tr Co., N Y
Convertible debenture bonds red 105 $4,000,000 auth	1925	----------	2,500,000	7	M & N	May 1 1930	----------
Great Atlantic & Pacific Tea Co Inc.—Common stock	----	None	250,000 shs	See text	Q—M	June 15 '25 $1¼	----------
Pref stock 7% cum $12,500,000 (3% s fd) call 115	----	100	12,500,000	7	Q—M	June 1 '25 1¾	----------
Great Northern Iron Ore Prop—Trust certs	----	None	1,500,000sh	See text	See text	Apr 30 '25 $1	32 Nassau St, New York
Great Western Sugar Co—Common stock $15,000,000 auth	----	25	15,000,000	See text	Q—J	Apr 2 1925 $2	----------
Preferred (a & d) stock 7% cum $15,000,000 authorized	----	100	15,000,000	7	Q—J	Apr 2 1925 1¾	----------
Greene Cananea Copper Co—Capital stock $60,000,000	----	100	50,000,000	See text	----------	Nov 22 '20 ½	New York
Guantanamo Sugar Co—Stock 405,000 shs auth	----	None	405,000 shs.	See text	----------	July 1 '21 25c.	Checks mailed
Pref (a & d) stock red 105 after April 1 1925	----	100	1,990,000	8	Q-J.	July 1 1925 2%	do
Gulf Oil Corp of Penna—Stock $120,000,000 auth	----	$25	108,952,900	6	Q—J	Apr 1 1925 1½	----------
S f deben gold bonds red 103½	1922	1,000	32,954,000	5 g	J & D	Dec 1 1937	Un Tr, Pitts; Ba Tr, N Y
Ser deb gold bonds due $4,000,000 ann red 102	UPI.kxxxc* 1924	1,000	12,000,000	5½ g	J & J	To Jan 1 1928	Union Trust Co, Pittsb

OFFICERS.—Chairman, Edw. G. Wilmer; Pres., G. M. Stadelman, 1st V.-P., P. W. Litchfield; V.-P., F. K. Espenhain; Treas., P. H. Hart; Sec., Chas. A. Stillman; Compt., C. H. Brook. Office, Akron, O.—(V. 120, p. 2275.)

GOODYEAR TIRE & RUBBER CO. OF CALIF.—Incorporated in California July 11 1919. Entire outstanding common stock, $4,000,000, owned by Goodyear Tire & Rubber Co. of Akron, O.; total authorized pref. stock, $10,000,000; sold in July 1919, $7,995,700. A quar. div. of 1¾% on the pref. stock was paid April 1 1924, this being the first payment since Oct. 1 1920; same amount paid quar. to April 1925. Also paid 1¾% on account of accumulations in Jan. 1925 and April 1925. See V. 109, p. 275, 1083; V. 113, p. 1365; V. 114, p. 952. Report for 1924 in V. 120, p. 2017.

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD. (THE).—ORGANIZATION.—Incorp. March 29 1901 in British Columbia. Owns low-grade copper, &c., deposits. V. 79, p. 1644; V. 81, p. 1490; statement to N. Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. In 1923 acquired the capital stock of the Allenby Copper Co., Ltd. V. 116, p. 2394.

CAPITAL STOCK.—The stockholders on Feb. 8 1923 approved an increase in the authorized capital stock from $25,000,000 to $50,000,000.

DIV. } '13. '14. *Aug.* '15 *to May* '16. *Aug.&Nov* 16. '17. '18. 1919 1920-24
% } 6 3 6% (1½% Q.-F.) 2% each 2½qu. 10 3¾. None

Stockholders in 1913 auth $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105 and conv. into com. stock at not less than par. Issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1598; V. 98, p. 1319, 1611; V. 101, p. 1275.

The 5-year 7% convertible debentures of 1925 are convertible into ordinary shares of stock at $25 per share. Each shareholder of record April 10 1925 was given the right to subscribe for $100 of new 7% debentures at par for every eight shares of capital stock held. The remaining $1,500,000 will not be issued except to extinguish bank loans or to care for outstanding first mortgage bonds, which mature May 1 1928.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$6,172,777	$7,691,856	$5,279,267	$7,234,519
Operating costs	4,699,849	6,185,448	3,759,332	6,309,215
Expenses, taxes, &c	385,852	510,619	491,331	305,060
Net operating income	$1,087,076	$995,788	$1,028,604	$620,244
Other income	31,056	67,870	66,796	66,796
Total income	$1,118,132	$1,063,658	$1,095,400	$687,040
Interest, &c	285,740	286,332	287,300	674,202
Deprec'n, depletion, &c	1,604,765	1,494,613	781,790	300,000
Balance, deficit	$772,373	$717,287	sur$26,311	$287,162
Profit and loss, deficit	$2,156,811	$1,423,366	$738,007	$145,610

Earnings for Three Months Ended March 31—	1925.	1924.
Value copper produced	$1,292,735	$1,172,942
Operating costs, including overhead	1,040,148	835,730
Operating income	$252,587	$337,212
Miscellaneous income	15,254	54,386
Total income	$267,840	$391,598
Less accrued bond interest	71,880	71,435
Net income	$195,960	$320,163

The above net income is after all interest and other charges and credits, but before depreciation and depletion.

Pres., J. T. Crabbs; Sec., Edward Everett; Gen. Mgr., Charles Brocking. Office, 718 Granville St., Vancouver, B. C.; New York office, 25 Broad St. —(V. 120, p. 2408.)

GREAT ATLANTIC & PACIFIC TEA CO., INC.—ORGANIZATION.—Established in 1859. Incorp. Mar. 4 1901 in New Jersey. In May 1925 operated over 12,000 tea and grocery stores.

STOCK.—Under the recapitalization plan the company authorized (*a*) $12,500,000 7% cum. pref.; (*b*) also 250,000 shares of common stock of no par value. V. 103, p. 1795.

Years Ended—	*Feb.* 28 1925.	*Feb.* 29 1924.	*Feb.* 28 1923.	*Feb.* 1922.
Sales	$352,093,342	$302,888,369	$246,940,873	$202,433,531
Profit & loss surplus	40,193,206	31,181,140	24,562,361	19,570,325

OFFICERS.—Pres., Geo. L. Hartford; 1st V.-P., John A. Hartford, V.-P., Arthur G. Hoffman; Treas., Geo. D. Clews; Sec., Wm. G. Wrightson.—(V. 120, p. 2555.)

GREAT NORTHERN IRON ORE PROPERTIES.—In July 1917 M. A. Hanna & Co. of Cleveland, O., took over under lease substantially all the active controlled properties on the Mesaba range not theretofore leased, leaving free only about 15% of the original holdings. See V. 105, p. 184. The trustees are Louis W. Hill, James N. Hill, E. T. Nichols and Ralph Budd. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties, &c., V. 104, p. 2346; V. 103, p. 58; V. 94, p. 55. V. 99, p. 1751; V. 104, p. 955; V. 109, p. 69, 1277.

LATE DIVS. '13. '14. '15. 1916. 1917. '18. '19. '20. '21. '22. '23. '24.
Per share 50c. 50c. 50c. $1.25 $1.50 $4 $4 $4 $4 $3 $3 $4

Paid in 1925: April, $1.

REPORT for year ending Dec. 31 1923 in V. 118, p. 2821. New York office, 32 Nassau St.—(V. 120, p. 1754.)

GREAT WESTERN SUGAR CO. (THE)—Incorp. under laws of N. J. on Jan. 12 1905. Manufactures beet sugar and by-products. Owns 16 plants, 10 of which are in Colo., 4 in Neb., 1 in Wyo. and 1 in Mont.

STOCK.—The holders of the pref. stock are entitled to one vote for each share of such pref. stock, and the holders of common stock to one-fourth of one vote for each share of such common stock.

DIVIDENDS.—A dividend of $1 per share was paid on the new common stock of $25 par value on Jan. 2 1923; same amount paid quar. to Jan. 2 1924; April 2 1924 to April 2 1925 paid $2 quar.

REPORT.—For year ended Feb. 28 1925, showed:

Years Ended Feb. 28—	1924-25.	1923-24.	1922-23.
Profits from operation	$11,614,119	$13,760,579	$8,056,092
Interest income	278,738	211,369	247,508
Income from investments	527,896	450,734	146,273
Total income	$12,420,753	$14,422,682	$8,449,873
Interest on money borrowed	----------	----------	$93,113
Loss on farming, &c., side operations	----------	1,162	48,125
Depreciation of plants and railroad	1,224,511	1,202,520	1,176,765
Adjust. of construc. in suspense	----------	----------	252,756
Federal income taxes	618,968	1,214,696	----------
Surplus for year	$10,577,274	$12,004,304	$6,879,114
Previous surplus	33,699,927	25,145,623	19,868,559
Deduct—Preferred dividends	1,050,000	1,050,000	1,002,050
Common dividends	4,800,000	2,400,000	600,000
Total surplus	$38,427,201	$33,699,927	$25,145,623

OFFICERS.—Pres., W. L. Petrikin; Gen. Mgr. & V.-P., W. D. Lippitt; V.-P., Chas. Boettcher; V.-P., B. A. Tompkins; Treas., M. D. Thatcher; Sec., S. P. Saunders. General offices, Sugar Building, Denver, Colo. —(V. 119, p. 700.)

GREENFIELD TAP & DIE CORPORATION.—(V. 120, p. 1466.)

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico. In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS— {1912. 1913. 1914. 1916. '17. '18. '19. 1920.
Per cent } 3¼ 2¼ 2 8 8 8 1½ 1

A dividend of $1.50 was paid Feb. 24 1919; none thereafter until Aug. 23 1920, when 50c. was paid; same amount paid Nov. 22 1920; none since.

REPORT.—For 1923, in V. 118, p. 2831, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$6,497,318	$2,494,130	$4,174,097	$7,299,919
Expenses, taxes, &c	6,192,055	3,601,939	6,129,483	6,380,345
Depreciation	376,036	------	------	311,082
Interest paid	85,158	Cr.15,695	19,616	48,414
Shutdown expense	------	367,532	493,089	----------
Dividends	------	------	------	500,000
Balance, sur. or def.	def$155,932	df$1,459,647	df$2,468,091	sur$60,078

Note.—Operations were suspended in Jan. 1921 and were not resumed until July 15 1922.

Pres., Wm. D. Thornton; Sec. & Treas., Joseph W. Allen. Office, 25 Broadway, N. Y.—(V. 118, p. 2831.)

GUANTANAMO SUGAR CO.—Incorp. in N. J. Feb. 9 1905. Owns about 100,000 acres of sugar lands situated at Guantanamo, Cuba, together with a majority of the capital stock of the Guantanamo RR. Co. (Compare stings application in V. 111, p. 701).

CAPITAL STOCK.—The stockholders voted on Nov. 25 1924 to increase the authorized 8% cum. pref. stock from $1,390,000 to $1,990,000 and the authorized common from 375,000 shares to 405,000 shares of no par value. The pref. stock created by this issue was offered to stockholders of record Dec. 1 1924 at $100 per share. The no par common stock was offered to stockholders of record Dec. 1 1924 at $1 per share.

DIVIDENDS.—Initial cash dividend of 12%, together with a 10% stock div., were paid July 1 1915; on July 1 1916, 12% cash and 9% in stock were paid; May 31 1917, 2½%; July 31 1917 to July 1920, 2½% quar. In addition, an extra dividend of 10% was paid July 1 1920. On Sept. 30 1920 paid 50 cents quar. and 50 cents extra on the new no par value stock. On Jan 3 and Apr. 1 1921 paid 50 cents quar. On July 1 1921 paid 25 cents, none since. On new pref. an initial dividend of $1 09 was paid April 1 1922, covering the period from Feb. 10 to Mar. 31 1922; July 1 1922 to July 1 1925 paid 2% quar.

REPORT.—For year ended Sept. 30 1924, in V. 119, p. 2774, showed:

Sept. 30 Years—	*Gross Sales.*	*Total Profits.*	*Deductions.*	*Dividends.*	*Balance, Sur. or Def.*
1923-24	$2,592,039	$438,336	$221,690	$114,000	sur.$102,646
1922-23	1,637,727	2,038	246,330	120,000	def. 364,291
1921-22	2,739,588	437,779	331,715	51,605	sur. 54,458
1920-21	2,855,444	loss549,135	369,329	375,000	def.1,293,464

Production of sugar in bags of 320 lbs. each has been as follows: 1923-24, 197,693; 1922-23, 124,980; 1921-22, 351,936; 1920-21, 253,921.

OFFICERS.—Pres., James H. Post; V.-P., George R. Bunker; Treas. & Gen. Mgr., G. H. Bunker; Sec., Malcolm McDougall. Office, 129 Front St., New York.—(V. 119, p. 3016.)

GULF OIL CORP. OF PENNSYLVANIA.—Incorp. in 1922 under laws of Pennsylvania to succeed the Gulf Oil Corp. Incorp. under laws of New Jersey. The company conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (*a*) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Kansas and in Mexico; principal refineries located at Port Arthur and Fort Worth, Tex., have a daily capacity of 100,000 bbls. of crude oil; (*b*) a large fleet of tank steamers and other ocean-going equipment; (*c*) distributing stations "at practically all of the Atlantic seaport cities and at inland points over a large area of country." Also controls, through stock ownership, the Venezuela Gulf Oil Co., which in March 1925 had completed 3 producing oil wells with a gross production of about 5,000 barrels per day on leases adjacent to Lake Maracaibo.

STOCK.—Stockholders of the Gulf Oil Corp. (of N. J.) had the privilege of exchanging their shares for shares of the newly-organized Gulf Oil Corp. of Pennsylvania on the basis of 12 shares of Penna. Corp. stock (par $25) for one share of Gulf Oil Corp. stock (par $100).

DIVIDENDS.—Regular rate 5% p. a. in July and Oct. 1913; thereafter 6% per annum to and incl. Oct. 1 1922. Jan. 1 1923 to April 1 1925 paid 1½% quar. on new stock of $25 par value.

BONDS.—Proceeds of the $35,000,000 5% debenture gold bonds, due Dec. 1 1937, were used to provide funds for the retirement of the Gulf Oil Corp. (N. J.) 12-year 7% sink. fund debenture gold bonds which were called for redemption on Feb. 1 1923 at 103½ and interest.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Gulf States Oil & Refining Corp—See text.							
Gulf States Steel Co—Common stock	----	$100	$12,500,000	See text	Q—J	Apr 1 1925 1¼	----------
1st pref stock 7% cum call begin 1918 at 110	----	100	2,000,000	7	Q—J	Jan 3 1926 1¾	Guar Tr, N Y, by check
(M A) Hanna Co—Common stock 500,000 shares auth	----	None	282,844 sh.	----	----	----------	----------
First pref stock 7% cum $20,000,000 auth red 110	----	100	11,620,000	7	Q-M 20	Mar 20 '25, 1¾	----------
2d pref stock 8% cum $10,000,000 auth red 110 conv (text)	----	100	2,594,800	----	----	----------	----------
Sink fund gold debentures $15,000,000 auth red (text)..kc*	1924	500-1000	7,000,000	6 g	F & A	Aug 1 1934	Un Tr, Cle; B of Com, N Y
Harbison-Walker Refractories Co—Common stock	----	100	36,000,000	See text	Q—M	June1 19.5 1½	----------
Preferred stock 6% cumulative	----	100	3,000,000	6	Q—J	July 20 '25 1½	----------
Hart, Schaffner & Marx—Common stock $15,000,000	----	100	15,000,000	6	Q—M	May 29 25 1½	----------
Hartman Corporation (The)—Capital stock 400,000 shs au	----	None	393,615 shs.	See text	Q—M	June 1 '25 62½c	Chicago, Ill

A purchase fund of $2,000,000 per ann., commencing Nov. 1 1924, to be used to purchase bonds upon tender during each Nov. at not exceeding par and int. If in Nov. of any year a sufficient number of bonds shall not have been tendered at a price of par or less and accrued int. to exhaust the purchase fund of that year, the trustee shall on Dec. 1 next thereafter repay the balance in the fund to the company. V. 115, p. 2052.

REPORT.—For 1924, in V. 120, p. 1466, showed:

Calendar Years—	1924.	1923.	1922.	1921.
	$	$	$	$
Gross earnings	172,481,560	159,057,367	159,188,251	128,232,402
Total income (after other income)	68,755,767	66,479,256	61,476,767	45,889,579
Depletion, depreciation, interest, taxes, &c	49,588,972	x52,155,914	x41,724,700	x36,820,792
Net earnings	19,166,795	14,323,342	19,572,067	9,068,787
Dividends (6% p. a.)	6,523,230	6,523,229	2,173,950	2,167,926
Balance, surplus	12,643,565	7,800,113	17,578,117	6,900,861

x Includes inventory adjustments of $11,545,765 in 1921, $4,947,524 in 1922, $4,044,364 in 1923 and $1,873,820 in 1924.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 120, p. 1466.)

GULF STATES OIL & REFINING CORP.—Incorp. in Delaware. The properties of the company are as follows: Number of acres, 10,292; number of producing wells, 94; number of drilling wells, 8; present daily production, 9,276 barrels (wells pinched in and not producing at full capacity account limited market); wells producing to normal capacity, daily production, 13,346 barrels.

All of the above acreage located in Union, Ouichita, Calhoun, Brady, Nevada and Columbia counties, Arkansas.

In Oct. 1923 the company entered into an agreement with the committee for the stockholders of Island Oil & Transport Co., whereby the Gulf States Corp. offered to exchange shares of its Class "A" stock (par $5) for shares of Island Oil & Transport Corp. (par $10) on a share-for-share basis, each shareholder of Island Oil paying in addition to the exchange of his shares on the above basis $3 for each share of Class "A" stock of Gulf States Oil & Refining Corp. The latter company has also acquired the New Orleans refinery of the Island Refining Corp. and a $12,000,000 claim against the Island Oil & Transport Co. Compare readjustment plan of Island Oil & Transport Co. in V. 117, p. 1561; also V. 117, p. 1894.

Capitalization.—Authorized capital stock (all common), 5,000,000 shares (par $5 per share), divided into: 4,900,000 Class "A" non-voting stock and 100,000 shares Class B voting stock. Issued: Class "A," 1,500,000 shares; Class "B," 100,000 shares.

OFFICERS.—P. D. Saklatvala, Pres.; Scott Ferris, V.-Pres.; W. E. Allaun, Sec. & Treas.

DIRECTORS.—Scott Ferris (Pres. Southern States Oil Corp.), P. D. Saklatvala (Pres. Middle States Oil Corp.), C. J. Haskell (Pres. Turman Oil Co. (C. N. Haskell, Chairman, Middle States Oil Corp.), W. E. Allaun (V.-Pres. Southern States Oil Corp.).—(V. 117, p. 2896.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, by-product coke ovens, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona, Sayre and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are pig iron, coke and its by-products, barbed wire, galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776.

In Jan. 1918 purchased Sayre coal property, 15,000 acres. V. 105, p. 2547; V. 106, p. 1457.

STOCK.—First pref., $3,000,000; in treasury Dec. 1924, $1,000,000 outstanding, $2,000,000. There was formerly $4,000,000 2d pref. stock; but in Dec. 1924 all had been converted into common share for share. V. 108, p. 1270. Common stock auth., $12,500,000; outstanding in Dec. 1924, $11,214,000; in treasury, $286,000.

The voting trust agreement expired Dec. 1 1921.

DIVIDENDS.—	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.
Common (%)	--	8	10	1	0	3	5	See
Common (extra)	--	2½	--	25stk	--	--	--	text

April 1919 a quarterly common dividend of 1% was paid; then none until April 2 1923, when 1% was paid; same amount paid quar. to Jan. 2 1924. On April 1 1924 paid 1½% quar.; July 1 1924 to April 1 1925 paid 1¼% quar.; also paid 11½% in common stock on Mar. 13 1925. Divs. on 1st pref. stock paid or declared in full to and incl. Jan. 3 1926.

REPORT.—For 1924, in V. 120, p. 1210, showed:

	1924.	1923.	1922.	1921.
Gross profits	$1,493,972	$2,169,863	$1,406,083	def$242,921
Depr., taxes, &c., res'ves	514,657	593,342	447,876	348,994
First Pref. divs. (7%)	140,000	140,000	140,000	140,000
Second Pref. divs. (6%)	123	2,194	------	------
Common dividends	560,663	448,520	------	------
Balance, surplus	$278,530	$985,807	$818,207	def$731,915
Quarter end. Mar. 31—	1925.	1924.	1923.	1922.
Net operating income	$454,584	$499,777	$705,764	$166,966
Taxes, depreciation, &c.	149,237	144,030	171,786	86,650
Net income	$396,347	$355,747	533,978	$80,316

Chairman, James Bowron; Pres., Chas. A. Moffett; V.-P. & Treas.; A. R. Forsyth; Sec., P. R. Owens. Office, Brown-Marx Bldg., Birmingham, Ala.; New York office, 55 Cedar St.—(V. 120, p. 2154.)

HABIRSHAW ELECTRIC CABLE CO.—(V. 120, p. 2689.)

(THE M. A.) HANNA CO.—Incorp. Dec. 9 1922 in Ohio. Owns and operates iron ore and coal mines, blast furnaces, coke ovens, by-product plants and steamships.

STOCK.—The 2d pref. stock is convertible, prior to Jan. 1 1933, into common shares on the basis of 2½ shares of common stock for one share of 2d pref. stock.

FUNDED DEBT.—Tne 10-year 6% sinking fund gold debentures of 1924 are red., all or part., on any int. date at 102 and int. to and incl. Aug 1 1929, and at 101 and int. thereafter. A sinking fund will be provided to retire one-half of the debentures by maturity, in annual installments commencing Aug. 1 1925 by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at that price. Minimum annual retirements $350,000 debentures. V. 119, p. 461.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.
Net income after all charges	$154,596	$4,276,753
Interest on funded debt	592,004	514,792
Depreciation and depletion	1,181,737	1,382,039
Federal taxes	32,427	52,080
Net corporate deficit	x$1,651,572	prof$2327842
Previous surplus	4,693,095	3,545,004
Miscellaneous credits	42,142	------
Total surplus	$3,083,665	$5,891,147
Dividends paid by Co.:		
On 1st Pref. 7% Cumul. stock	810,901	826,175
On 2d Conv. Pref. 8% Cumul. stock	207,584	201,789
Divs. paid by other controlled (but not wholly owned) (net)	y179,638	170,088
Balance carried to balance sheet	$1,885,542	$4,693,095

x Applicable to the M. A. Hanna Co. stock, $1,160,492; applicable to minority stock holdings, $491,080. y After deducting $205,362 received by M. A. Hanna Co.

OFFICERS.—Chairman, M. Andrews; Pres., H. M. Hanna Jr.; Sec. & Treas., C. N. Osborne. Office, 1300 Leader-News Bldg., Cleveland, O. —(V. 120, p. 1887.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 31 plants, embracing 400 kilns; total daily capacity, 1,500,000 brick Plants are located 24 in Pa., 3 in Ohio, 2 in Ala., 1 in Ky. and 1 in Ind.

STOCK.—Authorized and issued $3,000,000 6% cumulative pref. and $36,000,000 common stock, par each $100. No bonded or funded debt. Announced in September 1920 that the stockholders had adopted a resolution empowering the directors to purchase the outstanding preferred stock at such a time and to such an extent as surplus may permit. Stockholders voted May 15 1922 to retire and cancel $6,600,000 of preferred stock held in the treasury of the company.

DIVIDENDS.—On preferred, 1902 in full to July 1925, 6%.

On Common—	1910'14.	'15.	'16.	'17.	'18.	'19.	'20.	1921'24.
Regular	2% yrly.	2½	5½	6	6	6	6	6 yrly.
Extra	----------	----------	----------	4	18	6	6	50 stk.

Paid in 1925: Jan. 31, 2% extra; March 2, 1½% quar.; May 19, 33 1-3% n common stock; June 1, 1½% quar.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Net earnings, after all taxes	x$4,171,398	$4,358,708	$3,037,333
Net, after repairs and depreciation	3,496,113	3,651,582	2,479,539
Dividends on preferred stock	159,576	160,723	167,832
Dividends on common stock	1,524,849	1,522,761	1,508,136
Balance, surplus	$1,811,688	$1,968,098	$803,571
Total surplus	$11,526,814	$7,715,126	$5,747,028

x After deducting $1,119,319 expenditures for ordinary repairs, also Federal taxes.

OFFICERS.—H. W. Croft, Chairman; J. E. Lewis, Pres.; O. M. Reif, Hamilton Stewart and Nin McQuillen, Vice-Presidents; Wm. Walker, Treas. and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 120, p. 2155.)

HART, SCHAFFNER & MARX.—ORGANIZATION.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376. Also manufactures coats for women.

STOCK.—Common stock, $15,000,000; par, $100. The entire outstanding preferred stock was retired on Mar. 31 1924.

DIVIDENDS.—Com. div. March 1 1916 to Aug. 31 1922, 1% quar.; Nov. 29 1922 to May 29 1925, paid 1½% quar.

REPORT.—For year ending Nov. 30 1924, in V. 120, p. 822, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
x Net profits	$2,041,383	$2,541,249	$2,141,068	$1,756,827
Preferred dividends	y$21,286	$ 102,260	$209,328	$226,086
Common dividends	900,000	900,000	675,000	600,000
Redemp. pref. stock, &c.	282,078	24,966	317,967	2,659
Balance, surplus	$838,018	$1,514,023	$938,774	$928,082

x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes, and also reserves for contingencies for 1921 and 1923. y Preferred stock redeemed April 1 1924.

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap.—(V. 120, p. 822.)

HARTMAN CORPORATION (THE).—ORGANIZATION.—Incorp. in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V. 103, p. 2337. Conducts a mail order and retail business in the Middle West. Dividends Sept. 3 1917 to Dec. 31 1919, 5% per annum (1¼% Q.-M.); Mar. 1920 to Sept. 1923, 1¾% quar.; on Dec. 1 1923 paid $2 quar. on new stock of no par value; March 1 1924 to Dec. 1 1924, paid $1 quar.; March 2 and June 1 1925 paid 62½ cents quar.

Tne stockholders voted Oct. 15 1923 to change the par value of the capital stock from shares of $100 to shares of no par value and to increase the total authorized number of shares to 400,000 of no par value. Two no par value shares were issued in exchange for eacn share of $100 par value. An additional 120,000 shares was offered to stockholders of record Oct. 18 1923 at $37 50 per share. V. 117, p. 1467, 1783, 2116.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total profits and income.*	$1,276,643	$1,979,549	$1,670,448	$455,783
Interest charges	112,304	203,150	65,072	82,209
Dividends paid	1,574,460	870,000	840,000	840,000
Balance, surplus	def$410,121	$906,399	$765,376	def$466,426
Total surplus Dec. 31	y$4,463,792	$5,317,110	$5,062,059	$4,296,683

* After depreciation, doubtful accounts receivable, taxes, commissions and collection and other expenses. y After deducting $443,197 provision for bad debts, prior years, less adjustment of taxes, &c.

OFFICERS.—Chairman, David May; Pres., Martin L. Straus; V.-P., I. H. Hartman and S. E. Kohn; Sec. & Treas., E. G. Felsenthal; Asst. Sec. & Treas., Harry A. Cohen. Office, 3913 Wentworth Ave., Chicago. —(V. 120, p. 2556.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hayes Wheel Co—Stock 200,000 shares authorized	----	None	197,044 shs.	$3	Q—M	June 15 '25 75c.	----
Preferred stock 7½% cumul $2,000,000 authorized	----	$100	$1,838,200	7½	Q—M	June 15 '25 1⅞	----
First mortgage sinking fund Series A red (text) ---IC.c*	1919	100 &c	$492,300	7 g	F & A	Feb 1 1929	Lee, Higginson & Co., N Y
do Series B redeemable (text) ---IC.c*	1923	100 &c	468,200	6 g	F & A	Feb 1 1929	do do
Helme (Geo W) Co—Common stock $8,000,000 authorized	----	25	6,000,000	See text	Q—J	Apr 1 1925 3%	Checks mailed
Preferred stock (a & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Apr 1 1925 1¾	Checks mailed
Hercules Powder Co—Common stock auth $20,000,000	----	100	14,300,000	See text	Q—M	Mar 25 '25 1½	Checks mailed
Pref stock 7% cum $20,000,000 red 120 Nov 15 beg 1915	----	100	10,406,100	7	Q—F	May 15 '25 1¾	do
Homestake Mining Co—Stock $25,116,000	----	100	25,116,000	See text	Monthly	May 25 '25 50c.	----
Household Products, Inc—Stock 500,000 snares auth	----	None	500,000 sh	$3	Q—M	June 1 '25 75c.	----
Houston Oil Co—Common stock certif $25,000,000 auth	----	100	24,968,600	----	----	----	----
Preferred stock certificates 6% cumulative	----	100	8,947,600	6	F & A	Feb 1 1925 3%	Checks mailed
10-year sinking fund gold notes red (text) ---MBa.xxxc*	1925	500 &c	7,000,000	6½ g	A & O	Apr 1 1935	{Bankers Tr Co, N Y {Maryland Tr Co, Balt {Boatmen's Bank, St L

HAYES WHEEL CO.—ORGANIZATION.—Incorp. under laws of Micnigan on Oct. 20 1908. Manufactures automobile wheels, wheel material, &c. Plants are located at Jackson, Mich., Anderson, Ind., and Albion, Mich. The stockholders on March 25 1924 approved the plan for the acquisition of the Hayes Motor Truck Wheel Co., the Albion Bolt Co. and the Morrison Metal Stamping Co. Compare V. 118, p. 1019.

BONDS.—The first mtge. Series A bonds are callable at 102½ and int. to Feb. 1 1926; thereafter at 102 and int. to Feb. 1 1927; and thereafter at 101 and int. The Series B bonds are callable at 102½ and int. from Feb. 1 1924 to Feb. 1 1926; thereafter at 102 and int. to Feb. 1 1927; and thereafter at 101 and int. As of Dec. 31 1924, $141,200 Series A and $111,000 Series B bonds in treasury.

STOCK.—The company has filed an amendment increasing its authorized capital stock by the addition of $2,000,000 7½% cumul. pref. stock, of which $1,842,000 was issued for the acquisition of the Haynes Motor Truck Wheel Co., the Albion Bolt Co. and the Morrison Metal Stamping Co.

Dividends.—On stock of no par value, paid as follows: Sept. 15 1922, 50 cents; Dec. 15 1922 to June 15 1925, 75 cents quar.

REPORT.—For 1924, in V. 120, p 2308, showed:

Calendar Years—	1924.	1923.	1922.
Sales	$15,366,492	$19,737,725	$13,483,915
Cost of sales, &c	14,456,538	18,234,201	12,380,442
Gross profit	$909,954	$1,503,524	$1,103,473
Other income	100,038	110,297	82,051
Total income	$1,009,992	$1,613,821	$1,185,524
Interest charges, &c	$138,099	$121,755	$72,281
Profits of companies acquired	x*Dr.*71,629	----	----
Federal taxes	85,000	190,000	140,000
Preferred dividends	91,910	----	----
Common dividends	591,132	591,132	393,819
Surplus	$32,222	$710,934	$579,424

x Being profit of newly acquired companies from Jan. 1 to March 31, date of acquisition.—V. 120, p. 337, 92.

OFFICERS.—Pres. & Gen. Mgr., C. B. Hayes; Treas. & V.-P., R. H. Loveland; Sec., C. G. Mackay. Office, Jackson, Mich.—(V. 120, p. 2262.)

HEARST PUBLICATIONS, INC.—(V. 119, p. 2415.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorp. in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by American Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—The stockholders on March 5 1923 voted to change the authorized common stock from 80,000 shares, par $100, to 320,000 shares, par $25

DIVIDENDS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
On common ---%	10	10	10	10	10	10	10	*10½	12	12	
Extra in January	2	2	4	4	4	--	4	4	4	7	

* Also 50% in common stock paid Feb. 23 1922.
Paid in 1925: Jan. 2, 3% quar. and 15% extra; April 1, 3% quar.

REPORT.—For 1924, in V. 120, p. 823, showed:

	1924.	1923.	1922.	1921.
Net earnings	*$2,199,749	*$2,096,307	*$2,005,612	*$1,538,463
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	1,620,000	1,140,000	900,000	560,000
Balance, surplus	$299,749	$676,307	$825,612	$698,464

* After provision for estimated Federal taxes, &c.

Pres., J. C. Flynn; Treas., L. A. Bengert. Office, 111 Fifth Ave., N. Y. —(V. 120, p. 823.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 17 1912. and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

The stockholders of the Aetna Explosives Co. on June 6 1921 approved the sale of the entire property, assets, privileges, franchises, &c., to the Hercules Explosives Corp., in accordance with a contract dated Feb. 12 1921, made by and between J. S. Bache & Co. and Hercules Powder Co., Inc. The sale was made subject to the mortgage dated Jan. 1 1919 made to the Bankers Trust Co. and now a lien on said property, and also subject to the unpaid outstanding bonds of the Jefferson Powder Co., and all the debts, contracts, just liabilities and obligations, all of which are to be assumed by the purchaser as set forth in the contract.

The consideration was $5,400,000 in cash and $2,160,000 Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. This consideration was paid to J. S. Bache & Co. for the account of the holders of the Common stock to be distributed by the bankers as follows: For each share of Common stock the holder received $10 in cash and $1 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par, and in addition thereto an escrow receipt for $2 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. The last-mentioned amount of stock was held by J. S. Bache & Co. in escrow pending the liquidation and discharge of certain liabilities of Aetna Explos. Co., but on Sept. 6 1922 the escrow receipts were exchanged for certificates of preferred stock. V. 112, p. 263; V. 115, p. 1215.

The Hercules Explosives Corp. was incorporated June 4 1921 in N. Y. with an authorized capital of 80,000 no par value shares. The company is a subsidiary of Hercules Powder Co. and was organized to acquire the assets and business of Aetna Explosives Co., Inc., which it did June 7 1921. The Aetna Explosives Co. 6% bonds, Series A, due Jan. 1 1931, and Series B, due Jan. 1 1941 ($3,464,275 outstanding Dec. 31 1924) are solely a liability of the Hercules Explosives Corporation.

STOCK.—The stockholders on Oct. 24 1922 increased the authorized capital stock from $10,000,000 Common and $10,000,000 Preferred to $20,000,000 Common and $20,000,000 Preferred. The directors declared out of the surplus earnings a stock dividend of 100% on the Common stock payable Nov. 25 1922. Compare V. 115, p. 1327.

Common Dividends—	1917.	1918.	1919.	1920.	1921.	1922.	'23.	1924.
Regular (%)	8	8	8	8	8	10½	6	6
Extra, cash (%)	14	8	8	8	4	--	2	2
do Red Cross (%)	1	1	--	--	--	--	--	--
Anglo-French bonds (%)	47	--	--	--	--	--	--	--
do price at which taken	94	--	--	--	--	--	--	--
Extra, in common stock	--	--	--	--	--	100	--	--

Paid in 1925: March 25, 1¼%.

REPORT.—For 1924, in V. 120, p. 825, showed:

Calendar Year—	*Gross Receipts.*	*yNet (All Sources).*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Sur. or Def.*
1924	$20,862,603	$2,156,902	$723,233	$1,144,000	sur.$289,669
1923	22,260,796	2,508,670	711,050	1,144,000	sur653,619
1922	18,728,887	2,264,895	667,620	858,000	sur739,276
1921	16,091,391	820,965	572,030	858,000	def609,065

Quarters Ended Mar. 31.	1925.	1924.	1923.	1922.
Gross receipts	$5,503,369	$5,171,399	$5,503,261	$4,243,659
x Net earns., all sources	604,225	433,828	679,899	375,847
Preferred div. (1¾%)	182,010	179,369	177,160	160,834
Balance, surplus	$422,215	$254,460	$502,740	$215,013

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.

y After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds.

Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, G. H Markell, C. D. Prickett, N. P. Rood; Sec. & Treas., H. H. Eastman. Office, Wilmington, Del.—(V. 120, p. 2276.)

HERSHEY CHOCOLATE CO.—(V. 119, p. 1631.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reductionworks, stamp mills, electric plants, &c.

DIVS (1910 to 1912.	1913.	1914 to 1916.	1917.	1918 25.
Since '09 {50c. monthly	65c. monthly	65c. monthly	65c. mthly	text
Extra ... { None	15% stock	$1 yearly	None	----

Jan. 1918 to Sept. 1919, 50 cents monthly. In Oct. 1919 dividends were suspended, owing to a fire that necessitated flooding to the sixth level. V. 109, p. 1529. Payments were resumed on May 25 1921 with a distribution of 25 cents a share; then to Oct. 25 1922 paid 25 cents monthly; Nov. 25 1922 to May 25 1925 paid 50 cents monthly; also paid $1 extra on April 25 1924 and $1 extra on Jan. 25 1925.

REPORT.—For 1923, total income, $6,467,593; oper. & gen. expenses, $3,485,441; other charges, $707,049; depreciation, &c., $1,343,443; net income, $931,660.

Pres., Edward H. Clark, N. Y.; V.-P., Fred. T. Elsey, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., R. A. Clark, San Francisco, Cal. Office, Room 910 American Bank Bldg., San Francisco.—(V. 120, p. 216.)

HOUSEHOLD PRODUCTS, INC.—Incorp. Feb. 9 1925 under laws of Delaware. The corporation is authorized to manufacture and sell, either directly or indirectly through stock ownership, medicinal and pharmaceutical preparations. At present the corporation is only a holding company owning and holding all the issued and outstanding capital stock of the Centaur Co., manufacturers of "Chas. H. Fletcher's Castoria."

In Feb. 1923 Sterling Products, Inc., purchased a one-fourth interest in Household Products, Inc., and has assumed the management of the corp.

DIVIDENDS.—An initial div. of 75 cents a share was paid May 31 1923; same amount paid quar. to June 1 1925. On Jan. 2 1925 paid 50c. extra.

REPORT.—For 1923, in V. 118, p. 913 and 1275, showed:

Profit	$2,630,355
Deduct—Est. Fed. taxes, $311,635; divs., $1,125,000; total	1,436,635
Surplus	$1,193,720
Profit and loss surplus	$959,027

Report for 6 months ended June 30 1924, in V. 119, p. 1288, showed: Net profit after Federal taxes, $1,095,882; dividends, $750,000; surplus for period, $345,882.

OFFICERS.—Pres., A. H. Diebold; V.-P. & Sec., Frank A. Blair Treas., Albert Bryant; Gen. Mgr., W. E. Weiss.—(V. 119, p. 1288.)

HOUSTON OIL CO. OF TEXAS.—Incorp. July 5 1901 in Texas. Owns the oil and gas rights on over 800,000 acres of land in Texas and Louisiana. The fee simple of the lands, together with all mineral rights thereon other than oil and gas was sold in 1915 to the Southwestern Settlement & Development Co. (not incorporated).

The stockholders in Nov. 1916 ratified the acquisition by the Federal Petroleum Co. and the Republic Production Co. of an undivided half-interest in the mineral rights retained by the company and also in those sold to the Southwestern Settlement & Development Co. The Federal Petroleum Co. and the Republic Production Co. assumed the management and control of the company's oil development of the lands involved in Dec. 1916 under this agreement.

In 1901 the Houston Oil Co. contracted to sell to the Kirby Lumber Co. about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards to be paid for semi-annually at $5 per 1,000 feet. Under an agreement effected in July 1908, the amount of timber to be cut under this contract was reduced to 6,400,000,000 feet, the minimum semi-annual payments to be five-eighths of amount specified in original contract

The stockholders on May 12 1921 approved the terms of the adjustment of the company's claims against the Kirby Lumber Co., under which the Houston Oil Co. receives in settlement $3,000,000 in 7% notes, payable semi-annually in installments of $150,000 and secured by a lien on the Kirby Lumber Co.'s timber. Compare V. 112, p. 1982.

The company in April 1925 issued $7,000,000 10-year sinking fund 6½% gold notes, the proceeds to provide the Houston Pipe Line Co. (all of whose securities are owned by the Houston Oil Co. and pledged with the trustee to secure this issue) with funds for the construction of a 200-mile pipe line from the company's recently developed gas field in Live Oak County, Texas, to Houston, Texas, and intermediate points.

CAPITAL STOCK.—Certificates under the terms of a Readjustment Plan dated July 1911, the Readjustment Managers assigned to the Mercantile Trust & Deposit Co. of Baltimore, trustee, under a Readjustment and Voting Trust Agreement, all the pref. and com. stock deposited with them, against which were issued Certificates of Beneficial Interest. Under this agreement, the divs. accrued to Jan. 1 1912 were separated from the pref. stock by the issue of (*a*) Pref. stock certificates carrying 6% divs. from Jan. 1 1912, which were issued for pref. stock par for par (*b*) accrued div. certificates which were issued for the divs. unpaid to Jan. 1 1912. All of the accrued dividend certificates have been paid off.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hudson Motor Car Co—Stock 2,000,000 shs auth	----	None	1,320,050 sh	See text	Q—J	July 1 '25 75c.	----------
Humble Oil & Refining—Capital stock $43,750,000	----	$25	$43,750,000	See text	Text	Apr 1 '25 30c	----------
Gold debenture bonds red (text)	1922	100 &c	25,000,000	5½ g	J & J 15	July 15 1932	New York.
Hupp Motor Car Corp—Common stock auth $10,000,000	---	10	9,138,090	10	Q—F	May 1 1925 2½	New York
Hydraulic Steel Co—Common stock 500,000 shares auth	----	None	294,518 sh.	See text	--------	Dec 31 '29 75c	----------
Preferred stock 7% cum conv red 102½ $6,000,000 auth	----	100	5,998,900	See text	--------	Mar 31 '21 1¾	----------
Ten-year s f gold notes red 107½	xxxct	1920	100 &c	2,851,300	8 g	M & N	Nov 1 1930	New York
Illinois Pipe Line Co—Stock $20,000,000	---	100	20,000,000	See text	J & D	June 30 '25 6%	Findlay, Ohio

DIVS.—At the end of 1911 accumulated divs. on pref. stock amounted to 54%. Payments were resumed on Aug. 1 1912 with a div. of 3%, which amount has been paid semi-annually to Feb. 1925. The 54% back divs. were paid with an issue of $2,394,065 6% Accrued Dividend Certificates (See above).

The 10-year sinking fund 6½% gold notes are redeemable all or part on any int. date on 60 days' notice at par and int. plus a premium of ½ of 1% for each year or fractional year from date of redemption to maturity.

The indenture provides that the co. will not create any mortgage upon any property now owned or hereafter acquired, except purchase-money mortgages and loans made in the ordinary transactions of the business, while any notes of this issue are outstanding. There will be deposited with the trustee for the benefit of these notes all the bonds and stocks of the Houston Pipe Line Co., including $7,000,000 6½% bonds, which will constitute a first mortgage on the entire 201 miles of proposed pipe line.

The indenture will provide a sinking fund equal to 75% of the net earnings of the Houston Pipe Line Co., after deducting int. charges on the latter's 1st mtge. bonds, but before depreciation. Sinking fund to be applied to redemption of this issue by purchase in the open market, and if not obtainable, to redemption by lot. It is estimated there should be available for the sinking fund not less than $700,000 annually from date of completion of the pipe line. V. 120, p. 1754.

REPORT.—For 1924, in V. 120, p. 1211, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Oil sales	$3,887,983	$3,480,144	$2,401,584	$2,216,158
Premiums on oil runs	------	28,360	------	------
Royalties received	49,630	62,336	103,675	164,391
Misc. sales, oil trans., &c.	79,224	87,244	22,794	------
Incr. in inventory of oil	445,619	194,146	112,071	450,251
Total income	$4,462,456	$3,852,230	$2,640,124	$2,830,800
Oper. exp., depreciation, depletion, taxes, &c.	2,933,397	2,320,693	1,457,877	2,118,825
Income credits	Cr70,374	Cr28,618	Cr57,374	Cr54,878
Income charges	80,641	30,986	16,302	------
Preferred divs. (6%)	536,856	536,856	536,856	------
Balance, surplus	$981,936	$992,313	$686,463	$766,853
Previous surplus (adj.)	3,358,447	2,346,258	1,659,795	892,942
Profit & loss surplus	$4,340,383	$3,338,571	$2,346,258	$1,659,795

Quarter Ended March 31—	1925.	1924.
Gross earnings from oil and operation	$908,612	$1,918,880
Oper. and general exp., incl. taxes for the period	323,810	745,578
Net earns. before deducting deprec. & depletion	$584,802	$1,173,302

OFFICERS.—Pres., E. H. Buckner; V.-P. & Treas., L. S. Zimmerman; Sec.-Auditor, A. H. Kennerly. Office, Houston, Tex.—(V. 120, p. 2156.)

HUDSON MOTOR CAR CO.—Incorp. under laws of Michigan on Feb. 24 1909. Manufactures the Hudson Super-Six and Essex motor cars. Plant located in Detroit, Mich.

STOCK.—The authorized capital stock was increased from 1,200,000 to 2,000,000 shares on Mar. 31 1924.

DIVIDENDS.—An initial quar. div. of 50c. per share on the no par value stock was paid July 1 1922; Oct. 5 1922 paid 50c. quar.; Jan. 2 1923 to July 2 1923 paid each quar. 50c. quar. and 25c. extra; Oct. 1 1923 to July 1 1925 paid 75 cents quar. On April 15 1924 paid a stock dividend of 10%.

REPORT.—For fiscal year ended Nov. 30 1924, in V. 120, p. 204, showed:

Consolidated Income Account Year Ended Mar. 30.

	1924.	1923.	1922.
Gross profit	$16,247,872	$14,472,351	$12,631,176
Other income	396,195	380,675	317,666
Total income	$16,644,067	$14,853,026	$12,948,842
Expenses, depreciation, &c.	7,450,609	5,706,002	4,693,965
Provision for Federal taxes	1,120,600	1,143,400	1,012,200
Net income	$8,073,458	$8,003,624	$7,242,677
Dividends paid	3,781,394	3,601,255	1,761,489
Balance, surplus	$4,292,064	$4,402,369	$5,481,188
Profit and loss surplus Nov. 30	10,201,418	9,459,979	5,289,475

Quarter Ended Feb. 28—	1925.	1924.
Net inc. after depr., Fed. tax prov. & all charges	$3,826,932	$1,301,363

OFFICERS.—Chairman, R. D. Chapin; Pres., R. B. Jackson; V.-P. & Treas., W. J. McAneeny; V.-P., H. E. Coffin; V.-P., O. H. McCormack; Sec., A. Barit. Office, 12601 East Jefferson Ave., Detroit, Mich.—(V. 120, p. 2556.)

HUMBLE OIL & REFINING CO.—ORGANIZATION.—Incorp. in 1917 in Texas. Has large holdings of well selected leases upon lands in all sections of Texas and has considerable holdings in Louisiana, Arkansas and Oklahoma. Transportation facilities, &c., compare V. 115, p. 188.

STOCK.—The Standard Oil Co. of N. J. owns 50% of the Capital stock. The company in Oct. 1919 had arranged to increase its stock from $8,200,000 to $25,000,000, and having set aside $400,000 of the new stock for subscription by employees, offered the remaining $16,400,000 to shareholders of record Oct. 28, $10,250,000 of it as Series "A", at par, $100 a share, and $6,150,000 Series "B" at $250 a share. V. 109, p. 1703. The stockholders on Dec. 18 1922 voted to increase the authorized capital stock from $25,000,000 to $43,750,000, and to change the par value of the shares from $100 to $25. A stock div. of 75% was paid to holders of record Dec. 18 1922.

DIVIDENDS.—Quarterly dividends of 30c. a share on the outstanding $43,750,000 capital stock, par $25, were paid April 1, 1923 to April 1, 1925. Holders of record Dec. 18 1922 received a 75% stock div. Previous to this stock distribution, divs. at the rate of 8% per ann. (2% quar.) were paid on the old stock, par $100.

The 5½% gold debenture bonds of 1922 are redeemable as a whole only at 105 and int. to July 15 1925, and at 102½ and int. thereafter. Proceeds were used to retire $25,000,000 7% notes which were called for redemption on Sept. 15 1922. V. 115, p. 188.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$48,734,410	$40,356,536	$26,490,523	$24,247,867
Cost of oper. & interest	28,486,860	26,466,642	19,760,643	17,147,236
Depreciation	8,476,630	6,664,383	5,646,506	5,243,524
Depletion	935,725	2,167,319	2,239,853	3,000,000
Federal taxes (est.)	1,000,000	------	------	------
Dividends paid	2,100,000	2,100,000	x	x
Balance	$7,735,195 su	$2,958,192 df	$1,156,479 df	$1,142,893

x Dividends paid out of surplus in these years.

President, W. S. Farish, Houston, Texas.—(V. 120, p. 2156.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va. to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

Also owns the Detroit Auto Specialty Corp. and the H. & M. Body Corp., Racine Wis.

CAPITALIZATION.—Stockholders of record Dec. 24 1923 were offered 342,678 shares of treasury stock at $12 50 per share. The entire outstanding pref. stock was retired on April 1 1924. V. 118, p. 90. Initial common div. of 2½% paid in Feb. 1920; to May 1925, 2½% quar. On March 15 1923 paid 10% in common stock.

REPORT.—For 1924, in V. 120, p. 1336 and 1754, showed:

Sales	$32,320,706	$38,013,014	$34,122,847	$16,946,437
Net profits after taxes	1,095,160	2,635,788	3,763,984	890,278
Pref. dividends (7%)	------	37,822	58,873	66,234
Common dividends	685,357	558,150	519,210	519,210
Balance, surplus	$409,803	$2,039,816	$3,185,901	$304,834

Report for 3 mos. ended Mar. 31 1925, in V. 120, p. 2156, showed: Net sales, $10,592,746; net profits after taxes, $852,963; dividends, $228,452; balance, surplus, $624,511.

OFFICERS.—Chairman of Board, J. W. Drake; Pres. & Gen. Mgr., C. D. Hastings; V.-Pres., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. Gen. office, Detroit, Mich. N. Y. office, 25 Broad St.—(V. 120, p. 2689.)

HYDRAULIC STEEL CO. (THE).—Incorp. in Ohio on Dec. 2 1919 and took over the business, assets and liabilities of its predecessors, The Hydraulic Pressed Steel Co. and the subsidiaries of The Hydraulic Pressed Steel Co., i. e., the Canton Sheet Steel Co. (sold in 1922; V. 114, p. 2475), the Cleveland Welding & Mfg. Co. and the Hydraulic Steelcraft Co., which concerns were engaged in manufacturing hydraulically pressed steel products, &c. The company is directly engaged in manufacturing and fabricating and buying and selling and dealing in steel, and is authorized by its charter to do the same with other metals and metal products, as well as all other things which may be incident thereto.

Receiver Appointed.—Federal Judge D. C. Westenhaver at Cleveland Oct. 26 1923 appointed Thomas P. Goodbody (V.-P.) receiver for the company. Compare V. 117, p. 2000.

Noteholders' Committee.—The following noteholders' committee has been formed: John H. Mason (Chairman Bank of North America & Trust Co.), Wilfred H. Cunningham (Kurtz Bros.), Walter C. Janney (Chairman Janney & Co.), with Stephen G. Duncan, Sec., 133 So. 4th St., Philadelphia, and Roberts & Montgomery, Philadelphia, and Tolles, Hogsett, Ginn & Morley, Cleveland, counsel.

Preferred Stockholders' Committee.—A committee consisting of James A. Drain, Washington, Chairman; Lyman Spitzer, Toledo; George B. Johnson and R. A. Wilbur, of Cleveland, has been organized to protect the interests of the preferred stockholders.

CAPITAL STOCK.—**Pref. stock is pref. as to assets as well as to divs. and is redeemable at 102½. Convertible into common stock at $45 to Apr. 1 1921 and at $50 thereafter. A semi-annual sinking fund of $175,000 commenced Jan. 1 1922. Pref. stock has no voting power.**

DIVIDENDS.—Initial div. of 75c. quar. paid on common stock on Apr. 1 1920; **same amounts paid June 30 1920, Oct. 1 1920 and Dec. 31 1920.** none since.

NOTES.—See V. 111, p. 1857.

REPORT.—For 1923-24, in V. 119, p. 2768, showed:

Statement of Operations—Period Oct. 27 1923 to Oct. 31 1924.

	Hydraulic Division.	Welding Division.	Steelcraft Division.	Combined.
Gross sales	$1,491,844	$3,633,893	$159,233	$5,284,970
Returns, allowances, discount, &c.	22,364	107,495	5,611	135,470
Net sales	$1,469,481	$3,526,397	$153,622	$5,149,500
Total cost of sales	$1,379,817	$3,014,503	$148,824	$4,543,144
Plant admin., selling & accounting expense	68,112	90,393	24,389	182,894
Executive office exps	51,066	76,121	2,933	130,120
Operating profit	loss$29,514	$345,381	loss$22,524	$293,343
Other income (net)	loss17,051	13,279	loss8,179	loss11,951
Net profit before int. on investment	loss$46,565	$358,660	loss$30,703	$281,391

OFFICERS.—Chairman, A. W. Ellenberger; Pres., J. H. Foster; Treas., R. E. Hayslett; Sec., H. F. Pettee. Office, 6100 Hydraulic Ave., Cleveland, Ohio.—(V. 120, p. 459.)

ILLINOIS PIPE LINE CO. (THE)—ORGANIZATION.—Incorp. in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reached the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144.

LATE DIVS.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Per cent	22	14	16	18	16	14	11	12

Paid in 1925: June 30 6%.

REPORT.—For 1924, in V. 120, p. 1467, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$2,401,302	$2,233,199	$2,808,255	$4,399,863
Dividends	2,400,000	2,200,000	2,800,000	3,200,000
Surplus	$1,302	$33,199	$8,255	$1,199,863

Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 120, p. 1467.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Independent Oil and Gas Co—Stock 1,000,000 shares auth	----	None	450,000 sh.	$1	Q—M 31	July 1 '25. 25c	Checks mailed
Indiana Pipe Line Co—Stock $5,000,000	----	$50	$5,000,000	See text	Q—F	May 15 '25 2%	New York
Indian Motorcycle Co—Common stock 100,000 shares auth	----	None	100,000 shs.	----	----	----	----
Pref (a & d) cumul convert call 125 $2,500,000 auth	----	100	$807,500	7	Q—J	Apr 1 1925 1¾	----
Indian Refining Co—Common stock $10,000,000 auth	----	10	7,850,680	See text	----	See text	----
Pref (a & d) stock 7% cum convert (text) $3,000,000 auth	----	100	2,296,400	See text	----	See text	----
Ingersoll-Rand—Common stock $30,000,000 authorized	----	100	24,056,300	See text	Q—M	June 1 1925 2%	Checks mailed
Pref stock 6% cum (a & d) option (see text)	----	100	2,525,500	6	J & J	Jan 2 1925 3%	do
First mtge $3,000,000 gold red 105 since 1911	N,xc* &r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
Inland Steel Co—Stock 1,200,000 shares	----	None	1,182,799sh	$2.50	Q—M	June 1 '25 62½c	----
Pref (a & d) stock 7% cum. red 115 $30,000,000 auth	----	100	10,000,000	7	Q—J	July 1 1925 1¾	----
1st Mtge g due $150,000 yearly April 1	FC.c*	1908	1,000	456,000	6 g	A & O	To Apr 1928	First Tr & S B, Chicago

INDEPENDENT OIL AND GAS CO.—Incorp. Oct. 18 1919 in Delaware. Properties are located in Creek, Hughes, Kay, Lincoln, McIntosh-Okfuskee, Okmulgee, Osage, Pottawatomie, Seminole and Tulsa counties, Okla.; Cowley, Greenwood and Chase counties, Kansas, and Baylor County, Texas.

DIVIDENDS.—Paid 25 cents a share quar. from March 31 1924 to July 1 1925.

REPORT.—For calendar years:

Calendar Years—	1924.	1923.
Net sales	$2,251,849	$1,356,303
Cost of production and sales	283,487	197,952
Gross profit on sales	$1,968,363	$1,158,351
Operating, general and administrative expenses	214,689	162,094
Net operating income	$1,753,673	$996,256
Other income	590,893	83,418
Total income	$2,344,566	$1,079,674
Deduct. (incl. cost of dry holes, expired leases, &c.)	529,914	269,877
Net available for surplus and reserves	$1,814,652	$809,797

The surplus account Dec. 31 1924 shows: Earned surplus Dec. 31 1923, $407,760; net income for 1924, $1,814,652; total, $2,222,412. Deduct, reserved for depreciation and depletion, $1,160,636; cash dividends paid during 1924, $447,425; total earned surplus, $614,351. Capital surplus: Appreciation resulting from appraisal of producing leases, $3,639,283; deduct, stock dividends paid, $2,043,824. Total surplus per balance sheet, $2,209,811.

Three Months Ended March 31—	1925.	1924.	1923.
Total sales	$1,324,415	$1,063,080	$492,060
Net profit	1,023,773	795,044	250,531
Other income	------	------	36,662
Income charges	2,813	671	51,734
Net income	1,020,960	794,373	235,459

OFFICERS.—Pres., E. H. Moore; 1st V.-P., J. W. McCulloch; 2d V.-P., W. S. Bouvier; Sec., Wade H. James; Treas., R. M. Riggins; Asst. Sec. & Treas., David D. Vincent. Office, Okmulgee, Okla.—(V. 120, p. 2557.)

INDIAHOMA CORPORATION.—(V. 119, p. 2653.)

INDIAN MOTOCYCLE CO.—Incorp. Oct. 4 1913 in Massachusetts as Hendee Manufacturing Co.; name changed to present title Oct. 24 1923. Manufactures the "Indian Motocycle." Plant is located at Springfield, Mass. Also has a branch in London, Eng. The company owns 2,836 shares of the pref. stock and 6,836 shares of the common stock of the Wire Wheel Corp. of America.

STOCK.—Pref. stock is convertible into common share for share; Callable as a whole only at 125. No mortgage without consent of 75% of outstanding pref. stock. Both classes have equal voting power. A total of $1,500,000 pref. stock has been retired leaving $1,000,000. The difference between the original amount authorized, $2,500,000 and the $1,000,000 now outstanding was retired under the terms of the sinking fund as provided in the articles of organization. During the fiscal year ending Aug. 31 1924 the company purchased 1,925 shares of pref. stock, reducing the amount outstanding to $807,500.

DIVIDENDS.—Quarterly divs. of 1¾% have been paid on the pref. stock since Jan. 1 1914 to Apr. 1 1925. No payments have been made on the common stock.

REPORT.—For fiscal year ended Aug. 31 1924, in V. 119, p. 1731, showed:

Years End. Aug. 31—	1924.	1923.	1922.	1921.
Sales	y$3,757,880	$4,687,797	$3,097,480	$4,139,445
Cost and expenses	3,476,945	4,287,921	x4,370,718	5,051,523
Operating profit	$280,935	$399,875	df$1,273,238	def$912,078
Main. E. Springf. prop.	14,044	------	------	------
Depreciation	178,880	192,138	------	------
Preferred dividends	70,000	70,000	70,000	70,000
Surplus	$18,012	$137,737	df$1,343,238	def$982,078

x Includes loss on sale of holdings in the Harley Co. y Includes $20,098 other income credits.

OFFICERS.—Pres. & Gen. Mgr., Frank J. Weschler; V.-P., Wm. E. Gilbert; Sec. & Treas., Parmly Hanford; Asst. Treas., John W. Leahy. Office, 837 State St., Springfield, Mass.—(V. 119, p. 1731.)

INDIAN REFINING CO.—Incorp. in Nov. 1904 in Maine. Engaged in transporting and refining crude oil. Owns the entire capital stock of the Central Refining Co.

STOCK.—The pref. stock is convertible into common stock in the ratio of one share of pref. for five shares of common.

DIVS.—On pref., in full to Dec. 1921; none since. On common, July 1906 to Oct. 1911 at rate of 12% per annum; then none until Dec. 1917, when 3% was paid; Mar. 1918 to June 1920 paid 3% quar.; Sept. 1920, 5%; Dec. 1920, 5%; none since.

REPORT.—For 1923, in V. 119, p. 322, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earns. from oper	loss$286,196	loss$402,538	loss$355	7,117 $2,663,072
Deduct—Interest paid	190,974	226,566	277,991	353,744
Deprec., deple., &c.	1,564,217	------	------	y966,217
Pref. divs. (7% p. a.)	x19,440	x19,429	180,177	197,902
Common dividends	------	------	------	(16)721,170
Balance	def$2,060,827	def$648,533	df$4,015,285	sur$424,039
Prof. & loss sur. or def.	df.$1,132,291	df$2,071,464	df$1,425,931	sr$2,592,354

x Central Refining Co. to Dec. 31 1923. y Includes taxes, $285,000; inventory shrinkage, $281,431; Central Refg. Co. (loss), $60,250; dry holes, leases, &c., written off, $339,536.

Report for 6 mos. ended June 30 1924, in V. 119, p. 2061, showed: Gross profit after deducting cost of materials, $3,443,231; net profit, $608,666; depreciation and depletion, $416,602; net income, $192,065.

OFFICERS.—Pres., James H. Graham; Sec., D. G. Siemer; Treas., C. F. W. Dillaway. Office, Lawrenceville, Ill.—(V. 120, p. 2408.)

INDIANA PIPE LINE CO.—ORGANIZATION &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911

DIVS.—	1914.	1915.	1916.	'17	'18.	'19	'20	'21	'22	'23	'24
Regular ---%	27	16	16	16	16	16	16	16	16	16	14
Extra ---%	--	--	--	4	8	3	4	--	44	--	--

On Dec. 30 1922 paid a special dividend of 40%. Paid in 1925: Feb. 14, 2%; May 15, 2%.

REPORT.—For 1924, in V. 120, p. 1097, showed:

	1924.	1923.	1922.	1921.
Profits for year	$599,433	$965,944	$1,532,856	$1,163,551
Dividends	600,000	800,000	3,000,000	800,000
Balance, surplus	def$567	$165,944	df$1,467,144	$363,551

OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr. J. R. Fast, Sec.; W. F. Livingston, Treas.

Main office, Huntington, Ind. New York office, 26 Broadway.—(V. 120, p. 1097.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Philipsburg, N. J., Easton and Athens, Pa., Painted Post, N. Y., and Littleton, Colo. Manufactures air compressors, rock drills, locomotives, oil and gas engines, pneumatic tools and general mining, tunnelling and quarrying machinery. See V. 83, p. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 824.

STOCK.—The stockholders voted Nov. 9 1922 to increase the authorized common stock from $15,000,000 to $30,000,000. On Dec. 5 1922 paid 100% in common stock, and on Jan. 5 1923 paid a special cash div. of 10% on the common stock. On Dec. 1 1923 paid an extra cash div. of 20%; also declared 10% payable in stock on Jan. 10 1924.

DIVIDENDS—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'21.	'22.	'23.	'24.
Common, cash ---%	5	5	5	5	15	50	30	10	yly.	10	38	8	
do stock ---%	25	--	25	--	--	20	--	------		100	--	10	

Paid in 1925: March 2, 2%; June 1, 2%.

REPORT.—For 1924 showed:

	1924.	1923.	1922.	1921.
Total income	$6,138,042	$7,829,592	$4,982,949	$3,062,824
Depreciation	1,036,517	1,015,788	1,071,091	1,041,659
Reserve for Federal taxes	596,901	792,666	283,595	------
Bond interest, &c.	50,000	50,000	50,000	50,000
Dividend on pref. stock	151,518	151,518	151,518	151,518
Common (cash) divs.	1,923,456	6,102,532	3,269,140	1,089,660
Inventory adjustment	------	------	------	1,388,924
Balance, sur. or def.	sur$2,379,650	def$282,912	sur$157,604	def$658,938

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P., Wm. R. Grace; Sec., Fred. S. Overton; Treas., Richard D. Purcell. Office, 11 Broadway, New York.—(V. 120, p. 1887.)

INLAND STEEL CO.—ORGANIZATION.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893. Owns plants at Indiana Harbor, Ind.; Chicago Heights, Ill., and Milwaukee, Wis. In April 1917 purchased 2,000 acres of coal land 14 miles northeast of Pittsburgh. V. 104, p. 1493. In Jan. 1924 acquired the Milwaukee Rolling Mill Co., the name being subsequently changed to Inland Steel Co. of Wisconsin. V. 118, p. 673.

STOCK.—The stockholders on April 12 1923 voted: (*a*) to create an authorized issue of $30,000,000 7% cum. pref. (of which $10,000,000 has been sold), and (*b*) to change the authorized common stock, consisting of 1,200,000 shares, par $25 per share, into a like number of shares without par value, of which 1,182,799 shares will be outstanding. V. 116, p. 1655.

DIVIDENDS.—On common: 1917, March, 5%; June 1917 to March 1920, incl., 8% p. a. (2% Q.-M.). In June, Sept. and Dec. 1920 paid a dividend of 75c. a share (3% on the new $25 par value stock). March 1921 to March 1923 paid each quarter 25c. a share (1%). Extra dividends: In May 1911, 1912 and 1913, each 3%. June 1 1923 to June 1 1925 paid each quarter 62½c. a share on new stock of no par value.

REPORT.—For 1924, in V. 120, p. 1754, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$8,044,563	$7,673,408	*$2,434,023	*$1,728,031
Depreciation, &c.	1,507,296	1,321,270	1,004,336	911,993
Bond interest	53,667	162,180	288,510	305,310
Federal tax	716,000	650,000	------	------
Employees' pension fund	288,000	265,000	------	------
Preferred dividends	700,000	525,000	------	------
Common divs.	2,956,997	2,471,313	1,014,009	1,013,964
Balance, surplus	$1,817,603	$2,278,645	$127,168	def$503,236

* After reserve for Federal and other taxes.

Three Months Ended March 31—	1925.	1924.
Net profits after expenses	$1,715,872	$2,775,753
Depreciation and depletion	537,301	309,014
Interest and Federal taxes	150,000	296,250
Preferred dividend	175,000	175,000
Common dividend	739,249	739,249
Balance, surplus	$114,321	$1,256,240

OFFICERS.—Chairman, L. E. Block; Pres., P. D. Block; 1st V.-P., E. M. Adams; Sec. & Treas., W. D. Truesdale. Office, First Nat'l Bank Bldg., Chicago, Ill.—(V. 120, p. 2276.)

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (*a*) 1,870 for mining lands, and (*b*) 2,346 for mill site, tailings disposals, water supply, &c. Owns half of the outstanding 16,320 shares of the stock of the Arizona Oil Co. Acquisition of Warrior property, V. 110, p. 2295.

DIVIDENDS.—An initial div. of 6¼% ($1 25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917, 1¼% to aid Red Cross distributions. V. 104, p. 2556; V. 107, p. 2479. In Mar. 1919 the quarterly dividend declared payable April 28 was reduced to $1 50 (7½%); to Apr. 1920, 7½% quar.; in July and Oct. 1920 paid 5%, then none until April 1923, when 2½% was paid; July 1923 to Jan. 1924 paid 2½% quar.; none since.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Inspiration Consol Copper Co—Stock $30,000,000	----	$20	$23,639,340	See text	----	Jan 7 '24 2½%	----
International Agricultural Corp—Common stock	----	None	450,000 sh.	----	----	----	----
Prior preference (a & d) stock 7% cum red 110	----	100	10,000,000	----	----	----	----
1st (closed) M & coll tr s f bonds red 103 Ba.xc*	1912	100 &c	8,228,300	5 g	M & N	May 1 1942	Bankers Trust Co, N Y
Internat Business Mach Corp—Stk (200,000 shs auth)	----	None	150,688 shs	See text	Q—J	Apr 10 '25, $2	----
Sink fd gold bonds Gz	1911	500 &c	$5,603,500	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
International Cement Corp.—Common stock auth. 400,000 shares	----	None	400,000 sh	See text	Q-M31	Mar 31 '25 $1	----
Preferred stock cumulative $5,000,000 auth. red 105	----	100	$3,411,800	7	Q-M31	Mar 31 '25 1¼	----
Internat Combus Eng Corp—Stock auth 750,000 shs	----	None	137,934 shs	$2	Q—J 31	May 31 '25 50c	----

REPORT.—For 1924, in V. 120, p. 2541, showed:

	1924.	1923.	1922.	1921.
Copper produced (lbs.)	90,832,927	88,881,012	67,625,067	15,174,768
Sales of copper	$12,430,177	$10,779,320	$10,236,894	$8,636,498
Operating expenses, &c.	10,037,528	8,203,026	9,229,967	9,019,722
Adm. & Fed. taxes	267,188	289,262	399,941	166,224
Other income	35,497	196,945	309	112,101
Dividends	------	2,363,934	------	------
Depreciation, &c	457,365	399,965	352,049	264,008
Idle plant expenses	------	------	229,081	1,089,066
Balance, sur. or def.	sr.1,703,593	def279,922	sur26,166	def1,790,421
Net cost of prod. copper	11.0251 cts.	11.6158 cts.	12.14 cts.	15.208 cts.

Operations were suspended April 1 1921; resumed Feb. 15 1922. V. 112, p. 1350; V. 114, p. 953, 1658.

OFFICERS.—Pres., L. D. Ricketts; V.-P., Wm. D. Thornton and Wm. Wraith; Sec. & Treas., J. W. Allen; Asst. Sec. & Asst. Treas., W. S. Harper; Gen. Mgr., Thos. H. O'Brien. Office, 25 Broadway, New York.—(V. 120, p. 2554.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated on June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895; V. 109, p. 1699. Had contract with the Tennessee Copper Co. for sulphuric acid. V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1482. Potash supplies, V. 93, p. 287, 231, 1197; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138. New construction, &c., V. 111, p. 1274.

Readjustment Plan.—The stockholders on Oct. 3 1923 approved a plan for the readjustment of the debt and capitalization of the corporation. The plan in brief provided as follows:

The capital stock was reclassified so as to consist of $10,000,000 of prior preference cumulative 7% preferred stock and 450,000 shares of common stock, of no par value.

Holders of the old preferred stock received 1¼ shares of new common stock of no par value for each share of preferred stock held, in lieu of the share so held, and of the accumulated dividends thereon. Holders of common stock received one share of new stock of no par value for each six shares of old common stock.

A new issue of $10,000,000 of prior preference stock was underwritten at 90, carrying with it for each share of prior preference stock so underwritten 2¼ shares of the new non-par value common stock. This prior preference stock, together with the accompanying common stock, was offered pro rata to the stockholders on identically the same terms as the banks had underwritten it.

Accordingly, rights were issued to the old preferred stockholders, entitling each preferred stockholder to subscribe for his proportionate share of the $10,000,000 prior preference stock, together with the 245,000 shares of common stock.

Under the plan the maturity of the bonds was extended from May 1 1932 to May 1 1942; the annual sinking fund payments postponed until May 1 1929, unless a dividend is paid on common stock (see V. 117, p. 1241), and the mortgage closed at $10,000,000, leaving in the treasury of the company $1,771,700 of bonds available for future corporate purposes. (Compare V. 117, p. 1241, 1669, 1783.)

REPORT.—For year ending June 30 1924, in V. 119, p. 1731, showed:

June 30 Year—	Gross Profits.	Net Income.	Bond Interest.	Reserve for Cont., &c.	Preferred Dividend.	Balance, Surplus
1923–24	$1,929,114	$673,706	$411,415	$811,299	------	df$549,008
1922–23	$1,650,092	$292,764	$429,322	$1,232,262	------	df$1368,820
1921–22	2,654,726	1,398,820	449,445	1,337,739	------	def388,363
1920–21	1,798,511	df514,395	470,950	1,249,624	$189,581	df2,722,550

OFFICERS.—Pres. & Treas., John J. Watson, Jr.; V.-P., Albert French; V.-P. & Asst. Sec., F. F. Ward; Sec. & Asst. Treas., J. R. Floyd. Office, 61 Broadway, N. Y.—(V. 120, p. 591.)

INTERNATIONAL BUSINESS MACHINES CORP.—The Computing-Tabulating-Recording Co. was incorp. in 1911 as an amalgamation, per plan in V. 93, p. 48, of International Time-Recording Co., Tabulating Machine Co. and Dayton Scale Co., Chicago, Ill. See V. 94, p. 1254-5. Capital stock and surplus of subsidiary companies not owned Dec. 31 1924, $263,438.

The directors on Jan. 30 1924 authorized the merger of International Business Machines Corp., all of the stock of which was owned by Computing-Tabulating-Recording Co. into Computing-Tabulating-Recording Co.., and the assumption of the name by the latter corporation of International Business Machines Corp. The merger and change of name has in no way affected the corporate identity of the company or its rights, powers and obligations.

CAPITAL STOCK.—The stockholders voted Mar. 16 1920 to change the authorized capital stock from 120,000 shares of $100 par value to 200,000 shares of no par value, and to exchange the then outstanding 104,827 shares of $100 par value for the same number of shares of no par value.

The stockholders of record April 27 1923 were given the right to subscribe to 19,655 shares of capital stock of no par value at $75 per share in the ratio of 15 new shares for each 100 shares held. V. 116, p. 1766.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and again in 1917 4% was declared, payable 1% quarterly. Jan. 1918 to Apr 1922 paid $1 quar.; July 1922 to Jan. 1924 paid $1 50 quar.; April 1924 to April 1925 paid $2 quarterly.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
xNet profit	$4,069,749	$3,659,537	$3,121,709	$1,852,021
Bond, &c., interest	349,542	387,255	464,852	553,409
Depreciation	979,810	813,372	777,701	(see x)
Develop. & patent exp.	315,060	297,535	247,339	252,099
Divs. on C. T. R. Stock	($8)1,205,416	($6)874,573	($5½)720616	($4)524,084
Balance, surplus	$1,219,921	$1,286,802	$911,203	$522,430
Previous surplus	20,701,430	18,249,713	17,635,928	17,828,539
Total surplus	$21,921,351	$19,536,515	$18,547,131	$18,350,969
Calendar Years—	1924.	1923.	1922.	1921.
Federal taxes (est.)	$200,000	$200,000	$200,000	$429,517
Sale of stock	------	Cr1,427,386	------	------
Amt. rec'd in lawsuits	------	Cr513,818	------	------
Res. for contingencies	------	500,000	------	------
Loss in liquid. of Detroit Auto Scale Co.	------	------	21,130	216,189
Amortization of patents	74,265	76,289	76,289	69,334
Balance	$21,647,086	$20,701,430	$18,249,713	$17,635,928

x Net profit of subsidiary companies after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs and in 1921 depreciation of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Computing-Tabulating-Recording Co. is shown.

3 Mos. End. Mar. 31—	1925.	1924.	1923.	1922.
Net after bond interest, res., deprec., &c.	$747,481	$658,410	$558,063	$402,774
Estimated Fed. taxes	93,481	82,410	110,063	50,774
Balance, surplus	$654,000	$576,000	$448,000	$352,000

OFFICERS.—Thomas J. Watson, Pres. & Gen. Mgr.; William F. Battion, Treas. & Compt.; John G. Phillips, Sec. Office, 50 Broad St., N. Y.—(V. 120, p. 2276.)

INTERNATIONAL CEMENT CORP.—Organized on Nov. 15 1919 under the laws of Maine. Through subsidiaries, is engaged in manufacture of Portland cement in New York, Kansas, Texas, Virginia, Cuba, Argentina and Uruguay. Owns (1) over 99% of stock of Knickerbocker Portland Cement Co., Inc. (acquired July 1921); (2) all the stock of Texas Portland Cement Co.; (3) all the stock of Uruguay Portland Cement Co.; (4) over 99% of the stock of Cuban-Portland Cement Corp.; (5) over 99% of the stock of International Portland Cement Corp., which owns all of the stock of Argentine Portland Cement Co.; (6) all the stock of the Kansas Portland Cement Co.; and (7) all of the stock of Virginia Portland Cement Co.

CAPITAL STOCK.—The stockholders on July 1 1921 authorized an issue of $5,000,000 preferred stock. As of Dec. 31 1924, $3,558,000 had been issued of which $146,200 had been retired through sinking fund and purchased for retirement. Pref. and common shares have equal voting power.

DIVIDENDS.—On common, initial div. of 62½ cents per share was paid Sept. 30 1920; same amount paid quar. to Sept. 30 1922. Dec. 30 1922 to Sept. 29 1923 paid 75 cents quar.; Dec. 31 1923 to Mar. 31 1925, paid $1 quarterly. Also paid 10% in com. stock on Dec. 31 1924.

REPORT.—For 1924, in V. 120, p. 2306, showed:

Calendar Years—	1924.	1923.	1922.
Sales, less discounts, &c.	$13,683,504	$11,289,117	$9,407,725
Manufacturing and shipping costs	7,843,273	6,382,770	5,739,578
Prov. for deprec. and depletion	697,987	822,074	927,146
Selling, admin. and general expense	1,505,852	1,214,104	1,047,372
Net profit from operations	$3,636,391	$2,870,169	$1,693,629
Miscellaneous income	135,006	102,261	168,451
Total income	$3,771,397	$2,972,430	$1,862,080
Interest, taxes and miscellaneous	723,890	549,853	437,033
Preferred dividends (7%)	193,591	103,351	107,016
Common dividends	1,476,006	1,164,537	850,633
Balance, surplus	$1,377,910	$1,154,689	$467,398

3 Mos. End. Mar. 31.	1925.	1924.	1923.	1922.
Gross sales, less discount, allowance, &c.	$3,131,625	$2,431,957	$2,184,773	$1,693,310
Cost of sales	1,509,353	1,202,455	1,050,846	894,559
Depreciation	171,355	182,501	179,633	195,097
Manufacturing profit	$1,450,917	$1,047,002	$954,293	$603,654
Selling, adm. & gen. exp.	573,433	504,079	400,501	343,745
Net profit	$877,483	$542,923	$553,792	$259,909
Miscellaneous income	Cr.8,014	Cr.195	Cr.6,771	Cr.10,360
Int., res. for Fed. tax, &c	171,558	101,106	100,353	72,449
Net to surplus	$713,938	$442,013	$460,210	$197,820

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., B. D. McClain; Treas., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 120, p. 2557.)

INTERNATIONAL COMBUSTION ENGINEERING CORP.—Incorp. July 30 1920 in Delaware as a holding company. Subsidiary companies are engaged in the business of manufacturing and selling automatic stokers and accessories, and fuel burning and heating devices of all kinds. The subsidiary companies are as follows: Combustion Engineering Corp., Underfeed Stoker Co., Ltd., Societe Anonyme de Foyers Automatique, Paris; International Pulverized Fuel Corp., Combustion Eng. Bldg., Inc., and Raymond Bros. Impact Pulverizer Co. Plants are located at Monongahela, Pa., Port Carbon, Pa., East Chicago, Ind., Chicago, Ill., Derby, England, and Roubaix, France.

STOCK.—The stockholders of record Dec. 1 1924 were given the right to subscribe to 27,372 additional shares at $33 per share in the ratio of one new share for each 15 shares held. The stockholders voted on May 20 1925 to increase the authorized capital stock from 450,000 shares of no par value to 750,000 shares.

DIVS.—Jan. 6 1921 to Oct. 6 1921 paid $1 50 quar.; Jan. 31 1922 to May 31 1925 paid 50 cents quar. Also paid a div. of 200% in stock on Jan. 6 1922.

REPORT.—For 1924, in V. 120, p. 2689, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income from oper.	$1,448,432	$1,192,742	$513,160	$725,704
Other income	66,508	105,669	75,253	75,535
Total income	$1,514,940	$1,298,411	$588,413	$801,239
Interest, deprec., &c.	300,216	263,123	108,879	86,051
Res. for Fed. taxes, &c.	158,318	126,729	43,752	118,198
Dividends	789,822	562,018	434,587	228,423
Balance, surplus	$266,584	$346,541	$1,195	$368,567

OFFICERS.—Pres., George E. Learnard; Sec. & Treas., George H. Hansel. Office, 43 Broad St., New York.—(V. 120, p. 2689.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Internat Harvester Co.—Com stock $130,000,000	----	$100	$99,876,772	5	Q—J 15	July 15 1925 1¼	Checks mailed
Preferred (a & d) 7% cum. $100,000,000	----	100	60,562,830	7	Q—M	June 1 1925 1¾	Checks mailed
International Mercantile Marine—Stock com $60,000,000	----	100	49,871,800				
Pref (a & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,725,000	See text		Feb 1 1923 1½	New York City
1st M & Col Tr $50,000,000 callable at 110 & int	1916	500 &c	36,902,000	6 g	A & O	Oct 1 1941	Co's office, New York
Securities of Controlled Companies—							
Oceanic Stm Nav 1st M debents Ser 2 of 5% or £125,000, call par	1914	£100	$6,144,465	4½	J & D 30	June 30 1943	London
Other issues see text below							
International Nickel Co.—Common stock $50,000,000 auth	----	25	41,834,600	See text		Mar 1 1919 2%	Bankers Trust Co, N Y
Preferred stock (a & d) 6% non-cum $12,000,000 auth	----	100	8,912,600	6	Q—F	May 1 1925 1½	do do

INTERNATIONAL HARVESTER CO.—Originally incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See full description of plants, organization, &c., in Oct. 1918, V. 107, p. 1574, 1575; V. 108, p. 2038; V. 85, p. 104. Canadian Co., V. 108, p. 385. In 1919 acquired Chattanooga Plow Co. and Parlin & Orendorff Co. of Canton, Ill. V. 108, p. 2437. In June 1920 acquired the Richmond (Ind.) plant of the American Seeding Machine Co., V. 110, p. 2662. The International Harvester Co. of Argentina (a subsidiary) was incorporated in Delaware Sept. 29 1924 with a stated capital of $5,000,000.

Plants are located at Chicago, Ill.; Milwaukee, Wis.; Akron, Ohio; Auburn N. Y.; Chattanooga, Tenn.; Ft. Wayne, Ind.; Canton, Ill.; New Orleans, La.; Richmond, Ind.; Rock Falls, Ill.; Springfield, O.; Chatham, Ont.; Hamilton, Ont.; Croix, France; Neuss, Germany, and Norrkoping, Sweden. Manufactures binders, reapers, harvester threshers, mowers, rakes, hay stackers, corn machines, ensilage cutters, potato diggers, culti-packers, engines, cream separators, tractors, commercial cars, motor trucks, tillage implements, plows, cane mills, evaporators and kettles, listers, beet pullers, cultivators, corn planters, seeding machines, &c.

The U. S. Govt. through Attorney-General Daugherty on July 17 1923 filed a petition in the Federal District Court at St. Paul, Minn., demanding that the International Harvester Co. be separated into three independent corporations, with different stockholders, owners and officials, as suggested by the Federal Trade Commission in its report to the U. S. Senate in 1920 (V. 111, p. 1088).

The action was taken, the Att'y-Gen. stated in his petition, because the original decree dissolving the Harvester company which was entered Nov. 2 1918 (V. 107, p. 608, 699) was inadequate to achieve its purpose, viz. "To restore competitive conditions in the United States in the inter-State business in harvesting machines and other agricultural implements."

The Att'y-Gen. asks the Court to decree that the company is "still a combination in restraint of inter-State trade and commerce, and still is monopolizing and attempting to monopolize said trade and commerce in violation of the Sherman Anti-Trust Law, and contrary to several opinions, orders and decrees of this Court." Compare V. 117, p. 282, 1561; V. 118, p. 1672; V. 119, p. 1741.

The Government on Oct. 23 1924 filed in the Federal Court at St. Paul a brief in the foregoing proceedings asking that the consent decree of 1918 be reversed or "effective dissolution" ordered. Compare V. 119, p. 1962.

Holding that the decision of 1918, divesting the company of three of its manufacturing lines, had proved effective, a special Federal Court of Equity at St. Paul, Minn., May 19 1925, denied the Government's petition for supplemental provisions to that decree. The Government, it is stated, will appeal from the decision. Compare V. 120, p. 2689.

STOCK.—Rights of stock, see application to list. V. 107, p. 1574.

The stockholders on July 29 1920 ratified the proposal increasing the authorized Pref. stock from $60,000,000 to $100,000,000 and the Common stock from $80,000,000 to $130,000,000. The plan provided: (a) that $20,000,000 of the new Common and $40,000,000 of the Pref. stock be set aside for employees under the stock ownership and profit-sharing plan; (b) that $10,000,000 of the new Common will be used for the payment of 12½% stock dividend on the Common and (c) the balance, $20,000,000, will be available for the payment of 2% semi-annual stock dividends on the Common stock, the same to be declared on the first days of Jan. and July of each year if the directors so decide. V 111, p. 498, 697.

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J and Int. Harvester Corp. Dividends at rate of 5% per annum were paid on Inter. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra) and two dividends of 1¼% each were paid on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1¼% Oct. 25 1918; Jan. 1919 to April 1920, 1½% quar.; July 1920, 1¾%; Sept. 1920, 12½% in com. stock; Oct. 1920, 1¾%; Jan. 1921, 1¾% and 2% in com. stock; April 1921, 1¾%; July 1921, 1¾% in cash and 2% in stock (V. 112, p. 2418); Oct. 1921, 1¾%; Jan. 1922, 1¾% in cash and 2% in common stock; Apr. 1922, 1¾%; July 1922, 1¾% in cash and 2% in common stock; Oct. 1922, 1¾%; Jan. 1923, 1¾% in cash and 2% in common stock; April 1923 to July 1925 paid 1¾% quar. in cash.

REPORT.—For 1924, in V. 120, p. 1735 and 1772, showed:

Consol. Income Acct. of Merged Cos.	1924.	1923.	1922.
Operating income after taxes	$23,633,236	$18,237,837	$11,417,484
Interest	645,968	767,194	916,812
Ore and timber extinguishment	311,809	560,693	330,021
Reserve for depreciation	4,244,010	4,138,493	3,455,602
Special maintenance reserve	364,490	333,205	183,773
Reserve for losses on receivables	1,988,404	2,163,875	990,508
Russian plant investment	2,291,160	------	------
Pension funds	750,000	------	------
Preferred dividends	4,230,564	4,215,673	4,215,673
Common dividends	4,993,835	4,993,835	4,847,920
Common dividend (stock)	------	1,958,368	3,802,290
Surplus	$3,812,996	def$893,500	df$7,325,116

OFFICERS.—Pres., Alexander Legge; V.-Ps., H. F. Perkins, A. E. McKinstry, H. B. Utley, Cyrus McCormick Jr.; V.-P. & Treas., George A. Ranney; Gen. Counsel, William S. Elliott; Comp., William M. Reay; Sec., William M. Gale. General office, 606 South Michigan Ave., Chicago. —(V. 120, p. 2689.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap. stock of White Star-American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 com. stock. V. 102, p. 2080. During 1920 acquired the remaining com. stock and all except £5,700 of the pref. stock of the Leyland Line. During 1919 acquired, through the Oceanic Steam Navigation Co., Ltd., and the Shaw, Savill & Albion Co., Ltd., practically all of the stock not already held of the George Thompson & Co., Ltd. V. 111, p. 387. In Nov. 1916 joined in purchase of New York Shipbuilding Corp., V. 103, p. 1891; V. 105, p. 387.

On June 30 1924 the company's fleet comprised 110 ships, having a gross tonnage of 1,171,055 tons.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by $30,729,000 and its direct interest charges from $3,248,330 as of Dec. 31 1914 to $2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock. V. 103, p. 1214. The American International Corp. (V. 103, p. 2338; V. 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock.

PREF. DIVS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Regular dividends	6	6	6	6	6	6	1½
On accumulations	10	5	15	10	---	---	---

Paid in 1923: Feb. 1, 1½%; none since. Accumulated dividends, 55½% as of Feb. 1 1925.

BONDS.—*First M. & Coll. Tr. Sinking Fund bonds* dated Oct 1918, and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int. On Dec. 31 1923, $3,098,000 had been retired by sinking fund. V. 105, p. 387.

SUBSIDIARY COMPANY BONDS.—Oceanic Steam Nav. Co. 4½% debentures: on Dec. 31 1923, $6,144,465 were outstanding, see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170; V. 105, p. 387. Number One Broadway Corp. 6% bonds and mortgage outstanding Dec. 31 1923, $1,920,000.

REPORT.—For 1923, in V. 119, p. 321, showed:

Combined Income, Incl. Sub. Cos., 100% Owned, and Fred Leyland & Co.	1923	1922.	1921.
Gross earnings (after providing for British excess profits duty), also miscellaneous	$76,099,824	$81,563,911	$99,632,697
Gross oper. exp., incl. U. S. war taxes, British income tax, also interest on debenture bonds of subsidiary cos.	69,986,227	74,592,780	85,563,644
Net earnings	$6,113,597	$6,971,131	$14,069,053
Interest on I. M. M. Co. bonds	$2,223,718	$2,256,254	$2,153,725
Depreciation on steamers	5,579,800	5,984,661	6,117,980
Preferred divs. I. M. M. Co	------	(4½)2327625	(6)3,103,515
Net result	def$1,689,922	df$3,597,408	$2,693,833

The foregoing statement represents earnings of steamers directly operated by the International Mercantile Marine Co., together with earnings of the subsidiary companies (largely British), of which the entire issues of capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company 99.6% of the pref. shares and all of the common shares are owned by the International Mercantile Marine Co. For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per £ sterling

Note.—The British excess profits duty on earnings in excess of the average earnings of any two of the three years previous to the war was increased in 1916 from 50% to 60%, and in 1917 to 80%, but in 1919 was reduced to about 40%.

DIRECTORS.—Matthew C. Brush, H. Bronner, P. A. S. Franklin, J. M. Perry, Charles H. Sabin, Frederic W. Scott, Donald G. Geddes, John W. Platten, Charles A. Stone, Thomas B. McAdams, J. P. Morgan and Charles Steele. Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., E. E. Parvin. New York office, 1 Broadway.—(V. 120, p. 459.)

INTERNATIONAL NICKEL CO. (THE)—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and new plants in Canada; see V. 102, p. 714; V. 103, p. 761, 2432; V. 104, p. 2227; V. 105, p. 502; V. 106, p. 1581. Power development, V. 107, p. 2012. New plant, V. 111, p. 1756.

Large capital expenditures were made for new construction and improvements in the three years 1915 to 1917 at the mines, smelter, power plant and refinery in the U. S. and Canada, providing the additional productive capacity necessary to meet the increased war demands.

The new refinery at Port Colborne, Ontario, was placed in operation in July 1918. V. 108, p. 1063, 2237; V. 106, p. 2338; V. 107, p. 85. **In 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock from $5,000,000 to $50,000,000 (the issued stock being owned by the American company) and took over the assets of Canadian Copper Co. with its mining and smelting operations in Canada and the refining operations at the Port Colborne plant. V. 108, p. 2236; V. 106, p. 2348. A rolling mill has been erected on the Guyandotte River near Huntington, W. Va.**

STOCK.—Shareholders voted Jan. 1916 to decrease the par value of com. shares, each $100 share being exchanged for four $25 shares. V. 102, p. 348, 71.

DIVS.—	1913.	1914.	1915.	1916.	'17.	'18.	'19.	'20-'24.
Common %	10½	10	17½ & 10 stk.	25	23	16	2	0

In March 1919 com. div. was reduced to 2%; none since. Pref. div., however, has been paid as usual. V. 108, p. 1940; V. 109, p. 582.

REPORT.—For fiscal year ended March 31 1924, in V. 118, p. 2821 showed:

March 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Earnings of all properties (mfg. and selling exp., &c., deducted)	$2,803,784	$1,153,322	$373,086	$4,059,607
Other income	221,870	128,950	234,267	1,106,973
Total income	$3,025,654	$1,282,272	$607,353	$5,166,581
General expenses	360,552	370,328	442,075	487,351
Federal, franchise, &c., taxes (estimated)	202,830	644,854	81,674	491,380
Depreciation of plants	1,138,457	394,728	437,721	1,577,313
Mineral exhaustion	------	------	------	569,838
Shutdown expenses	103,029	389,191	428,631	------
Foreign cos. not included	14,000	15,000	15,000	11,000
Preferred dividends (6%)	534,756	534,756	534,756	534,756
Balance, sur. or def.	sur$672,210	def$486,586	df$1,332,503	sr$1,494,943

The stockholders will vote June 16 1925 on changing the company's fiscal year so that it will conform to the calendar year, and on changing the date of the annual meeting to the third Tuesday of March instead of the third Tuesday of June.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Paper—							
Stock common $20,000,000	----	$100	$25,000,000	------	------	July 1 1899 1%	----------
Preferred (not as to assets) 6% cum **$25,000,000**	----	100	25,000,000	6	Q—J	July 15 1925 1½	Checks mailed
Preferred (a & d) stock 7% cum red 115 $50,000,000 auth	----	100	5,370,000	7	Q—J	July 15 '25, 1¾	----------
1st & Ref M 5s s f call 102½ Ser A ---------- Baxxxc*	1917	1,000	18,356000	5 g	J & J	Jan 1 1917	Bankers Trust Co, N Y
do do do Series B ----------	1917	1,000	( )	5 g	J & J	Jan 1 1947	do do
Ref mtge s f g Series A red 105 ---------- Ba.kxxxc*&r*	1925	500 &c	22,500,000	6 g	M & S	Mar 1 1955	New York
International Salt—Stock $6,077,130 (V 96, p 1025) ----------		100	6,077,130	See text	Q—J	July 1 1925 1½	----------
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly. Usmx	1951	500 &c	3,763,000	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Detroit Rock Salt Co (sub co) 1st M g ----------	1942	----------	625,000	6 g	J & J	July 1 1942	Security Tr Co, Detroit
International Shoe Co—Common stock 1,400,000 sh auth	----	None	920,000 sh	See text	Q—J	Apr 1 1925 $1¼	----------
Preferred (a & d) stock 8% cum red 115 $25,000,000 auth	----	100	17,800,000	8	See text	See text	----------

9 *Mos. to Dec.* 31—	1924.	1923.	1922.	1921.
Earnings	$3,033,945	$1,992,175	$696,959	$143,714
Other income	152,357	153,513	81,661	220,561
Total income	$3,186,302	$2,145,688	$778,620	$364,275
Admin. and general exp.	288,822	282,548	261,318	311,874
Res. for U. S., &c., tax.	294,277	143,354	44,872	70,128
Maint. & shutdown exp.	887,463	856,035	454,494	{228,266
Depr. & mineral exhaust	81,766	75,559		{395,685
Pref. dividends (4½%)	401,067	401,067	401,067	401,067
Balance, sur. or def.	sur$1,232,907	sur$387,124	def$383,130	def$1,042,745
Profit and loss surplus	$11,982,749	$10,423,792	$9,632,710	$10,843,432

OFFICERS.—Chairman, Charles Hayden; Pres., Robert C. Stanley; V.-P., Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—(V. 120, p. 2408.)

INTERNATIONAL PAPER CO.—Company, organized in 1898, is the largest manufacturer of paper in the world.

The stockholders on March 24 1925 ratified a contract between the company and *Canadian International Paper, Ltd.*, which provided among other things for the acquisition by the company of all or substantially all of the capital stock and other securities of Canadian International Paper, Ltd., and the issue and exchange therefor of $5,000,000 of Com. stock, $5,370,000 of Cumul. 7% Pref. stock, and not less than $6,912,250 of new 6% 30-Year Sinking Fund Gold bonds of the company and the further payment of a large sum in cash.

Through the acquisition of the securities of the Canadian International Paper, Ltd., the company acquired indirectly all, or substantially all, of the properties formerly owned by the Riordon Co., Ltd., of Canada, purchased at a foreclosure and liquidation sale of the properties of the Riordon Co., Ltd., held in Montreal, Canada, on Sept. 8 1924, by the committee representing holders of 20-Year Sinking Fund 1st Mtge. & Ref. Gold bonds of the Riordon Co., Ltd., and by the committee representing holders of 10-Year 6% Gen. Mtge. Sinking Fund Gold bonds of the Riordon Pulp & Paper Co., Ltd.

Company also controls Continental Paper & Bag Mills Corp., manufacturer of wrapping and bag papers and a producer of paper bags and specialties.

Mill Properties.—Company and wholly owned subsidiaries will own 24 paper and pulp mills located in Maine, New Hampshire, Vermont, Massachusetts, New York and the Provinces of Quebec and Ontario, Can. These mills have a daily capacity of 1,800 tons of various classes of paper, which is being increased to approximately 2,000 tons.

The most important plant is the Three Rivers (Que.) mill, which has a daily capacity of 320 tons of newsprint. This mill was completed in 1922 and is being enlarged so that by the end of 1925 it will have a capacity of 500 tons per day. The Kipawa mill, a bleached sulphite plant formerly owned by Riordon Co., Ltd., is located in the Province of Quebec.

Including the above mills International Paper Co. and wholly owned subsidiaries will own and operate 5 ground wood mills for the manufacture of mechanical pulp, 7 combination ground wood and paper mills, 7 combination ground wood, sulphite pulp and paper mills, one paper mill, one mill for the manufacture of kraft or sulphate pulp, one combination paper and soda pulp mill and two bleached sulphite mills.

Timber Limits & Water Powers.—Company and wholly owned subsidiaries will own in fee 1,604,000 acres of timber lands, stumpage rights covering 55,000 acres and Canadian Crown timber limit leases covering an additional 9,069,000 acres. The pulp wood on lands owned in fee is estimated to be in excess of 6,000,000 cords, while that on lands held under Canadian Crown leases is estimated to exceed 28,000,000 cords.

Company with its wholly owned subsidiaries is also among the largest holders of developed and undeveloped water powers on the Continent. The developed water power sites have an installed capacity of 180,000 h.p., capable of being increased through further development and through the utilization of undeveloped sites to over 600,000 h.p. on a hydro-electric basis. Most of the company's mills are located adjacent to and utilize the output of the developed water powers and in addition certain powers have been electrically developed and their output is sold to public utility companies.

The *International Hydro-Electric Corp.*, a subsidiary, has been incorporated for the purpose of segregating the company's properties from the manufacturing end of the business.—V. 120, p. 2689.

STOCK.—The stockholders on March 24 1925 voted to increase the amount of capital stock of the company and to reclassify its shares so that the total number of shares authorized will be 1,250,000 shares (par $100 each) consisting of 500,000 shares of Common stock, 250,000 shares of 6% Pref. stock, and 500,000 shares of Cumul. 7% Pref. stock.

The Cumul. 7% Pref. stock will be entitled to cumulative dividends at the rate of 7% per annum, preferred over the 6% Pref. stock and Com. stock, Red. at 115 on any div. payment date, will be preferred as to assets over the present 6% Pref. stock and Com. stock in the event of voluntary or involuntary liquidation to the extent of $100 par share and divs., and will be entitled to full voting powers. The holders of the present 6% Pref. stock are to be given the privilege of exchanging their stock, share for share, for the new 7% Pref. stock on payment of $10 per share.

DIVS.—	1898	1899.	'00 to '07.	'08.	'09 to '14.	'15.	'16	1917 to Apr.	1925
Pref. (%).	4½	6	6 yearly	4	2 yearly	2	2½	6 yrly	(1½Q-J15)
Com. (%).	1	2	None	None	None	—	—	----------	

Under the terms of the financial plan of Jan. 31 1917 the 33⅓% accum. divs. were discharged with 7½% in cash, 14% in 6% cum. pref. stock and 12% in common stock.

Series A, issued to retire 6% bonds of parent and subsidiary cos. and consol. mtge. 5s, these Series A bonds (but not the remainder, Series B) were convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par.

Series B bonds (sold in Dec. 1921, V. 113, p. 2825).

An annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or part, on any interest date at 102½ and int. V. 104, p. 563.

BONDS.—*First & Ref. 5% Sk. Fd. Mtge. Bonds.*—*See* V. 107, p. 1575.

Ref. Mtge. Sinking Fund 6% Gold Bonds, Series "A".—Secured by a mortgage, subject only to the 1st & Ref. (Closed) Mtge., on all the plants and real estate, and all the capital stock of the more important wholly owned American subsidiaries, owned directly. Further secured by a direct first lien on the entire capital stock (excepting directors' shares) of Canadian International Paper, Ltd., which will own or control substantially all the properties located in Quebec and Ontario.

The mortgage will provide for an annual cumulative sinking fund sufficient to retire all Series "A" bonds by maturity. No bonds of any other series may be issued unless sinking funds are provided sufficient to retire by maturity at least 75% of all bonds then to be outstanding.

These bonds were sold in March 1925 by Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., Union Trust Co. (Pittsburgh), Continental & Commercial Trust & Savings Bank of Chicago, Halsey, Stuart & Co., Inc., and Redmond & Co. at 96 and int.—V. 120, p. 1592.

REPORT.—For 1924, in V. 120, p. 2018, showed:

Consolidated Profit and Loss Statement for Years Ended December 31.

	1924.	1923.	1922.	1921.
Total revenue	$7,815,504	$8,074,577	loss$1017128	$1,542,642
Depreciation	3,176,208	3,144,737	2,715,726	2,379,966
Bond interest	938,640	962,799	962,845	328,958
Reserved for taxes	x1,168,000	157,500	------	------
Preferred dividends	1,500,000	1,500,000	1,500,000	1,500,000
Surplus increased	$1,032,656	$2,309,541	loss$6225699	loss$2666282
Surplus Jan. 1	17,112,330	14,802,789	23,875,180	32,818,079
Inventory adjustment	------	------	*deb*2,846,691	*deb*6,276,607
Surplus Dec. 31	$18,144,986	$17,112,330	$14,802,789	$23,875,180

x Including reserves for contingencies.

OFFICERS.—Chairman, Philip T. Dodge; Pres., A. R. Graustein Treas., Owen Shepherd; Sec., F. G. Simons; Aud., B. O. Booth. Office, 100 East 42d St., New York.—(V. 120, p. 2689.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in New Jersey in 1901. Owns (*a*) all of the $2,501,000 capital stock of Retsof Mining Co., rock salt, Retsof, Livingston Co., N. Y., which company owns $300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*b*) entire $750,000 stock of International Salt Co. of N. Y. (with producing plants in New York State known as Watkins, Ithaca and Cayuga), which company owns $1,159,200 of $1,500,000 Detroit Rock Salt Co. common stock; (*c*) $131,700 bonds of International Salt Co. of N. J.

LATE DIVS.	1907-14.	1915.	1916.	1917.	'18.	'19 to '23	'24
Per cent	none	1½%	4½	6½ + ¼ R.C.	10	6 yrly	7

Paid in 1925: Jan. 2, 1½%; April 1, 1½%; July 1, 1½%.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue) one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $9,095,900 bonds issued to Dec. 31 1924, $5,332,900 had been retired, leaving $3,763,000 outstanding. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

REPORT.—For 1924, shows:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$759,928	$1,088,548	$1,381,420	$1,285,475
Admin. & legal expenses, taxes, &c	$35,770	$37,535	$68,057	$47,939
Bond interest, &c	353,339	393,634	373,258	383,895
Dividends	364,628	425,399	364,628	364,628
Balance, surplus	$6,191	$231,970	$541,457	$489,013
3 *Months Ended March* 31—		1925.	1924.	1923.
xTotal earnings		$145,396	$52,291	$241,706
Fixed charges and sinking fund		95,022	96,396	97,814
Net earnings		$50,374	def$44,104	$143,892

x After all expenses but before Federal taxes.

OFFICERS.—Pres., M. B. Fuller; Sec., H. J. Osborn; Treas., W. H. Barnard. Office, Scranton, Pa.; N. Y. office, 2 Rector St.—(V. 120, p. 2156.)

INTERNATIONAL SHOE CO.—Incorporated under laws of Delaware March 16 1921. The company is engaged in the business of manufacturing and selling boots, shoes and kindred articles and of tanning leather, hides, skins, &c.

CAPITAL STOCK.—Divs. on the pref. stock are payable as follows: 1% each on Jan. 1, Apr. 1, July 1 and Oct. 1; ½ of 1% each on Feb. 1, Mar. 1, May 1, June 1, Aug. 1, Sept. 1, Nov. 1 and Dec. 1. Payments have been made regularly since organization on pref. as above and on common at rate of $2 per ann. (50c. Q.-J.) to Jan. 1923; Apr. to Oct. 1923 paid 75c. quar.; Jan. 2 1924 to Oct. 1 1924 paid $1 quar.; Jan. 1 and April 1 1925 paid $1.25 quar.

REPORT.—For fiscal year ended Nov. 30 1924, in V. 120, p. 92:

Years ended Nov. 30—	1924.	1923.	1922.
x Net sales of shoes & other manufactured merchandise	$110,240,651	$109,922,738	$97,366,404
y Cost of shoes & merchandise sold	94,968,963	100,498,151	87,315,254
Operating profit	$15,271,688	$9,424,587	$10,051,150
z Miscellaneous earnings	------	2,766,151	2,145,581
Gross earnings	$15,271,687	$12,190,738	$12,196,731
Interest charges on notes payable	148,424	$486,750	$456,910
Provision for income taxes	2,062,468	1,405,347	1,502,864
Preferred dividends (8%)	1,424,000	1,421,753	1,414,945
Common dividends	3,680,000	2,523,539	1,825,788
Surplus for year	$7,956,795	$6,353,351	$6,996,224

x After deducting returns and allowances for prepayments. y After charging operating expenses, deprec. and maintenance of physical properties; selling, admin. and warehouse expenses, and credit losses. z Discounts on purchases, int. and dividends received, rentals charged to factories, and other receipts.

OFFICERS.—Chairman, Jackson Johnson; Pres., F. C. Rand; Treas., F. A. Sudholt; Sec., D. E. Woods; Auditor, B. A. Gray. Office, St. Louis Mo.—(V. 120, p. 710.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Silver Co—Common stock (issued, $9,944,700: in treasury, $9 009,338)	----	100	935,362	----	----	----	----
Stock pref 7% (a & d) $9,000 000 (Issued $6,607 500)	----	100	6,028,588	See text	Q—J	See text	Checks mailed
First mtge $4,500,000 s f called at 110 since 1901	1898	1,000	2,571,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	do do
International Steam Pump Co—See Worthington Pump & Machinery Corp							
Intertype Corp—Common stock 300,000 shares auth	----	None	199,133 sh.	See text	Q—F 15	See text	----
First preferred (a & d) stock 8% cum ref 120	----	100	$1,108 500	8	Q—J	Jan 2 1925 2%	----
Second preferred (a & d) stock 6% cum convert (text)	----	100	5,430	6	J & J	Jan 2 1925 3%	----
Debenture notes redeemable (text) Eq.xxxc	1922	1,000	645,000	7	A & O	Apr 1 1932	Equitable Trust Co, N Y
Invincible Oil Corp—Stock auth 1,100,000 no par shares	----	None	1,100,000 sh	----	----	----	----
Jewel Tea Co Inc—Common stock 120,000 shares auth	----	None	120,000 shs	----	----	----	Dividends not reported
Pref stock 7% cum $4,000,000 call 125 & divs	----	100	3,640,000	See text	Q & J	July 1 1925 1¾	New York
Jones Bros Tea Co Inc—Common stock	----	None	100,000 shs	See text	----	Oct 15 '23 1%	New York
Pref stock 7% cum call 110	----	100	3,760 000	See text	----	July 1 1924 1¾	do
Jones & Laughlin Steel Corp—Com stk $60,000,000 auth	----	100	57,332 000	Dividends not reported			----
Pref (a & d) stock 7% cum red (text) $60,000,000 auth	----	100	55 928,400	7	Q—J	Apr 1 1925 1¾	----
1st M $30,000,000 g s f red 105 FC.xc*	1909	1,000	15,357,000	5 g	M & N	May 1 1939	New York and Chicago
Shannopin Coal Co serial notes due $600,000 annually	----	----	3,000,000	6	M & N	To Nov 15 1929	----
Jordan Motor Car Co, Inc—Com stock 200,000 shs auth	----	None	126,000 shs	$3	Q-M 31	Mar 31 '25, 75c.	----
Preferred (a & d) stock 7% cum red 110	----	100	$1,200,000	7	Q-M 31	Mar 31 '25, 1¾	----

INTERNATIONAL SILVER CO.—ORGANIZATION, &C.—Incor. in Nov. 1898 under laws of N. J. and acquired silver-plating properties; see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock-plants &c., V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 9.

STOCK &c.—Com. stock issued, $9,944,700 of which $9,009,338 in treasury, pref., $6,607,500, of which $578,912 in treasury.

PREF.— '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.

DIVS. (%) 10 9 7½ 7 5½ 6¼ 7 7 7 7½ 7 8¼ 8

Paid in 1925: Jan., April, 1¾% quar. and ¼% on account of accumulations.

REPORT.—For 1924, in V. 120, p. 1467, showed.

	1924.	1923.	1922.	1921.
x Net, after int., &c	$1,008,620	$1,572,416	$1,139,132	$470,516
Adjust. of plants & inv.	Dr.75,609	----	Dr.4,937	13,077
Tr.-mks. & pats. writ. off	----	----	1,500,000	----
Divs. on pref. stock	482,288	482,288	482,288	452,145
Balance	$450,723	$1,090,128	def$848,093	$31,448
Total surplus Dec 31	$5,593,884	$5,143,161	$4,104,090	$4,952,183

x Earnings, less depreciation, taxes and bond interest.

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 120, p. 1467.)

INTERTYPE CORPORATION.—Incorp. under laws of New York on Feb. 1 1916. Manufactures intertype machines which are sold to the publishers of newspapers, general publishers and related businesses. Also produces the line-casting machine matrix, which is the counterpart of the type necessary for use in the intertype machines.

STOCK.—The second pref. stock may be exchanged for common stock at the ratio of one share of second pref. stock for five shares of common stock.

DIVIDENDS.—On old common: In 1920, $1; 1921, none; 1922, $4 and 10% in common stock; Feb. 1923, $1. On new common (exchanged five shares of new for one of old) paid 25 cents quar. May 15 1923 to May 15 1925. Also paid 10% in stock on Nov. 15 1923 and Nov. 17 1924 and 25 cents extra in cash on Feb. 15 1924, Aug. 15 1924 and Feb. 16 1925.

DEBENTURES.—The 7% debenture notes are redeemable at 105 and int. to April 1 1927, the premium decreasing 1% each year to maturity.

REPORT.—For 1924, showed:

Earnings—Cal. Years	1924.	1923.	1922.	1921.
Profits	$1,217,653	$1,317,383	$1,318,497	$600,745
Depreciation	$204,503	$209,192	$213,291	$203,891
Taxes, including Federal	160,000	142,000	161,000	90,000
1st pref. dividends	86,470	85,152	83,134	83,107
2d pref. dividends	326	1,370	34,750	60,000
Common dividends	271,511	154,885	88,817	----
1st pref. stock retirement appropriation	30,000	30,000	30,000	30,000
Disct. in 7% Deb. notes	61,875	----	----	----
Balance, surplus	$402,973	$694,783	$707,505	$133,747
Quarter Ending March 31—	1925.	1924.	1923.	
Gross profits before depreciation	$415,711	$468,247	$432,277	
Less—Head and branch office selling Expenses	163,502	168,003	155,464	
Depreciation	33,092	50,686	53,423	
Reserve for taxes	34,000	42,500	20,000	
Net to surplus	$185,118	$207,058	$203,389	

OFFICERS.—Chairman, Richard H. Swartwout; Pres., H. R. Swartz; Sec., A. F. J. Wheatley; Treas., H. A. Grube. Executive offices, 1440 Broadway, New York. Factory, 50 Court St., Brooklyn, N. Y.—(V. 120, p. 1888.)

IRON PRODUCTS CORPORATION.—See Universal Pipe & Radiator Co. and V. 120, p. 1755.

ISLAND CREEK COAL CO.—(V. 120, p. 1888.)

ISLAND OIL & TRANSPORT CORPORATION.—See Gulf States Oil & Refining Corporation.

JEWEL TEA CO., INC.—ORGANIZATION.—Incorp. in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. V. 108, p. 2026. Large shipping station leased in Hoboken, N. J.

STOCK.—The stockholders on Jan. 27 1925 voted to change the authorized common stock from $12,000,000, par $100, to 120,000 shares of no par value, the outstanding stock to be exchanged on a share-for-share basis, and to reclassify the pref. stock so as to fix July 1 1926 instead of July 1 1917 as the date governing the acquisition of pref. stock of the company and its retirement pursuant to the provisions of the certificate of incorporation 3,600 shares, 3 years' requirement, already retired). Compare V. 120, p. 337. Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

DIVIDENDS.—On pref. paid 1¾% quar. from April 1 1916 to Oct. 1 1919; then none until April 1 1925, when 1¾% quar. and 2½% on account of accumulations was paid, leaving accumulated dividends of 34¼%; July 1 1925 paid 1¾%.

REPORT.—For 1924, in V. 120, p. 1212, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$13,602,745	$12,554,875	$10,240,810	$11,210,388
Operating profit	773,808	713,906	101,700	383,113
Other income	210,589		121,374	167,950
Total income	$984,397	$713,906	$223,074	$551,063
Interest, inv. adj., &c.	----	----	49,189	257,899
Federal tax reserve	129,321	89,705	217,736	----
Balance	$855,076	$624,201	$152,149	$293,194
Bad debts res. not requir.	----	208,959	----	28,263
Surplus	$855,076	$833,160	$152,149	$321,457
Profit & loss, surplus	654,555	def200,520	def1,033,681	def1,185,831

Note.—Preferred stock dividends in arrears since Oct. 1 1919; cumulative amount at Jan. 1 1925, $1,337,700.

OFFICERS.—Chairman, John M. Hancock; Pres., M. H. Karker; Sec., A. Vernon Jannotta; Treas., F. M. Kasch. Office, 5 North Wabash Ave., Chicago.—(V. 120, p. 2409.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION. Estab. as a co-partnership in 1872. Incorp. in New York State in 1910 as Jones Bros. Co.; present name adopted in 1916. V. 103, p. 2346. The Jones Bros. Tea Co. of New York, a subsidiary, has been incorp. in Delaware with an authorized capital of $250,000, to take over the business carried on by one of the departments of the parent company. Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c.; also does importing and jobbing business at 107 Front St., N. Y. Controls (*a*) Globe Grocery Stores, Inc., operating stores in Ohio; (*b*) Grand Union Grocery Stores, Inc., operating stores in New York, Pennsylvania and New Jersey; (*c*) Grand Union Tea Co., Inc., operating stores in the principal cities of the country; (*d*) Anchor Pottery, Trenton, N. J.; (*e*) Grand Union Grocery Stores, Inc., of Missouri; (*f*) Progressive Grocery Stores, Inc. In July 1923 acquired the chain of grocery stores operated by John T. Tomich, Inc. The latter co. operated 47 stores and one warehouse in the northern section of New York City and in Westchester County.

STOCK.—No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and is subject to a yearly sinking fund of 2%.

The stockholders on Dec. 23 1924 approved a change in the common stock from shares of $100 par to shares of no par value.

DIVIDENDS.—Paid on pref. stock in full to July 1924; none since. Divs. of ½ of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1920; then none until Oct. 16 1922, when 1% was paid; Jan. 15 1923 to Oct. 15 1923 paid 1% quar.; none since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$24,295,885	$31,368,545	$24,203,540	$21,889,045
Net profits before taxes	----	----	$727,652	$562,054
Net profits after taxes	*$284,880	$165,905	$635,652	$502,054
Preferred dividends	(3¼%)134,225	(7)266,350	(7)271,600	(7)280,000
Common dividends	----	(3)300,000	(2)200,000	----
Balance, surplus	def$1,419,105	$400,445	$161,052	$222,054

* Net loss.

Three Months Ended March 31—	1925.	1924.
Store sales	$5,569,368	$5,509,106
Jobbing sales	248,759	1,027,059
Total sales	$5,818,127	$6,536,165
Net, after charges but before Federal taxes	$48,493	$77,526

OFFICERS.—Chairman, Harry L. Jones; Pres., J. Spencer Weed; V.-P., Gustav E. Kruse; Treas., Albert R. Doerle; Sec., William T. Gibb. Office, 68 Jay St., Brooklyn, N. Y.—(V. 120, p. 2276.)

JONES & LAUGHLIN STEEL CORP.—ORGANIZATION.—Organized in Dec. 1922 as successor to the Jones & Laughlin Steel Co. which was incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 115, p. 2692.

STOCK.—The pref. stock is red. as a whole only at 120 and divs. Has no voting power except upon the question of voluntary dissolution or in case any div. is in arrears for one year. Except with consent of holders of 75% of pref. stock (*a*) no mtge. may be placed upon the properties (except purchase money mtges. on hereafter acquired property and the remaining authorized $5,000,000 Jones & Laughlin Steel Co. 1st Mtge. 5s); (*b*) the authorized pref. stock may not be increased; and (*c*) no additional stock may be issued with rights as to dividends or assets equal or prior to this stock.

BONDS.—The first 5s of 1909 ($25,000,000 of which were issued) are secured by the plants and properties of the corporation in Allegheny and Beaver counties, Pa., and Chicago, Ill., and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued, less interest on bonds outstanding. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

REPORT.—For 1924 showed:

[*Jones & Laughlin Steel Corp. and Subsidiary Companies.*]

Calendar Years—	1924.	1923.
Total earnings	x$13,864,353	$16,727,176
Interest charges	$999,675	$1,066,430
Depreciation and depletion	4,238,449	4,746,868
Preferred dividends paid (7%)	3,921,937	3,879,872
Surplus for year	$4,704,291	$7,034,006
Previous surplus	30,808,275	24,384,620
Total surplus	$35,512,566	$31,418,626
Less—Adjustments, &c.	431,845	610,350
Profit and loss, surplus	$35,080,722	$30,808,275

x After deducting all expenses incident to operations, incl. repairs and maint. of plants and est. provision for all local, State and Federal taxes.

OFFICERS.—B. F. Jones Jr., Chairman of Board; William Larimer Jones, Pres.; Willis L. King, G. M. Laughlin Jr., W. C. Moreland, Charles A. Fisher and S. E. Hackett, V.-Pres.; R. F. Jones 3d, Sec.; J. C. Watson, Treas. Office, Pittsburgh, Pa.—(V. 120, p. 1212.)

JORDAN MOTOR CAR CO., INC.—Incorp. under laws of Delaware on June 11 1919 as successor to the Jordan Motor Car Co., which was organized on March 13 1916. Plant is located at Cleveland, Ohio.

STOCK.—On Dec. 24 1923 the authorized common stock was increased to 200,000 shares without par value. A 600% stock dividend was paid on Dec. 29 1923, increasing the amount outstanding to 84,000 shares. A further 42,000 shares were sold in Jan. and Feb. 1924, stockholders receiving the right to subscribe for this stock at $30 per share.

DIVIDENDS.—On increased common stock (see above) paid 75 cents per share quarterly March 31 1924 to Mar. 31 1925.

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on page 6*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(Julius) Kayser & Co—Common stock 150,000 shares auth.	----	None	115,700 shs	See text	-------	See text	Guaranty Tr Co, N Y
Pref (a & d) stock $8 cum red 120 70,000 shares auth	----	None	66,115 shs.	$8	Q—J	Apr 1 1925 $2	----------
First mtge s f gold red (text) $6,000,000 auth ....Gxxxc*	1922	$100 &c	$3,692,000	7 g	F & A	Feb 15 1942	----------
Kelly-Springfield Tire Co—Common stock $10,000,000	----	25	9,096,002	See text	-------	See text	New York
Pref stock 6% cum auth $3,900,300 call 110 sf 2%	----	100	2,950,000	See text	-------	Apr 1 1924, 1½	New York.
Second Pref 8% cum $7,000,000 call 125 sinking fund 3%	----	100	5,264,700	See text	-------	Feb 15 1924 2%	New York.
10-year sinking fund gold notes red 110 ....Ce.kxxxc*	1921	100 &c	7,500,000	8 g	M & N	May 15 1931	New York
Kelsey Wheel Co—Common stock $10,000,000 auth	----	100	10,000,000	6	Q—J	Apr 1 1925 1½	----------
Pref stock 7% cum redeemable at 125 and divs	----	100	2,365,300	7	Q—F	May 1 1925 1¾	New York
Kennecott Copper Corp—Stock 5,000,000 shares	----	None	4,267,353sh	$3	Q—J	July 1 '25 75c	New York

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Sales of passenger cars, parts, &c	$13,253,829	$11,535,863	$6,492,494
Cost of sales	11,553,614	10,194,577	5,897,914
Selling, administrative & gen. exps	878,396	664,841	486,491
Interest paid	29,577	50,635	66,334
Rents paid	7,062	------	------
Sundry losses	27,573	51,362	44,096
Miscellaneous items	*Cr.*353	*Cr.*4,584	*Cr.*10,099
Provision for Federal taxes (est,)	89,000	78,000	1,700
Net income	$668,958	$501,032	$6,059
Previous surplus	535,054	116,800	193,235
Federal taxes credited back	*Cr.*4,586	*Cr.*1,095	*Cr.*1,506
Excess provision for loss on glass	------	125	------
Total surplus	$1,208,599	$619,052	$200,800
Balance in motor devel. acct. writ. off	51,694	------	------
Preferred dividends (7%)	84,000	84,000	84,000
Common divs. ($10 per sh. on 12,000 shares issued)	120,000	------	------
Total surplus	$952,904	$535,053	$116,800

For 1924, gross sales were $12,009,596 and earnings before taxes and adjustments were $858,469.

The company reported sales for the first quarter of 1925 amounting to $2,422,256 and net profit before taxes and depreciation, $205,138.

OFFICERS.—Pres., Edward S. Jordan; V.-P., Charles L. Bradley; Sec. & Treas., Paul Zens; Asst. Sec. & Asst. Treas., Harrison B. McGraw. Office, 1070 East 152d St., Cleveland, Ohio.—(V. 120, p. 2689.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 1911. The company is said to be the largest manufacturer of silk gloves in the world; also manufactures lisle and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Oneonta, Bainbridge, Walton, Cherry Valley, Rockville Center, Monticello, Cobleskill, Hornell, Syracuse and Owego, N. Y., and Sherbrooke, Que. V. 95, p. 1405; V. 92, p. 1568; V. 107, p. 185.

STOCK.—Under the terms of a recapitalization plan ratified by the stockholders March 8 1922 the authorized stock was changed to 70,000 shares of no par value preferred and 150,000 shares of no par value common.

The new (no par value) pref. and common stock was exchanged for the old stock at the rate of 4 shares of new no par value preferred and one share of new no par value common for each 4 shares of old common stock outstanding. The old first and second preferred stock was called for redemption on July 5 1922 at 120 and int. at Guaranty Trust Co., New York.

DIVIDENDS.—On old common ($100 par) April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1½% quar.; Jan. 1917, 1½% and 1% extra; April, July and Oct. 1917, 1¼%; Jan. 1918, 2% and 1% extra; April 1918 to April 1922, 2% quar. On new no par value common no dividends had been paid to date. On new preferred (no par value) paid $2 quar., July 1922 to Apr. 1925.)

BONDS.—The first mortgage s. f. gold bonds due 1942 are redeemable all or part up to and incl. Feb. 15 1927, at 110 and int.; thereafter up to and incl. Feb. 15 1932 at 107½ and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102½ and int.

Sinking fund payable annually, commencing Feb. 15 1923, will provide for the retirement, through redemption or purchase, annually of 2½% of the largest amount of 1st Mtge. bonds issued. V. 114, p. 743.

REPORT.—Year ending Aug. 31 1924, in V. 119, p. 1840, showed:

	1923-24.	1922-23.	1921-22.
Profits (after depreciation)	x$206,954	x$1,714,630	x$1,685,058
Deductions—			
Loss on inventory, less reserve	633,475	------	------
Federal income & excess profits tax	——— See Note x ———		
Amount added to reserve for market fluctuations in raw silk	------	250,000	------
New preferred stock dividends	528,920	528,920	220,383
Dividends on old preferred stock	------	------	99,008
Dividends on old common stocks	------	------	396,690
Total deductions	$1,162,395	$778,920	$716,081
Balance, surplus	def$955,441	$935,710	$968,977

x Profits in 1924, 1923 and 1922 are after provision for bond interest, depreciation and taxes on income.

OFFICERS.—Pres., Edwin S. Bayer; V.-P. & Treas., L. Lewinsohn; V.-P., H. L. Van Praag; V.-P. & Sec., C. W. Sinn; Compt., A. Flume. Office, 353 Fourth Ave., New York.—(V. 119, p. 2416.)

KELLY-SPRINGFIELD TIRE CO.—ORGANIZATION.—Incorp. in N.J., April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures a full and complete line of pneumatic tires and tubes. Is one of the largest producers in the country of solid truck tires. Products are distributed through 30 branches established in important business centres of the country and approximately 40,000 active accounts with dealers. Owns plants located in Akron, O. and Cumberland, Md. V. 108, p. 1835, 2634. Compare also V. 111, p. 1374; V. 112, p. 854, 945, 1872.

STOCK.—On Nov. 30 1915 the par value of the common shares was changed from $100 to $25 by increasing the number of shares fourfold. First pref. has a 2% sinking fund which to Dec. 31 1924 had retired and canceled $808,200 of the $3,758,200 first pref. theretofore issued.

In July 1919 shareholders had the right to subscribe at par for $5,860,200 of an issue of $7,000,000 8% cum. (2d) pref. stock, underwritten. This 8% pref. is redeemable at $125 & divs., and has a sinking fund equal each year to 3% of maximum amount issued, payable before any dividend is paid on common stock. The 6% pref. has voting power; the 8% pref. has no such power unless two of its quarterly dividends remain unpaid. To Dec. 31 1924 $595,500 had been purchased for redemption. V. 108, p. 2634; V. 109, p. 683.

Common stockholders of record Oct. 15 1920 had the right to subscribe to additional common stock (par $25) at $50 per share to the extent of 35% of holdings. V. 111, p. 1284, 1374; V. 112, p. 854.

NOTES.—The 10-year 8% notes of 1921 have a sinking fund providing for the retirement of the entire issue at 110 and int. by drawing by lot $1,000,000 p. a. ($500,000 on each int. date) beginning May 15 1923, and continuing until May 15 1931, when the remaining $2,000,000 will be paid at 110 and int. V. 112, p 2088

CASH DIVS.	'99. '00.	1914.	1915.	1916.	1917 to Feb '21
Com. stock	-- --	----	7½	15	16 (4%Q-F)

From May 1 1919 to Feb. 1 1921 paid a stock dividend of 3% along with the regular quarterly cash dividend of $1. In May, Aug. and Nov. 1921 paid 3% in stock, the cash dividend being omitted; none since.

The July 1924 div. on 1st pref. stock was deferred. V. 118, p. 3085. The May 1924 div. on 2d pref. stock was deferred.

REPORT.—For 1924, in V. 120, p. 950, showed:

	1924.	1923.	1922.	1921.
Gross profits	a$7,255,746	a$9,559,804	a$12,531,379	$6,004,521
Total operating income	717,658	1,107,536	5,577,846	1,883,009
Int. on 10-year 8% notes	690,000	770,000	800,000	477,778
Int. & misc. deductions	301,033	354,062	464,465	1,912,192
Depreciation	1,252,374	1,149,759	1,168,832	------
Net income	def$1,525,749	def$1,166,284	$3,144,549	def$506,960
Divs. on pref. (6%)	44,250	177,000	181,113	190,776
Divs. on pref. (8%)	105,294	424,376	437,186	459,416
Common divs. (cash)	------	------	------	322,776
Common divs. (stock)	------	------	------	1,011,761

a Before depreciation, but after deduction (in 1924) of refunds on account of price changes.

OFFICERS.—Arnold L. Scheuer, Chairman & Pres.; F. A. Seaman, 1st V.-P.; Maurice Switzer, T. C. Marshall and C. A. Brown, V.-Pres.; C. P. Stewart-Sutherland, Sec.; H. B. Delapierre, Treas.; M. C. Lachenbruch, Aud. N. Y. office, 250 W. 57th St.—(V. 120, p. 1888.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75.

Sale of portion of interests at Memphis to Fisher Body Corp., V. 117, p. 2000.

STOCK.—Auth. and issued, $10,000,000 com. and $3,000,000 (par $100) 7% cum. pref.; pref. redeemed to Dec. 31 1924, $634,700. Pref. is redeemable, all or part, at any time on 90 days' notice, at $125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. on pref. Nov. 1 1916 to May 1 1925 7% per annum (1¾% quar.). On common, initial dividend of 1½% paid Jan. 2 1922; same amount paid quar. to Apr. 1 1925.

REPORT.—For 1924 showed:

Earns. Cal. Years—	1924.	1923.	1922.	1921.
Sales, less returns, &c	$14,856,825	$20,078,435	$16,938,924	$17,487,598
Total income	1,412,453	2,007,157	2,046,345	3,554,931
Reserve for deprec'n	------	------	------	1,130,997
Provision for Fed'l taxes	294,084	249,133	244,833	527,614
Int. on borrowed money	------	------	------	103,458
Preferred dividends	168,665	173,089	178,211	186,753
Common dividends	600,000	600,000	600,000	150,000
Balance, surplus	$349,704	$984,934	$1,023,301	$1,456,109

Pres., John Kelsey. Office, Detroit, Mich.—(V. 120, p. 1592.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922.

On Dec. 31 1924 owned (*a*) 2,582,792 shares of stock of Braden Copper Mines Co. See caption of Braden Copper Mines Co. (*b*) $4,202,937 out of $4,500,000 stock of Alaska 88. Co. (*c*) Entire $4,817,400 stock and $23,020,000 1st mtge. 5s of Copper River & N. W. Ry. (*d*) $14,358,390 stock of Utah Copper Co., out of $16,244,900. (*e*) 500 shares of stock of Alaska Development & Mineral Co.

STOCK.—The stockholders on April 9 1923 increased the authorized stock from 3,000,000 to 5,000,000 shares and approved an offer to exchange shares of stock of the Kennecott Copper Corp. for shares of capital stock of the Utah Copper Co. on the basis of 1¾ shares of stock of Kennecott for 1 share of stock of Utah.

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb 1916, payable March 31. V. 102, p. 526; June 1916 to Sept. 1917, $1 50 quar. ($6 yearly); Dec. 1917 to Dec. 1918, $1 quar. March 1919 to Dec. 1920 paid 50 cents quar.; then none until Jan. 15 1923, when 75 cents was paid; Apr. 1923 to July 1 1925 paid 75 cents quar. In July 1917 paid a Red Cross dividend of 20c.

BONDS.—The 10-year secured 7s, due Feb. 1 1930, were redeemed on Nov. 1 1924 at 106 and int.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Copper prod.&sold (lbs.)	42,985,532	50,945,719	63,604,194	32,404,985
Avge. selling price per lb.	13.342 cts.	14.896 cts.	13.605 cts.	12.102 cts.
Silver prod. & sold (oz.)	326,578.13	378,572.46	413,093	390,012
Avge. selling price per oz	66.869 cts.	80.587 cts.	99.515 cts.	99.438 cts.
Income Account—				
Copper revenues	$5,735,057	$7,588,723	$8,653,921	$4,245,687
Silver revenues	218,380	305,081	411,090	387,817
Ins. for ore lost in transit	------	449,910	------	------
Total revenues	$5,953,437	$8,343,714	$9,065,011	$4,633,564
Expenses—				
Mining and milling	1,975,380	2,565,595	2,583,725	1,545,813
Treatment, ref. & freight	1,656,400	2,148,947	2,880,738	1,481,603
Selling and delivery	186,243	225,356	327,204	211,937
General expense	262,881	361,607	121,780	119,719
Net earnings	$1,872,533	$3,042,208	$3,151,564	$1,274,432
Distributions received on securities owned	8,513,951	4,486,786	2,141,604	x143,125
Interest, discount, &c	1,869,067	2,092,443	2,123,494	2,342,534
Income from mines	35,526	28,486	loss5,908	19,302
Gross income	$12,291,076	$9,649,923	$7,410,755	$3,779,392

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Keystone Tire & Rubber Co—Stock auth 500,000 shs	----	None	455,851 shs	See text	-------	Oct 1 1920 3%	New York
(G. R.) Kinney Co., Inc.—Common stock 60,000 shs auth	----	None	59,027 shs	See text	See text	July 1 1925 $1	----------
Pref (a & d) stock 8% cum $8,000,000 auth	----	$100	$5,378,800	8	Q—M	June 1 1925 2%	----------
Secured gold coupon notes convert & red (text)	1921	100 &c	2,104,000	7½ g	J & D	Dec 1 1936	Equitable Trust Co, N Y
(B B & R) Knight, Inc—Common stock auth 125,000 shrs	----	None	102,000 sh.	-------	-------	-------	----------
Pref (a & d) stock 8% cum auth $5,000,000 red 110	----	100	2,500,000	See text	-------	Jan 3 1922 2%	Checks mailed
Second preferred $3,000,000 authorized	----	100	2,325,000	7	-------	-------	----------
1st mtge s f gold bonds auth $10,000,000 red text)	xxx 1920	100 &c	7,356,500	7 g	M & S	Sept 1 1930	Sept 1924 int in default
(S S) Kresge Co—Common stk $50,000,000 auth	----	100	36,776,900	8	Q—J	Apr 1 1925 2 %	Checks mailed
Pref (a & d) stock 7% cum auth $5,000,000	----	100	2,000,000	7	Q—J	Apr 1 1925 1¾	do
Kresge Dept Stores, Inc—Common stock 200,000 shs auth	----	None	114,000 shs	-------	-------	-------	----------
Pref (a & d) stock 8% cum red 110 $25,000,000 auth	----	100	83,500,000	8	Q—J	Apr 1 1925 2%	----------
(S H) Kress & Co—Common stock $12,000,000	----	100	12,000,000	4	Q—F	May 1 1925 1%	----------
Pref stock 7% cum $5,000,000 auth.; s fd 1918 call at 125	----	100	2,985,700	7	Q—J	Apr 1 1925 1¾	Lawyers Title & Tr Co NY

Deductions—	1924.	1923.	1922.	1921.
Taxes	215,613	275,510	122,885	131,010
Int. & disc. on bds., &c.	2,491,250	1,125,000	1,125,000	1,125,000
Depreciation	249,493	237,527	222,747	223,178
Depletion account	2,006,972	4,305,487	5,135,947	2,690,062
y Cap. distrib. fr. Utah Copper Co	5,070,898	4,281,741	1,233,008	------
Dividends	a2,287,787	b	------	------
Balance, deficit	$30,937	$575,340	$428,832	$389,858
Profit & loss, surplus	$14,698,708	$14,729,645	$15,304,985	$15,733,818

a Not including capital distributions amounting to $9,552,920. b During 1923 distributions amounting to $9,990,071 were made from capital stock. x In addition to $1,541,260 capital distributions received from Utah Copper Co. credited investment account. y Credited to investment account

OFFICERS.—Pres., Stephen Birch; V.-P., E. T. Stannard; Sec. & Treas., Carl T. Ulrich. New York office, 120 Broadway.—(V. 120, p. 2409.)

KEYSTONE TIRE AND RUBBER CO.—ORGANIZATION.—Incorp. in New York Sept. 26 1911. The chief business of this company is the manufacture and sale of Keystone cord and fabric tires which are manufactured at the plant located at Kingsbridge, New York City.

STOCK.—On Oct. 11 1922 the stockholders voted to change the capitalization from 500,000 shares, par $10, to 500,000 no par value. Each holder of the outstanding shares, par $10, received one new share, no par value, for each outstanding share held. Holders of com. stock of record Oct. 24 1922 were offered the right to subscribe at $6 50 per share for com. stock (no par value) to the extent of 1 share of new stock for each 2 shares of stock held Initial div. of 2¼% paid on com. stock in Oct. 1916; in 1917, 12%; in 1918, 12%, and 15% in stock; in 1919, Jan., 3%; April, 3%; May, 15% in stock; July, 3%; Sept., 15% in stock; Oct., 3%; 1920, Jan., 3%; April, 3%; July, 3%; Oct., 3%. None since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross loss on sales	$141,586	$59,664	$110,131	$60,899
Operating, &c., expenses	103,459	260,509	364,785	514,765
Operating loss	$245,045	$320,173	$474,916	$575,664
Miscellaneous income	12,572	18,572	32,322	57,364
Loss	$232,473	$301,601	$442,594	$518,300
Interest, taxes, &c.	45,380	106,146	456,712	159,739
Previous deficit	3,036,067	2,538,578	1,468,128	384,624
Refund of Fed. taxes, &c	*Cr*8,489	------	------	------
Reserve for doubtful accounts, &c	51,168	89,742	171,144	405,465
Profit & loss deficit	$3,356,599	$3,036,067	$2,538,578	$1,468,128

OFFICERS.—Pres., G. A. Dorfman; V.-P. & Treas., Joel Jacobs; Sec., Isidore Brenner. Office, Bailey Ave. at 192d St., Kingsbridge, N. Y.—(V. 120, p. 2277.)

(G. R.) KINNEY CO., INC.—Incorp. under laws of New York on Jan 23 1917. Business is principally that of operating a large chain of retail shoe stores throughout the country, manufacturing, selling and dealing in shoes and footwear, &c. On Dec. 31 1924 owned and operated 207 stores in 33 States, mostly east of the Mississippi River. Also owns and operates six factories, five which are located in the vicinity of Harrisburg, Pa., and one at Huntington, W. Va.

DIVS.—On pref., in full to date, a special payment of 3% having been made on Feb. 15 1924, clearing up all accumulations.

On common paid $1 a share July 1 1925, this being the first payment to be made on this issue since 1921, when $2 a share was paid.

BONDS.—The secured gold coupon notes due Dec. 1 1936 are convertible at any time before maturity into a like par or face amount of preferred stock. Redeemable after Dec. 1 1931 at 105 and interest.

REPORT.—For 1924 showed:

	1924.	1923.	1922.
Net sales	$17,068,905	$15,321,009	$13,741,966
Cost of sales	11,212,846	10,541,564	9,768,810
Gross profit	$5,856,059	$4,779,445	$3,973,155
Selling, admin. and general expense	4,370,399	3,524,512	2,912,866
Net operating profit	$1,485,660	$1,254,933	$1,060,289
Miscellaneous income	------	------	208,994
Net profits	$1,485,660	$1,254,933	$1,269,284
Interest	197,609	186,420	182,606
Bad debts loss recoveries & misc. chgs.	58,331	4,038	85,694
Deduct Fed'l & State inc. tax, est.	152,172	140,000	90,000
Preferred dividends	591,639	------	------
Balance, surplus	$415,908	$924,475	$910,983

SALES.—

	1925.	1924.
April	$1,921,923	$1,861,053
Four months	5,259,555	4,782,252

OFFICERS.—Pres. & Treas., Edwin H. Krom; 1st V.-P., Fran Payne; 2d V.-P., F. S. Woodford; Sec., Edward Holloway; Asst. Treas., Wm. Herbert; Asst. Sec., E. M. Kinney. Office, 233 Broadway, New York.—(V. 120, p. 2689.)

B. B. & R. KNIGHT, INC.—Incorp. Sept. 1920 in Mass. as successor to B. B. & R. Knight, Inc., a Rhode Island corporation which had been conducting business since 1848. Products are combed yarns, print cloths, wide sheetings and twills, both gray and bleached. Operates 14 mills located in Rhode Island and Massachusetts. In Sept. 1921 acquired all the outstanding stock of Converse & Co. V. 113, p. 1257

CAPITAL STOCK.—Common stock is all owned by the Consolidated Textile Corp. Pref. stock is entitled to receive $110 a share and accrued divs. in case of voluntary liquidation and $100 a share and accrued divs. in case of involuntary liquidation. On or before Oct. 1 1923 and semi-annually thereafter the corp. is to pay to a sink. fund trustee an amount in cash or stock at cost plus accrued divs. equal to 1½% of the largest aggregate par amount of pref. stock at any time issued, and to this fund shall be added a sum equal to divs. on all pref. stock previously retired by sink. fund. No future mortgage and no bonds or notes having more than one year to run without consent of 75% of pref. stock.

The authorized capital stock was increased in Aug. 1921 from $5,000,000 to $8,000,000 through the authorization of 25,000 additional shares of no par Common and 30,000 shares of a new issue of 7% 2d Pref., $100 par. V. 113, p. 736.

DIVIDENDS.—Initial div. of 2% on pref. stock was paid Jan. 1 1921; to Jan. 3 1922, 2% quar.; none since.

BONDS.—The 1st mtge. bonds are redeemable in whole or in part at par and int. plus a premium of 5% to Sept. 1 1921, and thereafter at a premium of ½% less each year or part thereof down to a premium of 1%. A sinking fund is provided beginning Dec. 1 1923, payable s. a., equal to 2% per annum of the maximum amount of bonds at any time issued, plus an amount equal to the interest which would have been payable on all bonds previously retired by sinking fund. Secured by a first mortgage on all real estate, plants, machinery, &c. which were acquired by the corporation

The interest due Sept. 1 1924 on these bonds remains unpaid. The following have been appointed a protective committee to look after the interests of the bondholders: George W. Treat, Chairman; T. J. Walsh, W. E. McGregor, C. W. Beall and R. L. Clarkson. Sec. to the committee, J. Lathrop Motley, 53 State St., Boston. Chase National Bank, New York, and the First National Bank, Boston, are depositaries.

REPORT.—The company and its subsidiaries, Converse & Co. and the Terry Textile Corporation, report for the year ended Dec. 31 1924 a loss after provision for depreciation and interest on borrowed money, &c., of $4,148,110. Balance sheet as of Dec. 31 1924, in V. 120, p. 1755.—(V. 120, p. 1755.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 10', p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912. In Dec. 1924 operated 256 retail stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston, and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366.

CAPITAL STOCK.—The stockholders voted on Dec. 4 1922 to increase the authorized common stock from $20,000,000 to $50,000,000. V. 115, p. 2589.

All of the outstanding 7% serial gold notes due Jan. 1 1923 to 1926, incl. were redeemed on Jan. 1 1923.

Pur. money mtges. and land contract payable Dec. 31 1924, $7,342,500.

DIVIDENDS.—On new pref., 1¾% quar. (Q.-J.). On new common, No. 1, 15c. (1½%), July 1 1916 to Jan. 1918, 4% yearly; July 1918, 2½%; 1919, Jan. and July, 2½%; Dec. 31 1919, 2½%; regular and 1% extra; July 1 1920, 3%; July 1 1921, 3%; Dec. 31 1921, 3% in cash and 54% payable in common stock (V. 113, p. 1580); July 1 1922, 3½%; Dec. 30 1922, 3½%; Mar. 1 1923, 33 1-3% in com. stock; Apr. 2 1923 to Apr. 1 1925, paid 2% quar. On Apr. 1 1925 also paid 50% in com. stock.

SALES—	1925—*April*—	1924.	1925—4 *Mos.*—	1924.
	$8,150,225	$7,369,780	$28,919,825	$25,720,669

REPORT.—For 1924, in V. 120, p. 711, showed:

	1924.	1923.	1922.	1921.
Stores	256	233	213	200
Sales	$90,096,248	$81,843,233	$65,191,467	$55,859,011
Net income x	10,114,163	9,493,988	6,616,417	3,402,033
Preferred dividends	140,000	141,350	141,445	141,446
Common divs., cash	1,961,450	1,958,257	1,168,557	600,590
Balance, surplus	$8,012,713	$7,394,381	$5,306,415	$2,659,997

Quarter Ended March 31—	1925.	1924.	1923.
Profit	$2,479,890	$2,303,036	$2,248,719
Federal taxes	309,986	287,879	281,090
Preferred dividends	35,000	35,000	35,000
Surplus	$2,134,904	$1,980,157	$1,932,629

x After providing for Federal taxes and contingencies.

OFFICERS.—Chairman, S. S. Kresge; Pres., C. B. Van Dusen; V.Pres., R. R. Williams, P. T. Evans and H. H. Servis; Treas., C. B. Tuttle; Sec., R. A. Bell; Comp., A. J. McIntyre. Office, Detroit, Mich.—(V. 120, p. 2557.)

KRESGE DEPARTMENT STORES, INC.—Incorporated under laws of Delaware on Aug. 16 1923. Owns the entire outstanding stocks of the following companies: L. S. Plaut & Co., Newark, N. J., and The Palais Royal, Inc., Washington, D. C. The latter owns the entire stock of the Royal Stores Corp., Washington, D. C.

STOCK.—Preferred stock is redeemable as a whole or in part at 110. An annual sinking fund of 3% of the maximum amount of preferred stock issued commences Dec. 31 1927.

DIVIDENDS.—Initial dividend of 2% quar. on the preferred stock was paid July 1 1924; same amount paid quar. to April 1 1925.

REPORT.—For year ended Jan. 31 1925, in V. 120, p. 2019, showed:

Consolidated Income Account for the Fiscal Year Ended Jan. 31 1925.
[Incl. 12 mos. for Kresge Dept. Stores, Inc., and L. S. Plaut & Co., and 11 mos. for the Palais Royal, Inc., and Royal Stores Corp.]

Net sales, $9,489,039; cost of sales, $6,341,598; gross profit	$3,147,441
Operating expenses	2,680,473
Profit from operation	$466,968
Other income and credits	139,911
Total income	$606,879
Interest, taxes, &c.	147,203
Depreciation	75,573
Provision for Federal income tax	55,168
Net profit	$328,934

OFFICERS.—Pres., Sebastian S. Kresge; V.-P., Louis Kamm and Charles B. Van Dusen; Treas., E. W. Glover; Sec., S. J. Ryan. Office, 715 Broad St., Newark, N. J.—(V. 120, p. 2019.)

(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex. In Jan. 1925 was operating 161 stores. Full official statement to N. Y. Stock Exchange in V. 104, p. 2143.

STOCK.—Pref. 7% cum., auth., $5,000,000; $4,000,000 issued; retired to Dec. 31 1924, $1,014,300, leaving $2,985,700 outstanding. Common, $12,000,000 auth. and outstanding. The pref. will have no voting power

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Krupp (Fried.), Ltd, Essen, Germany—See text.							
Lake Superior Corporation—Stock	----	$100	$40,000,000	-------	-------	-------	-------
First and collateral trust mortgage gold	1904	1,000	5,278,000	5 g	J & D	June 1 1944	Bank of Mont, N Y. &c
Income mortgage $2,500,000 gold	1904	500 &c	a2,432,500	Up to5%	Oct 1	See text	No pay ment in 1924
Bonds, &c., of Controlled Companies Held by Public							
Alg Steel 1st & Ref M $30,000,000 g gu sf red 105	Usm.c*	1912	$&£	15,446,233	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	229,000	5	J & J	July 1 1950	Fidelity Trust Co. Phila
Algoma C & H Bay Ry	See these cos. under "RRs."						
Algoma East Ry							
Lanston Monotype Machine Co—Stock $10,000,000 auth.	----	100	6,000,000	6	Q—M	May 31 '25 1½	Checks mailed

a $67,500 additional in treasury.

unless and until two quarterly dividends are in default. May be redeemed all or part, at any time upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. beginning in 1918, 3% of largest amount issued. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

Dividends.—On pref., 1¾% quar. Oct. 1916 to April 1925. On common stock Aug. 1 1919 to May 1 1925, 1% quarterly.

SALES—	1925.	1924.
Month of April	$3,412,057	$3,012,854
4 months ended April 30	12,352,047	10,240,943

REPORT.—For 1923, in V. 118, p. 661, showed:

Cal. Years.	No. Stores.	Sales. $	Profits. $	Pf. Divs. $	Com. Divs. $	Bal., Sur $
1924	161	40,259,232	3,143,934	209,349	480,000	2,454,585
1923	152	34,005,464	*3,472,902	220,105	480,000	2,772,797
1922	145	30,646,938	*3,088,641	232,024	480,000	2,376,617
1921	142	28,908,981	*1,258,142	229,238	480,000	548,904

* After providing for Federal taxes.

OFFICERS.—Chairman, S. H. Kress; Pres., Claude W. Kress. Office, 114 Fifth Ave., New York.—(V. 120, p. 2409.)

KRUPP (FRIED.), LTD. (FRIED. KRUPP AKTIENGESELLSCHAFT), ESSEN, GERMANY.—HISTORY AND BUSINESS.—Fried. Krupp Aktiengesellschaft (Fried. Krupp, Ltd.) was organized in 1903 to continue the industrial enterprises theretofore conducted for nearly 100 years under the firm name of Fried. Krupp.

Company is one of the largest coal-producers in Germany and its production of coal is more than sufficient for its own requirements. The mines controlled and worked are equipped with coking plants for the recuperation of by-products. Under the allotment of the "Ruhrkohle" (Federation of Ruhr Coal Mine Owners), the company's coal production is placed at 9,500,000 tons a year. In addition to its control of fuel, the company also controls and works important deposits of high-grade iron ore.

The blast furnace plants, comprising 10 furnaces at Rheinhausen on the lower Rhine and 7 on the middle Rhine, have a total daily output capacity of between five and six thousand tons. The steel plants are equipped mainly with open-hearth furnaces with capacities of up to 80 tons, in addition to converters and electric and crucible shops. Their total yearly steel output capacity is 2,200,000 tons.

The main plants for casting, forging, rolling and finishing are located at Essen and Rheinhausen.

The company's activities cover virtually every important steel and iron product in its various phases of manufacture. Among the products the following may be specified: Structural steel (construction of bridges and steel structures of any dimensions), rails, locomotives of all sizes and kinds, rolling stock, ship building material, forging and steel castings of largest sizes, Diesel engines, motors and motor trucks, excavators, machinery for the textile and paper industries, agricultural machinery and implements, cash registers and many other kinds of machinery and apparatus. The works own facilities for transport as well by river and canal as by rail, there being besides for the circulation within the works a well-developed network of lines with corresponding rolling stock. The company also owns about 140 miles of railroad, 91 locomotives and 3,780 cars. For inland water and oversea transport, the company has its own shipping department.

NOTES.—In Dec. 1924 Goldman, Sachs & Co., Kleinwort Sons & Co. (London), Lehman Brothers, White, Weld & Co., Hallgarten & Co., Halsey, Stuart & Co., Inc., and J. & W. Seligman & Co. sold at 99¼ and int. $10,000,000 7% 5-year merchandise secured gold dollar notes.

Description of Notes.—Dated Dec. 15 1924, due Dec. 15 1929. Notes will be the direct obligations of Fried. Krupp, Ltd. The notes will be in bearer form in denom. of $1,000 and $500 and will bear int. payable J. & D. at the rate of 7% per annum, such interest to be represented by coupons. Principal and int., and premium, if any, will be payable at the New York office of Goldman, Sachs & Co., fiscal agents for the loan, in U. S. gold coin of the present standard of weight and fineness. Company covenants that net interest receivable from it by the holders of these notes shall not fall below 7% per annum, and that net payments by way of principal and sinking fund shall not fall below the amounts specified, by reason of any German taxes, present or future, which the company may be required or permitted to deduct or withhold. The notes will be issued pursuant to the terms of an agreement with the National Bank of Commerce in New York, defining the obligations of the company, and an agreement with the Dresdner Bank, Germany, as trustee of pledged assets.

The company will covenant to retire $750,000 of notes on or before Dec. 15 in each of the years 1925 to 1928, incl. To the extent that the company shall not purchase such notes at not to exceed 102 and int., notes will be called for redemption at 102 and int., all as provided in the trust agreements. Except as redeemed for this purpose, the notes may be redeemed only as a whole on any interest date at 102 and int. and on three months' prior notice. Notes not retired nor redeemed as above are payable at par on Dec. 15 1929.

Security.—The notes will be secured by a direct and exclusive first charge upon merchandise and raw material in salable form of a value at cost or market, whichever is lower, of at least 150% of the amount of the outstanding notes, all as defined in the trust agreements pursuant to which the notes are issued. Company will covenant to maintain at all times this ratio between the pledged security and the amount of outstanding notes. The pledge of assets to secure the notes will be made in favor of the Dresdner Bank, as trustee of pledged assets.

Relation to "Dawes Plan."—The obligations of the company with respect to the payment of reparation ("Dawes Plan") will take the form of a requirement that the company pay annually an amount not exceeding 6% upon a capital sum which has not yet been definitely determined but which in all probability will not exceed 30,000,000 gold marks, or about $7,200,000. No payment whatever is required for the first year ending Aug. 31 1925. For the second year the rate is 2½%; for the third year, 5%. For the fourth year, it attains 6% whereof 1% is as amortization of principal. As there is no provision for accelerating the maturity of the capital sum, the average annual payment required of the company for account of reparation during the life of these notes would thus not exceed $306,000. The burden of the company's liability for reparation will, furthermore, be considerably reduced, as, under a special German law, part of the annual payments in respect of industrial reparation bonds will be refunded to the obligors of such bonds by branches of German industry, banking and commerce which under the "Dawes Plan" do not themselves assume a direct responsibility for reparation payments. The liability of the company for reparation will be secured by a charge in the nature of a first mortgage upon the fixed assets of the company, but such charge does not extend to assets of the character to be pledged as security for these notes.

Neither German law nor any international engagements assumed by the German Government involve any restrictions upon the acquisition by the company of the foreign exchange requisite to permit the company to meet the external obligations evidenced by these notes.—(V. 120, p. 92.)

LACKAWANNA STEEL CO.—See Bethlehem Steel Corp.

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan, V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 103, p. 2075; V. 77, p. 771.

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 1,300 tons daily capac.; 8 50-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons ingots per month; about 450 miles of railroad; freight steamships; machine shops, forge; iron and brass foundry and car building shops. See also V. 79, p. 1026, V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. Has 160 coke ovens.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1078; V. 111, p. 1079.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $5,278,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1909; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 to 1916, none; 1917 to 1920 incl., 5% yearly in Oct.; 1921 to 1924, none.

The corporation requested the holders of the income bonds which matured Oct. 1 1924 to agree to an extension of time for the payment of the principal for a period of five years from Oct. 1 1924. The plan submitted protects the position of the bondholders by providing that if events shall occur which may prejudice the rights of the bondholders, the extension agreement shall terminate and the bondholders shall be free to proceed as if the extension agreement had never been made. Under the terms of the plan the corporation surrendered for cancellation $500,000 par value of bonds, thus reducing the outstanding issue to $2,500,000 par value. V. 119, p. 1177, 2186.

Algoma Steel Corporation's $15,000,000 common and $10,000,000 7% cumulative pref. stock is all owned by the Lake Superior Corp., which guarantees as to prin. and int. the 1st & ref. M. 5s of 1912, $30,000,000 auth. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & ref. bonds as to certain of the properties; $5,800,000 are reserved to retire the L. S. Corp. 1st 5s; callable at 105. Cum. skg. fund of 1% yearly on bonds out. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR Dept. Status as to guarantee in Dec. 1920, see report of Algoma Central & Hudson Bay Ry. in V. 112, p. 157. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—For year ending June 30 1924, in V. 119, p. 1169:

Earnings L. S. Corp.—	Int. & Divs. Sub. Cos.	Other Income.	General Exp., &c.	1st Mtge. Bond Int.	Balance, Sur. or Def.
1923-24	$295,000	$32,711	$67,532	$263,900	def. $3,721
1922-23	293,500	46,806	69,328	263,900	sur. 7,078
1921-22	293,500	100,391	103,595	263,900	sur. 26,390
1920-21	295,000	97,815	165,864	263,900	def. 36,949

Operations of Subsidiary Companies for Years Ended June 30.

]Excluding the earnings of the Algoma Central & Hudson Bay Ry.[

	1923-24.	1922-23.	1921-22.	1920-21.
a Net earns. from oper. of all sub. cos.	$1,169,018	$1,004,792	$335,592	$1,746,050
Deduct Charges, Divs., &c., Paid by Sub. Cos.—				
Int. on bonds of sub. cos. and on bank and other advances, divs., &c.	$1,306,034	$1,331,219	$1,412,571	$1,501,004
Dividend paid	5,000	116,000	3,500	195,000
Depletion & depreciation	86,164	92,246	87,703	98,131
Reserve for possible bad debts and taxes	8,704	------	------	------
Income tax	368	9,463	445	------
Deficit for year	$237,251	$544,136	$1,168,628	$48,085

OFFICERS.—Pres., Wilfred H. Cunningham; V.-Pres., Herbert Coppell and W. C. Franz; V.-P. & Treas., James Hawson; Sec., Alex. Taylor. Office, Sault Ste. Marie, Ont. Secretary's office, Bank of Hamilton Bldg., Toronto.—(V. 120, p. 711.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London. V. 78, p. 2440; V. 84, p. 994. In Jan. 1922 purchased the business, machinery, &c., of the Barrett Adding Machine Co. V. 114, p. 312.

LATE DIVS —%	'09. 1	'10-'13. 1¼	'14. 6 yly	1915. 3	1916. 0	1917 to May 1925. 4¼	6 yly (1¼ Q-F)—see below

The div. of 1¼% May 31 1918 was paid in 6% div. ctfs. due May 31 1919, which were paid at maturity. See V. 106, p. 2125; V. 109, p. 121.

REPORT.—For year ending Feb. 29 1924, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Net earnings	$715,531	$614,091	$786,680	$1,663,530
Taxes	85,913	76,856	308,803	224,685
Dividends (6%)	360,000	360,000	360,000	360,000
Written off	69,541	49,840	41,451	130,257
Balance, surplus	$200,076	$127,395	$76,426	$948,588

Pres., Harvey D. Best; Sec., John A. Ferguson; Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Philadelphia.—(V. 120, p. 2557.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lee Rubber & Tire Corp—Stock auth 300,000 shares (text)	----	None	214,837 shs	See text	-------	Sept 1 '23 50c	New York
Lehigh Coal & Navigation—Stock authorized $29,243,400		$50	$29,243,400	8	Q—F 28	May 29 '25 2%	Office, Philadelphia
Fund & impt mtge gold Ser A $2,691,000 (closed) PIP.xc*	1898	1,000	3,816,000	4 g	J & J	July 1 1948	do do
Consol M $40,000,000 g & f red text PeP kc*r*	1914	1,000 &c	14,434,000	4½ g	J & J	Jan 1 1954	New York & Phila
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	9,801,135	$8	Q—J	July 1 1925 $2	Checks mailed
Liggett & Myers Tobacco Co—Com stock $21,406,400 auth	----	$25	21,406,400	12	Q—M	June 1 1925 3%	Checks from Cen Un Tr
Common stock Class B non voting $44,363,800 auth	----	25	32,281,475	12	Q—M	J ne 1 1925 3%	do do
Preferred stock (a & d) 7% cumulative $34,139,800	----	100	22,514,100	7	Q—J	Apr 1 1925 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth G.xc*&r*	1911	50 &c	13,857,000	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Lima Locomotive Works, Inc—Com stock 300,000 sh. auth.	----	None	211,057 sh.	$4	Q—M	June 1 1925 $1	Checks mailed
Loew's Inc—Stock authorized 4,000,000 shares	----	None	1,060,780 shs.	$2	Q—M31	Mar 31 '25 50c	----------

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. In May 1923 acquired the Republic Rubber Co V. 116, p. 2395. Product consists of cord, puncture proof and fabric tires. The stockholders on June 6 1923 authorized an increase in the capital stock from 150,000 shares to 300,000 shares. Of the additional stock, 65,000 shares were issued to acquire the assets of the Republic Rubber Co. V 116, p. 2644. In 1916 paid three dividends of 50c. and 25c. extra; none thereafter until June 1 1920, when 50c. was paid; Sept. 1920 to Sept. 1 1923, paid 50c. quar.; none since.

REPORT.—For 1924, in V. 120, p. 1467, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$12,586,371	$ 9,390,397	$6,468,208	$7,358,436
Operating profit	loss99,610	182,586	442,734	291,205
Interest, &c	134,863	254,399	72,241	41,699
Dividends	-------	256,904	300,000	300,000
Balance, sur. or def.	def$234,473	def$328,717	sur$70,493	def$50,494
Three Months Ended March 31—	1925.	1924.	1923.	
Net inc. after exp., int., deprec., &c	$5,374	def$112,217	$52,559	

OFFICERS.—Chairman & Pres., John J. Watson Jr.; V.-Pres. & Treas., Albert A. Garthwaite; Sec., Henry Hopkins Jr. N. Y. office, 33 West 60th St.—(V. 120, p. 2410.)

LEHIGH COAL AND NAVIGATION CO. (THE).—Owns canal from Coalport to Easton, Pa., 46 m., and leases Delaware Division Canal, 60 m. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 m., with branches, 58 m., and leases for 999 years Nesquehoning Valley RR., 17 m.; Treskow RR., 7 m.; other lines, 17 m.; total, 206 miles, of which 115 miles double track; but all these roads are leased from 1871 to Central of N. J. RR. for and during the term of the charters of the parties (excepting that the lease of the Nesquehoning Valley RR. is for 999 years from 1868), rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400, and maximum of $2,043,000 plus 7% on improvements made since Dec. 31 1882. *Delaware Division Canal* leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired V 78, p 1785; V 79, p 2646; V 97 p 668, 1587; V. 100, p. 731. Allentown Terminal RR. 1st M. were extended from July 1 1919 to July 1 1929 at 6% and company's guarantee cancelled as of July 1 1919. V. 108, p. 2634.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473). U. S. Supreme Court decision V 110, p. 1816. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and obtaining its coal supply from the co.'s mines, to the *Lehigh Power Securities Corp*, for $1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for $2,655,750 of new stock V. 105, p. 1713. Stock for employees, V. 112, p. 938; V. 115, p. 2275.

DIVS.—

	1900.	1901.	1902.	1903.	1904.	1905-08.	1909.	1910-May 25
Per cent	5½	6	5	6	7	8yearly	9	8yearly(2Q-F28)

Also 15% in scrip March 1 1910 V. 90, p. 55. V. 92, p. 285

BONDS.—For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The Consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes and $4,000,000 held in treasury or pledged as collateral for bonds. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient are reserved to retire prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 105 and int. To Dec. 1924, $1,241,000 had been retired by sinking and other funds, making $14,434,000 outstanding, and $5,715,000 in treasury pledged or unpledged, being $2,325,000 Series "A" and $3,390,000 Series "B." V. 103, p. 324; V. 104, p. 1149, 2456; V. 107, p. 506; V. 109, p. 177.

REPORT.—For 1924, in V. 120, p. 950, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Coal production (tons)	3,523,671	4,206,961	2,276,964	3,640,428
Gross earnings	$24,462,782	$27,098,022	$18,786,432	$22,801,907
Net earnings	3,969,617	5,285,533	3,179,037	4,905,862
General taxes	339,377	604,535	381,105	529,556
General, &c., expenses	215,687	202,851	201,887	227,903
Interest on funded debt	863,364	986,035	992,497	1,093,675
Miscellaneous	3,121	18,604	16,524	20,964
Dividends (8%)	2,339,472	2,339,472	2,339,472	2,338,083
Surplus for year	$208,596	$1,134,036	def$752,448	$695,682

Note.—The mines were idle from April 1 to Sept. 10 1922, due to a general strike of the anthracite mine workers.

OFFICERS.—Pres., S. D. Warriner; V.-P., H. F. Baker; V.-P. & Sec., H. H. Pease; Treas., O. E. Neff; Compt., Edward Hughes. Office, 437 Chestnut St., Philadelphia.—(V. 120, p. 950.)

LEHIGH VALLEY COAL CO.—See Lehigh Valley Coal Sales Co below; also Lehigh Valley RR. under "Railroads" above; compare also V. 118, p. 673, for details of $15,000,000 1st & ref. mtge. bond issue, description of property, &c. An initial dividend of $1 25 per share was paid Jan. 31 1925. V. 119, p. 2888.

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. This decision was reversed on Dec. 6 1920 by the U. S. Supreme Court, which ordered a separation of the Lehigh Valley RR. from its coal properties. Compare V. 111, p. 2292; V. 117, p. 2117. See also Lehigh Valley RR. Stock auth., $10,000,000 (par $50), of which $9,801,435 has been issued. A $12.50 stock allotment was issued Jan. 17 1914 and a $15 stock allotment on July 14 1917, being paid for out of special divs. declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

DIVS.—

	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Regular	$5	$5	$5	$6.50	$8	$8	$8	$8	$8	$8	$8
Ex.(see above)	$12.50	--	--	15.00	--	--	--	--	--	--	--
Lib. L'n bds.	--	--	--	--	$5	$2.50	--	--	--	--	--

From July 1917 to July 1925 paid $2 quarterly.

OFFICERS.—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R Evans; Sec. & Treas., W J Burton.—(V. 117, p. 2117.)

LEHIGH & WILKES-BARRE CORP.—(V. 119, p. 2416.)

LIBBY, McNEILL & LIBBY.—(V. 120, p. 2156.)

LIGGETT & MYERS TOBACCO CO.—ORGANIZATION.—Incorp. in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24) certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896; V. 107, p. 2012.

STOCK.—The stockholders on Jan. 8 1923 increased the authorized capital stock from $65,752,700 ($21,496,400 common stock; $21,496,400 common stock, Class "B," and $22,759,800 pref. stock) to $100,000,000, par $100, to consist of $21,496,400 common, $44,363,800 Common "B" stock and $34,139,800 preferred.

The stockholders voted on Nov. 12 1923 to (1) increase the number of shares of common stock from 214,964 shares, par $100, to 859,856, and the number of shares of common stock "B" from 443,638 shares, par $100, to 1,774,552 and to change the par value of the shares of common stock and common stock "B" to $25 each, instead of $100; and (2) to authorize the directors to take the necessary steps to have new common stock and common stock "B" exchanged for the outstanding common stock and common stock "B" of the company. Four shares of the new $25 par value stock were exchanged for each share of $100.

The directors in Jan. 1924 decided to issue $8,598,550 additional common stock "B" (par $25 a share). This new stock was offered to all holders of common stock and common stock "B" of record Feb. 11 1924 for subscription at par in the proportion of one share ($25 par) of such common stock "B" for each $100 par value of common stock and (or) common stock "B," held by them, to be paid for in cash on March 10 1924.

The holders of common stock and common stock "B" of record Feb. 16 1925 were offered $10,810,700 additional common stock "B" at par in the proportion of one share of such common stock "B" for each four $25 par value shares of common stock and (or) common stock "B" held by them, to be paid for in cash on March 16 1925.

DIVS. (%)—	1913 to 1919.	1920 to 1924.	Mar. '25.	June '25.
On common	12% (3% Q.-M.)	12% (3% Q.-M.)	3	3
Common, extra	4% extra ann. in April.	extra dividend omitted.	4	--

Initial dividend of 3% on Class "B" common stock was paid June 1 1920; same amount paid quar. to June 1 1925; also paid 4% extra on Mar. 2 1925.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282.

REPORT.—For 1924, in V. 120, p. 578, showed:

	Net Profits.	Bond Int. &c.	Pref. Divs. (7%)	Common Dividends	Balance, Surplus
1924	$13,714,197	$1,744,368	$1,575,987	(12%)$1,898,455	$5,495,386
1923	11,375,627	1,753,241	1,575,987	(12%)4,038,993	4,007,417
1922	11,483,679	1,759,385	1,575,982	(12%)3,965,775	4,182,536
1921	12,660,740	2,796,583	1,575,980	(12%)3,894,309	4,383,868

OFFICERS.—Pres., C. C. Dula; V.-Pres. & Treas., T. T. Anderson; V.-P's, W. W. Flowers, E. B. McDonald, C. W. Toms and H. A. Walker; Sec., E. H. Thurston; Asst. Sec., W. S. Tisdal and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., New York.—(V. 120, p. 837.)

LIMA LOCOMOTIVE WORKS, INC.—Incorp. in Virginia, April 25 1916. Plant located at Lima, Ohio.

CAPITAL STOCK.—The directors voted to retire on June 1 1923 all of the outstanding preferred stock at 107½ and divs.

The stockholders voted on July 14 1922 to create an authorized issue of 300,000 no par value shares of common stock. The new stock was issued for the purpose of exchanging two shares for each share of pref. stock outstanding and two shares of new common stock for one share of the outstanding common stock.

The common stockholders of record July 20 1922 were given the right to subscribe at $50 per share to 1 1-3 shares of new common stock for each share of the existing common stock.

DIVIDENDS.—On common paid 1¾% quar. from Dec. 1 1920 to Sept. 1 1922; Dec. 1 1922 to June 1 1925, paid $1 per share quar. on new no par value stock.

BONDS.—All of the outstanding 1st mtge. 6% sinking fund gold bonds dated July 1 1912 were called for payment Nov. 1 1922 at 110 and int.

REPORT.—For 1924, in V. 120, p. 1097, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$14,577,135	$20,286,867	$6,476,953	$12,528,154
Net income	1,725,043	2,902,605	175,446	1,136,592
Reserve for Fed'l taxes	225,000	500,000	-------	-------
Pref. dividends (7%)	-------	30,326	130,985	200,550
Common dividends (7%)	844,228	809,570	189,211	304,500
Balance, surplus	655,815	1,562,709	def144,750	631,541
Profit and loss surplus	4,671,692	4,015,876	2,453,167	2,470,994

OFFICERS.—Chairman of Board, Joel S. Coffin; Chairman, Exec. Com., Samuel G. Allen; Pres., Joel S. Coffin; Treas., L. A. Larsen; Sec., E. N. Pierce. Offices, Lima, Ohio, and 17 East 42nd St., N. Y.—(V. 120, p. 1097.)

LINDSAY LIGHT CO., CHICAGO.—(V. 120, p. 966.)

LOEW'S INCORPORATED.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1919 to take over the business of Loew's Theatrical Enterprises (incorp. under New York laws on April 17 1911).

CAPITAL STOCK.—Auth., 4,000,000 shares; outstanding, 1,060,780 shares of no par value. Initial dividend of 50c. per share paid Feb. 1 1920; then to May 1921 paid 50c. quar.; then none until Dec. 31 1923, when 50c. was paid; March 31 1924 to March 31 1925 paid 50c. quar.

BONDS.—Obligations of subsidiary corporations outstanding Aug. 31 1924, $9,216,378.

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on page 6]*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Loft Inc—Stock 650,000 shares	----	None	650,000 shs	See text	----	Dec 30 '22 25c	----
Long-Bell Lumber Corp (The)—Class B stk 550,000 shs au	----	None	542,569 shs	----	----	----	----
Class A (a & d) $4 cum participating (text)	----	None	$593,921	See text	Q—M 31	Mar 31 '25, $1	----
Long-Bell Lum Co 1st M Ser A g s f (text) red..CeC.xxxkc*	1922	$100 &c	9,327,100	6 g	J & J	July 1 1942	New York or Chicago
do do 1st M Ser B g s f red (text)...CeC.xxxkc*	1923	100 &c	7,500,000	6 g	A & O	Apr 1 1943	New York or Chicago
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120..	----	100	4,165,500	7	Q—J	Apr 1 1925	1¾ Checks mailed
Second pref (a & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	May 1 1925	1¾ do
Common stock	----	100	8,000,000	----	----	----	----
Purchase money obligations	----	----	183,900	6 g	F & A	To Feb 15 1931	----
Lorillard (P.) Co—Common stock $50,000,000 auth	----	25	30,305,550	12	Q—J	Apr 1 1925	3% New York Trust Co, N Y
Pref stock (a & d) 7% cum $11,307,600	----	100	11,307,600	7	Q—J	Apr 1 1925	1¾ do
Gold bonds (not mortgage) $10,933,500 auth...G.xc*&r*	1911	50 &c	9,827,700	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth...G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Ludlum Steel Co—Stock 200,000 shares authorized	---	None	135,000 shs.	$2	Q—J	July 1 1925	50c. ----
First mtge s f g ($6,000,000 auth) Ser "A" red (text)....c*	----	500 &c	$1,194,000	7 g	F & A	Feb 1 1943	Chemical NatBank, N Y

REPORT.—For fiscal year ended Aug. 31 1924 in V. 119, p. 2173, showed

Gross Income—	1923-24.	1922-23.	1921-22.	1920-21.
Theatre receipts, rentals and sales of films, &c.	$40,628,928	$16,860,161	$16,801,424	$16,473,747
Rentals of stores & offices	1,448,049	1,363,238	1,250,106	----
Booking fees & commis's	630,181	623,623	606,437	667,217
Divs. rec. from affil.corp	----	515,657	696,681	534,221
Miscellaneous income	230,110	271,678	254,254	420,916
	$42,937,269	$19,634,355	$19,608,302	$18,096,102
Expenses—				
Operation of theatres and office buildings	$24,182,952	$8,320,486	$9,874,405	$8,474,262
Operation of film distribution offices	4,327,420	2,958,355	2,010,870	2,030,257
Amortiz'n of films produced and released	2,766,547	2,118,832	3,521,339	3,964,224
Cost of film advertising accessories sold	436,177	366,657	226,673	245,075
Producers' share of film rentals	5,862,032	2,703,634	1,512,894	1,367,059
Depr. of bldgs. & equip.	825,031	409,712	194,250	214,676
Federal income taxes	450,674	251,192	----	----
Minority interests, shares affiliated corporations	946,351	----	----	----
Loew's, Inc., share undistributed affil'd cor'ns.	112,858	----	----	----
Divs. on subsidiary stock (Met-Goldwin pref.)	78,174	----	----	----
Total expenses	$39,988,217	$17,218,866	$17,340,431	$16,295,551
Operating profits	$2,949,053	$2,415,488	$2,267,871	$1,800,550
Previous surplus	2,961,486	545,998	100,413	563,169
Total surplus	$5,910,538	$2,961,486	$2,368,284	$2,363,719
Dividends	$2,121,560	----	----	$1,426,694
Extraordinary charges	----	----	1,822,287	836,612
Profit and loss surplus	$3,788,978	$2,961,486	$545,997	$100,413

Note.—Operating statement this year includes all enterprises owned or managed by Loew's, Inc.

Report for period from Sept. 1 1924 to Mar. 15 1925, in V. 120, p. 2277, showed: Gross income, $30,177,121; expenses, $27,231,977; dividends, $1,060,780; bal., sur., $1,884,364.

DIRECTORS.—David Bernstein (Treas.), David Warfield, W. C. Durant, David L. Loew, Marcus Loew (Pres.), Daniel E. Pomeroy, N. M. Schenck (V.-P.), Lee Shubert, Charles M. Schwab, Arthur M Loew (V.-P.), William Hamlin Childs. Sec. is Leopold Friedman. Office, Broadway and 45th St., New York.—(V. 120, p. 2277.)

LOFT, INC.—ORGANIZATION.—Incorp. in Delaware Sept. 24 1919 and succeeded to a company of the same name incorporated in Virginia in 1916, which succeeded a proprietorship started about fifty years ago. V. 103, p. 1795. Business, manufacture and distribution of candy and confectionery at wholesale and retail; manufacture and selling at retail soda water, syrups, &c. Owns three factories and operates 34 retail stores in Greater New York, New Jersey, Hartford and New Haven, Conn., Baltimore and Philadelphia.

DIVIDENDS.—Initial dividend of 25 cents per share was paid March 31 1921; the same amount paid quarterly to Dec. 30 1922; none since.

REPORT.—For 1924, in V. 120, p. 1212, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$7,720,589	$7,406,292	$6,738,262	$6,760,222
Raw materials, labor, &c. expenses	7,045,474	6,713,215	5,768,779	5,964,433
Depreciation	379,062	377,957	360,634	----
Operating income	$296,052	$315,120	$608,849	$795,789
Miscellaneous income	123,617	90,079	55,184	56,761
Profit for year	$419,669	$405,199	$664,033	$852,550
Federal taxes	52,303	50,477	82,208	122,200
Dividends paid	----	----	($1)645,000	($1)645,025
Balance, surplus	$367,366	$354,722	def$63,174	$85,325
Previous surplus	1,697,965	1,343,242	1,406,416	1,321,091
Profit & loss surplus	$2,065,331	$1,697,965	$1,343,242	$1,406,416

Quarter Ended Mar. 31	1925.	1924.	1923.	1922.
Sales	$1,796,571	$1,701,463	$1,772,504	$1,441,561

OFFICERS.—Geo. W. Loft, Pres.; W. J. Miller, Chairman; G. L. Loft, James J. Newman and Paul Hungelmann, V.-Ps.; J. R. Haas, Treas.; D. C. Kennedy, Sec.; T. F. Flynn, Asst. Treas. & Asst. Sec. Office, 400 Broome St., New York.—(V. 120, p. 1808.)

LONG-BELL LUMBER CORP. (THE).—Inc. in Maryland in 1924 as a holding company for a business started in 1875 under the name R. A. Long & Co., subsequently incorporated in Missouri in 1884 as the Long-Bell Lumber Co. Corporation owns about 99% of capital stock of Long-Bell Lumber Co., which in turn owns entire capital stocks of Long-Bell Co., Weed Lumder Co., Long-Bell Farm Land Corporation, Longview Co., and Longview Suburban Co. Company's property is distributed over 12 States of the West, Middle West and South, and comprises, among other things, 12 modern lumber manufacturing plants, with a capacity of 800,000,000 ft. per annum: 8 sash and door, box, veneer and other wood products plants; 122 retail lumber yards; 371.5 miles of railroad, together with equipment; 11,267,961,739 ft., log scale, of standing timber; 1,092,-000 acres of land, a large part of which is suitable for farming Company manufactures long and short leaf Southern yellow pine, Southern hard wood,oak floorings, California white pine lumber, California white pine sash and doors, veneers, Washington Douglas fir, standardized woodwork, creosoted posts, poles, ties, piling and wood blocks. Company owns standing timber sufficient for its operations for many years.

STOCK.—Class A common has preference as to dividends at the rate of $4 per share per annum, cumulative from Jan. 1 1925. After these divs. are paid, dividends not exceeding $4 per share may be declared on Class B shares in any year if the payment will not reduce surplus earned after Jan. 1 1925 below $6,000,000. All further dividends from earnings declared in any year shall be made ratably on both classes, share and share alike. Any distribution which would amount to a partial liquidating dividend must first be used to acquire Class A shares which may be tendered after advertisement, at $60 per share and unpaid accumulated dividends less partial liquidating dividends paid thereon; and any balance is distributable to both classes, share and share alike. On liquidation, Class A shares first receive $50 per share and unpaid accumulated dividends, less partial liquidating dividends paid thereon; then Class B shares receive $50 per share less partial liquidating dividends paid thereon; and the balance is divided between the Class A and Class B shares share and share alike. If and when $60 per share in partial liquidating dividends and all unpaid accumulated dividends have been paid on Class A shares, then all distinction between Class A and Class B shares shall cease.

DIVIDENDS.—Long-Bell Lumber Co. paid cash dividends of $21,104,045 extending continuously over a period of 27 years prior to 1925; in addition stock dividends totaled $21,593,000. Recent cash dividends were: 1919, 8%; 1920-21, 9%; 1922-24, 4%; Mar. 30 1925, 1.85%.

Long-Bell Lumber Corp. initial dividend Class "A" stock, $1 per share paid Mar. 31 1925. None on Class "B" reported to date.

BONDS.—Long-Bell Lumber Co. Series "A" bonds, auth., $30,000,000; bonds of other series issuable maturing not earlier than July 1 1942, provided value of timber properties subject to mortgage equals over 200% of bonds outstanding; sinking fund to retire from stumpage payments $200,000 annually July 1 1925, and July 1 1926, $300,000 annually thereafter including July 1 1930, $500,000 annually thereafter including July 1 1933, $700,000 in 1934 and 1935, $800,000 annually thereafter; redeemable at 105 and int. on 60 days' notice as a whole only or at 101 and interest on 30 days' notice for sinking fund.

Series "B" bonds—Sinking fund same as Series "A," commencing, however, Oct. 1 1926, and ending April 1 1943.

On Dec. 31 1924, in addition, there were outstanding obligations of the company's subsidiaries to an amount of $16,786,534 timber land and sundry purchase money obligations and $2,213,587 other notes payable, of the total amount of which about $2,765,854 were to mature within one year and $352,301 were to mature in same period, but were subject to renewal.

REPORT.—For 1924 showed:

Profit for year	$10,736,972
Less—Depletion, $3,289,189; depreciation, $1,413,416; total	4,702,605
Oper. int. charges, $1,487,006; inc. taxes, $541,321; total	2,028,326
Dividends paid	1,161,773
Balance, surplus	$2,844,267

Consolidated Income Account for Quarter Ended March 31 1925.

Total income	$3,350,682
Depl. & deprec., $1,182,116; int., $505,872; Fed'l taxes, $192,924	1,880,912
Net income	$1,469,770

OFFICERS.—Chairman, R. A. Long; Pres., M. B. Nelson; Sec., R. W. Stith; Treas., R. P. Combs. Office, R. A. Long Bldg., Kansas City, Mo.—(V. 120, p. 2557.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha, Dallas and Long Island City.

STOCK.—Com. stock ($8,000,000) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922 and again to May 8 1927, with right to terminate vested in 75%. V. 104, p. 1903; V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to April 1 1925. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quar.; none thereafter until May 1920 when 5¼% was paid on accumulated dividends; Nov. 1 1920 to Nov. 1 1922 paid 1¾% each quar.; Feb. 1 1923 to May 1 1924 paid 7% each quar.; Aug. 1 1924 paid 3½%, clearing up all accumulations. Nov. 1 1924 to May 1 1925, paid 1¾% quar.

REPORT.—For 1924, in V. 120, p. 1083, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits*	$1,177,205	$914,325	$820,967	$ 208,773
First pref. div. (7%)	293,204	304,500	308,630	311,826
Second preferred div.	420,000	420,000	245,000	175,000
Sink. fd. of 1st pfd. stock	150,000	150,000	150,000	150,000
Prem. on 1st pfd. redeem	3,281	10,217	----	----
Balance, surplus	$310,720	$29,608	$117,337	def$428,053
Profit and loss, surplus	$4,184,298	$3,873,578	$3,843,970	$3,726,63

* Net profits from operations after deducting all expenses, interes charges, depreciation and Federal taxes.

Pres., B. L. Hupp; V.-P. & Treas., John H. Wiles; Sec., R. W. Castle. Office, Kansas City, Mo.—(V. 120, p. 1083.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 106, p. 1348; V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—The stockholders on Dec. 18 1923 increased the authorized common stock from $30,311,200 to $50,000,000 and changed the par value of the com. stock from $100 to $25 per share. Four new shares of com. stock, par $25, were issued in exchange for each share of com. stock, par $100.

COMMON DIV.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22	'23.	24
Regular	10	10	12	12	12	12	12	12	12	12	12
Extra	5	3	5	6	20 stk.	--	--	--	--	--	--

Paid regularly in cash 3% quar., April 1916 to April 1925, inclusive.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

REPORT.—For 1924, in V. 120, p. 697, showed:

	1924.	1923.	1922.	1921.
Net income after Fed. tax	$6,439,196	$6,277,634	$8,133,398	$7,616,545
Premium on 7% bonds	15,150	14,345	13,791	5,864
Loss on Lib. bonds sold	----	----	----	93,497
Bond interest	1,219,209	1,225,248	1,231,163	1,238,861
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common divs (12%)	3,803,834	4,088,938	4,017,002	3,636,570
Surplus after dividends	$609,471	$157,572	$2,079,910	$1,850,222
Adjustments	*Dr.*3,000,000	----	----	----
Previous surplus	14,830,902	14,673,330	12,593,420	10,743,197
Profit and loss surplus	$12,440,373	$14,830,902	$14,673,330	$12,593,419

OFFICERS.—Pres., B. L. Belt; Sec., G. T. Minnigerode; Treas., H. A. Stout. Office, 119 West 40th St., New York.—(V. 120, p. 1593.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
McCrory Stores Corp.—Common stock 500,000 shares auth.	----	None	362,008 shs.	See text	Q—M	See text	----------
Common stock Class B (non-voting) 150,000 shares auth.	----	None	84,376 shs.	See text	Q—M	See text	----------
Preferred (a. & d.) stock, 7% cum red 110	$3,000,000 auth.	$100	3,000,000	7	Q—F	Nov 1 1925 1¾	----------
McIntyre-Porcupine Mines, Ltd.—Stock	$4,000,000 auth.	5	3,990,000	See text	Q—M	June 1 '25 5%	Checks mailed
Mack Trucks, Inc—Com stock 500,000 shares auth.	----	None	339,730 sh.	see text	Q—J	Mar 31 '25 $1½	Guaranty Tr Co, N Y
1st pref (a & d) 7% cum	$10,921,900 auth call 110	100	10,921,891	7	Q—J	Mar 31 '25 1¾	do do
2d pref (a & d) 7% cum	$5,347,800 auth call 105	100	5,331,700	7	Q—J	Mar 31 '25 1¾	do do
(R. H) Macy & Co. Inc.—Common stock	350,000 sh auth.	None	350,000 shs	See text	----------	----------	----------
Preferred (a & d) stock 7% cum	$10,000,000 auth.	100	9,380,000	7	Q—F	May 1 '25 1¾	----------
Magma Copper Co—Stock	410,000 shares auth.	None	305,150 sh.	See text	See text	July 15 '25 75c	----------
Magnolia Petroleum Co—Stock	$188,000,000 ----------Co	$100	180,217,100	see text	Q—J 5	See text	By check
Serial gold debentures due	$1,500,000 ann red.....xxxc*	1925	1,000	15,000,000	4½ g	F & A	To Feb 15 1935	Galveston or National City Bank, New York

LUDLUM STEEL CO.—Incorp. under laws of New Jersey on March 11 1898 as The Ludlum Steel & Spring Co.; name changed to present title on June 8 1915. Owns the entire capital stock of Ludlum ElectricFurnace Corp. and Metal Alloys, Inc.

STOCK.—See table at head o page. In Nov. 1920 the capital stock was changed from par value of $100 per share to no par value stock.

DIVS.—On stock of no par value paid 50c. per share quarterly, Jan. 2 1924 to July 1 1925. On old stock of $100 par value paid as follows: 1916, 10%; 1917, 25%; 1918, 5%; 1919, 20%; 1920, 20%.

BONDS.—The Series "A" bonds are callable as a whole, or in part for the sinking fund, at 107½ to Feb. 1 1933, and at 105 thereafter. The mortgage indenture provides for an annual sinking fund payment, beginning in 1924, equal to 10% of the net earnings of the last preceding calendar year with a minimum amount of 2.8% of the face value of the bonds outstanding at the end of the calendar year last ended.

REPORT.—For 1924 showed:

Consolidated Statement of Earnings—Year Ended Dec. 31.

	1924.	1923.	1922.
Net sales	$2,886,345	$3,418,258	$2,511,213
Material, labor and operating expense	2,445,582	2,688,660	2,062,721
Depreciation	100,989	105,105	99,587
Net income	$339,774	$624,491	$348,905
Other income	36,285	31,360	23,477
Total income	$376,059	$655,851	$372,381
Deduct—			
Interest on bonds	$83,907	$82,573	$50,829
Amortization bond discount	11,135	11,115	10,100
Other interest	1,133	15,894	55,189
Adjustment prior years	------	58,546	------
Reserve for Federal, &c., taxes	55,460	------	------
Dividends paid	240,000	48,783	------
Balance, surplus	def$15,576	$438,940	$256,264
Profit and loss surplus	$1,845,010	$2,210,486	$1,777,049

Three Months Ended March 31—	1925.	1924.
Net sales	$912,550	$944,500
Net operating income	133,529	130,136
Other income	12,610	8,490
Int., amortization & reserve for taxes	47,021	48,495
Net income	$99,119	$90,131

OFFICERS.—Pres. Edwin Corning; V.-P. & Treas., Parker Corning; V.-P., H. G. Batcheller; Sec., E. Palmer Gavit. Office, Watervliet, N. Y.—(V. 120, p. 2557.)

McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 172 5 and 10-cent stores in the Eastern and Southern States

STOCK.—The stockholders on May 21 1923: (1) Authorized the issue ance of $3,000,000 new 7% cumul. pref. stock. The old ($924,700) pref. stock was called for redemption on July 1 1923; (2) authorized the issuance of 500,000 shares of no par value common stock. This stock was exchanged for the old common stock (par $100) on the basis of 4 shares of new stock for 1 share of the old stock. (3) Authorized the issuance of 150,000 shares of no par value class B common stock. This stock will have no voting power, but in other respects will be on the same basis as the new common stock. This stock may be issued as determined by the directors.

Stock Purchase Warrants.—Each pref. stock certificate, at the time of issue, will be accompanied by a stock purchase warrant entitling the holder of such warrant to purchase on or before Dec. 31 1930 new non-voting class B common stock at $40 per share on the basis of 2½ shares of class B common stock for each share of pref. stock represented by each such pref. stock certificate. Compare V. 117, p. 95.

Initial div. of 1% on com. stock paid Dec. 15 1920. On Mar. 15 1921 the regular 1% div. was paid in stock, plus a special stock div. of 20%. V. 112, p. 938. June 15 1921 to Dec. 1 1923 paid each quarter 1% in com. stock, with the exception of Mar. 1 1923 when 1% in cash was paid. On Dec. 15 1922 paid 10% in com. stock; also paid 10% in com. stock on Mar. 1 1923 and 5% extra in com. stock on Dec. 1 1923. On Mar. 1 1924 paid 40 cents a share in cash and 5% in com. stock and on June 2 1924 paid 40 cents in cash and 1% in com. stock on class "A" and class "B" com. stocks. On Sept. 1 and Dec. 1 1924 paid 1% in stock, on Mar. 2 1925 paid 40 cents in cash and on June 1 1925 paid 1% in stock on Class "A" and "B" common stocks. On pref., paid (or declared payable) in full to Nov. 1 1925.

Mortgages and purchase money obligations secured by real estate and leaseholds, $2,791,571 (as of Dec. 31 1924).

SALES.—	1925—*April*—	1924.	1925—4 *Mos.*—	1924.
	$2,255,113	$2,086,711	$7,743,891	$6,888,288

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	?	$21,367,824	$17,123,253	$14,406,404
Cost of sales	?	14,888,936	11,797,154	10,006,087
Gen. exp., taxes, &c	?	4,807,849	4,141,029	3,712,546
Preferred dividends	$208,516	99,214	66,504	67,333
Common divs. (cash)	177,916	104,599	36,731	------
Common divs. (stock)	1,193,680	1,700,699	852,300	1,232,567
Retirem't of pref. stock	------	93,832	54,970	54,830
Balance, surplus	$408,876	def$327,305	$174,564	def$666,959

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. M. McCullough, P. A. Prior, Van C. McCrory; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 1107 Broadway.—(V. 120, p. 2410.)

McINTYRE PORCUPINE MINES, LTD.—Incorp. March 16 1911 in Ontario. Properties are located in the Porcupine District near Schumacher, Ont.

STOCK.—The par value of shares was changed from $1 to $5 on Feb. 23 1922, the capital stock being rearranged so that every five old shares of $1 par value constituted one share of $5 par value.

DIVIDENDS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Per cent	15	15	10	15	15	15	15	20

Paid in 1925: Mar. 1, 5%; June 1, 5%.

REPORT.—For year ended June 30 1924 in V. 119, p. 1177, showed:

Years ended June 30—	1924.	1923.	1922.	1921.
Income	$3,368,715	$2,306,360	$2,103,897	$2,177,278
Costs	1,788,332	1,334,517	1,242,537	1,088,764
Reserves & appropriat'ns	387,543	232,335	308,614	272,984
Dividends (15%)	559,639	546,042	546,042	546,042
Balance, surplus	$633,201	$193,466	$6,705	$269,488

For 9 mos. ended Mar. 31 1925, in V. 120, p. 2690, showed: Gross, $2,665,516; net after taxes, but before plant deprec., $1,254,346.

OFFICERS.—Pres., J. P. Bickell; V.-P., W. J. Sheppard; Sec., M. P. Van der Voort; Treas., Balmer Neilly. Office, Standard Bank Bldg., Toronto, Ont.—(V. 120, p. 2690.)

MACK TRUCKS, INC.—Incorp. Nov. 8 1916 in N. Y. as the International Motor Truck Corp., as a result of the refinancing of the International Motor Co. of Delaware. Name was changed to present title in March 1922. Acquired approximately $8,000,000 of the assets of Wright-Martin Aircraft Corp. in Dec. 1919. Plants are located at Allentown, Pa., Plainfield, N. J., and New Brunswick, N. J.

CAPITAL STOCK.—The stockholders on March 26 1924 increased the authorized common stock from 320,000 shares to 500,000 shares, no par value.

The directors on Aug. 21 1924 authorized the offering to stockholders of record of Sept. 2 1924 the right to subscribe to one share of stock at $80 a share for each five shares held by them.

Dividends.—Initial divs. of $3 50 per share on both First Pref. and Second Pref. stocks were paid in March 1920. Dividends of $2 33 per share were paid July 1 1920. These dividends covered the four months ending June 30 1920. Oct. 1920 to Mar. 31 1925 paid 1¾% quar. on both classes. Initial div. on com. stock of $1 per share was paid Dec. 28 1922; same amount paid Apr. 2 and July 2 1923; Oct. 1 1923 to Mar. 31 1925 paid $1 50 quar. Also paid 100% in common stock in May 1920.

REPORT.—For 1924, in V. 120, p. 1351, showed:

	1924.	1923.	1922.	1921.
Sales	$46,622,622	$43,866,958	$31,070,289	$21,849,268
Net profit	$8,146,186	$8,897,620	$5,122,275	$895,564
Federal tax reserve	935,006	1,050,000	565,000	------
Depreciation	990,913	843,955	604,966	437,275
Inventory shrinkage	------	------	------	331,357
1st pref. dividends	764,533	764,533	764,533	764,533
2d pref. dividends	373,219	373,219	372,084	372,084
Common dividends	1,698,653	1,415,540	283,109	------
Balance, surplus	$3,383,868	$4,450,373	$2,532,554	df$1,009,686

3 *Mos. End. Mar. 31*.—	1925.	1924.	1923.	1922.
Net profits after deprec., maint., repairs and est. Federal taxes	x$1,754,869	$1,430,308	$1,514,933	$255,198

x After allowing for dividends on the 1st and 2d Pref. stock the balance is equal to $4 33 a share earned on the 339,730 shares of common stock outstanding.

Balance sheet as of March 31 1925 in V. 120, p. 2410.

OFFICERS.—A. J. Brosseau, Pres.; R. E. Fulton, E. C. Fink, A. F. Masury, W. R. Edson, V.-Pres.; J. E. Savacool, V.-Pres. & Compt.; C. W. Haseltine, Sec. & Treas. Office, 25 Broadway, N. Y.—(V. 120, p. 2410.)

(R. H.) MACY & CO., INC.—Incorp. in New York on May 28 1919. Conducts a department store located on Broadway and 34th & 35th Sts., New York City. In Dec. 1923 acquired an interest in the La Salle & Koch Co. of Toledo. V. 118, p. 91.

DIVIDENDS.—On preferred stock in full to date. On common, paid a stock div. in com. stock of 150,000 shares to stockholders of record Aug 31 1922.

REPORT.—For year ended Jan. 31 1925 showed:

Years Ended—	*Jan.* 31 '25.	*Feb.* 2 '24.	*Feb.* 3 '23.	*Jan.* 28 '22.
Net sales	$56,369,795	$51,232,360	$49,615,229	$46,671,763
Cost of goods sold, selling, oper. & adm. exp., less miscell. earnings	53,014,097	47,494,473	46,068,287	44,043,401
Provision for Fed. inc. tax	350,000	400,000	410,000	328,545
Preferred divs. (7%)	659,330	683,914	577,928	514,500
Balance, surplus	$2,346,368	$2,653,973	$2,559,014	$1,785,316
Profit and loss surplus	9,190,041	6,679,499	5,448,231	3,549,868

OFFICERS.—Pres., Jesse Isidor Straus; V.-P., Percy S. Straus; Sec. & Treas., Herbert N. Straus.—(V. 120, p. 1756.)

MAGMA COPPER CO.—Incorp. May 7 1910 in Maine. Owns a group of mining claims of 2,075 acres, of which 539 acres have been patented, and also owns an adjoining group of mill sites containing 392 acres, of which 31 acres have been patented and 297 acres of patented farm lands.

STOCK.—The stockholders on Jan. 26 1925 increased the authorized capital stock from 350,000 to 410,000 shares without par value.

The stockholders of record Jan. 31 1925 were given the right to subscribe at $36 50 per share for the 60,000 additional shares.

DIVIDENDS.—Dividends of 50 cents a share were paid quarterly from Sept. 30 1915 to Jan. 6 1919; then none until July 15 1925, when 75 cents a share was paid. Also paid a special Red Cross dividend of 10 cents a share on July 27 1917.

BONDS.—All of the outstanding 10-Year 7% Conv. gold bonds, dated June 1 1922, were redeemed on June 1 1925 at 105 and interest.

REPORT.—For calendar years:

(Including Magma Arizona RR.).

Calendar Years—	1924.	1923.	1922.
Sales of copper	$2,555,774	$419,669	$1,022,822
Cost of sales, &c	1,500,319	520,719	1,422,460
Gen., selling, adm. exp., taxes, &c.	110,344	102,796	161,545
Interest and other income	*Cr.*34,574	*Cr.*58,049	*Cr.*74,056
Railway operating loss (net)	44,779	6,256	36,721
Interest on bonds, discount, &c.	395,255	362,427	177,915
Surplus for year	$539,651	def$514,480	def$701,762

OFFICERS.—Pres., Chas. F. Ayer; V.-P., A. J. McNab and Walter H. Filor; Sec. & Treas., H. E. Dodge. Office, 14 Wall St., New York. Mine office, Superior, Ariz.—(V. 120, p. 2277.)

MAGNOLIA PETROLEUM CO.—ORGANIZATION.—A joint stock association (unincorporated) organized on April 24 1911 under common law by contract in State of Texas. Owns and controls oil wells in Texas, Oklahoma, Kansas and Arkansas, with refineries located at Beaumont, Fort Worth, Corsicana and Luling, Texas. The company owns 2,300 miles of pipe lines and tank farms with storage facilities for 25,000,000 bbls. of crude oil; also owns 1,005 tank cars and operates 879 distributing stations in Texas, Oklahoma, Arkansas and New Mexico. The company also owns a 29-story office building in the City of Dallas, recently erected.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
(H R) Mallinson & Co—Common stock 200,000 shares auth	----	None	200,000 shs	----	----	----	----
Pref (a & d) stock 7% cum red 115 $10,000,000 auth	----	$100	$2,501,500	7	Q—J	Apr 1 1925 1¾	----
Manati Sugar Co—Common stock $15,000,000 auth	----	100	10,000,000	5	Q—M	See text	----
Preferred (a & d) 7% cum call 120 $7,000,000 auth	----	100	3,500,000	7	Q—J	Apr 1 1925 1¾	----
First (closed) mtge s f gold bonds call (text) ...Cek.xxxc*	1922	100 &c	7,629,000	7½ g	A & O	Apr 1 1942	----
Manhattan Elec Supply Co—Stock 250,000 shares auth	----	None	70,000 sh.	$4	Q—J	Apr 1 1925, $1	----
(The) Manhattan Shirt Co—Com stk $7,500,000 auth	----	25	7,090,173	See text	Q—M	June 1 1925 1½	Checks mailed
Preferred stock (a & d) 7% cum red 120 $3,000,000 auth	----	100	1,600,000	7	Q—J	Apr 1 1925 1¾	do
Maracaibo Oil Explor Corp—Stock 400,000 shares auth	----	None	300,500 sh.	----	----	----	----
Marland Oil Co—Stock 2,000,000 shares authorized	----	None	1549961 sh	See text	----	June 30 '25, 75c	----
Two-year gold notes red (text) G	1924	1,000	20,000,000	5 g	M & N	Nov 1 1926	----

STOCK.—The Standard Oil Co. of New York owns approximately 69% of the capital stock, such stock being non-voting.

DIVS.—	1916-17.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Regular divs., %	6 p. a.	6	6	6	6	6	4½	4
Extras in cash, %	-----	1	2	2	½	--	--	--
Stock divs., %	-----	--	--	100	--	50	--	--

Paid in 1925, Jan. 5, 1% in cash; April 5, 1% in stock; July 5, 1% in cash; Oct. 5, 1% in stock.

BONDS.—The serial gold debentures are redeemable all or part on any int. date upon 30 days' notice at face value plus a premium of ¼% for each 6 months intervening between date of redemption and maturity in the case of debentures of each series.

Proceeds will be used to redeem on July 1 1925 the company's $8,500,000 1st mtge. 6% bonds outstanding, and to increase working capital. V. 120, p. 712.

REPORT.—For 1924, in V. 120, p. 2019, showed:

	1924.	1923.	1922.	1921.
Gross earnings	$57,335,550	$52,013,916	$46,577,128	$55,139,890
Exp., depl'n & deprec'n	48,878,573	43,903,256	40,105,118	44,913,430
*Net earnings	$8,456,977	$8,110,660	$6,472,010	$10,226,460

* Before Federal taxes.

OFFICERS.—Chairman, John Sealy, Galveston; Pres., E. R. Brown, Dallas; Sec., Courtenay Marshall, Beaumont; V.-P. & Treas., W. C. Proctor, Dallas. Office, Dallas, Texas.—(V. 120, p. 2690.)

(H. R.) MALLINSON & CO., INC.—Incorp. Oct. 27 1919 under laws of Delaware. Manufactures high grade silks of distinctive designs and weaves, known collectively as "Mallinson Silks de Luxe," each yard bearing the name "Mallinson." Plants are located at Astoria, L. I., West Hoboken, N. J.; Paterson, N. J.; Trenton, N. J.; Allentown, Pa., and Erie, Pa.

REPORT.—For year ended Oct. 31 1924, in V. 120, p. 592, showed:

Years End. Oct. 31—	1924.	1923.	1922.	1921.
Operating income	loss$2,246	$1,556,595	$838,401	$459,441
Other income	36,233	89,851	148,124	51,855
Total income	$33,987	$1,646,446	$986,525	$511,296
Int., tax., depr., &c	195,442	183,897	245,200	172,939
Est. Federal taxes	------	185,000	90,000	32,500
xNet income	loss$161,455	$1,277,549	$651,325	$305,857

x Before deductions for dividends on the 7% Pref. stock, which have been regularly paid.

OFFICERS.—Pres., Hiram R. Mallinson; V.-P. & Treas., E. I. Hanson Sec., I. E. Taliman. Office, 299 Fifth Ave., New York.—(V. 120, p. 2020.)

MANATI SUGAR CO.—ORGANIZATION.—Organized under laws of New York, April 30 1912. Engaged in the business of owning and operating a sugar estate and factory in the island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom and in the sale of such sugar. Owns, leases and controls 289,866 acres of land, of which 64,932 acres are planted in cane.

CAPITAL STOCK.—The stockholders on June 9 1920 approved an increase in the authorized common stock from $10,000,000 to $15,000,000 and in the preferred from $3,500,000 to $5,000,000; outstanding, $3,500,000 7% cumulative pref. (a. & d.) and $10,000,000 com. Par value, $100. Pref. stock is redeemable at 120 and accrued divs., and has equal voting power with com. stock.

DIVIDENDS.—Beginning April 1 1915, the company has paid regularly quarterly dividends on the pref. stock at the rate of 7% per annum. On common paid 2½% quar. Dec. 1 1916 to June 1 1921; then none until Dec. 1 1923 when 1¼% was paid; same amount paid quar. (or declared payable) to Sept. 1 1925. Paid extra divs. as follows: Nov. 8 1916, 20% in com. stock; July 23 1917, 1% in cash (Red Cross); Sept. 8 1919, 2½% in cash and 5% in common stock.

BONDS.—The first mtge. 20-year 7½% sinking fund gold bonds are callable as a whole or for sinking fund at 110 through 1936 and decreasing 1% annually thereafter. As a sinking fund company will pay to the trustee semi-annual payments a sum sufficient to retire $335,000 of bonds annually through purchases in the market up to the prevailing call price. Secured by a direct closed first mortgage on all the fixed property owned and on interest in lands held under contract, less $631,511 purchase money debt, payable in installments between 1924 and 1933 and by a first lien on the Tunas RR. through the pledge of all its stock. V. 114, p. 1414.

REPORT.—For year ended Oct. 31 1924, in V. 120, p. 81, showed:

Years Ended Oct. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Production (bags)	540,526	534,628	450,391	400,400
Operating profit	$2,624,295	$2,692,707	$629,546	$648,432
Interest (net)	371,857	279,468	498,253	105,894
Tax reserve	135,000	100,000	10,807	------
Adjustments, &c	------	525,025	21,828	56,908
Reserves	931,176	660,000	54,236	1,255,000
Divs. on preferred (7%)	$245,000	245,000	245,000	245,000
Divs. on common	------	------	------	(7½)750,000
Balances, sur. or def.	sur$941,262	sur$915,087	def$660,577	df$1764,369

OFFICERS.—Regino Truffin, Pres.; Manuel Rionda, Albert Strauss, Alfred Jaretzki, Manuel E. Rionda, E. D. de Ulzurrun, Vice-Presidents; B. Braga Rionda, Treas.; Wm. F. Corliss, Sec. N. Y. office, 106 Wall St. —(V. 120, p. 460.)

MANHATTAN ELECTRICAL SUPPLY CO., INC.—Incorp. in Mass.: Nov. 8 1916. On July 1 1916 took over the business and assets of the Manhattan Electrical Supply Co. of N. J. Manufacturers and jobbers in electrical supplies and apparatus. Plants are located in Jersey City, N. J., Ravenna, O. Stores located in New York City, Chicago and St. Louis and a sales branch at San Francisco.

STOCK.—On Aug. 10 1920 the stockholders voted to change the outstanding 30,000 shares of common stock of $100 par value into 30,000 shares of no par value, and to increase the authorized number of shares to 250,000. The company on Aug. 20 1920 notified its common stockholders that each $100 share of outstanding common stock could be exchanged for one share of no par value common stock. No time limit was placed upon the exchange. On Dec. 31 1924 all except 31 shares had been thus exchanged. All outstanding 1st pref. and 2d pref. stock not exchanged for no par value stock was redeemed in cash at $112½ and $100 respectively on Oct. 1 1920.

DIVIDENDS.—Initial div. of $1 50 per share on the 30,000 shares of no par value stock was paid Oct. 15 1920. A stock div. of 10% was also paid on that date. On Jan. 1 1921 paid $1 50 and from April 1 1921 to April 1 1925 paid $1 quarterly.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales (net)	$9,036,624	$8,283,463	$7,016,370	$5,523,968
Cost of sales	7,129,743	6,366,107	5,130,923	4,235,521
Gross profit	$1,906,881	$1,917,367	$1,885,447	$1,288,447
Miscellaneous profits	172,509	143,643	$104,872	Not shown.
	$2,079,390	$2,061,000	$1,990,319	$1,288,446
Adver., taxes, deprec., gen. exp., eng.&devel.	$1,628,505	$1,966,824	x$1,538,891	x$1,136,126
Special depreciation	110,495	------	------	------
Federal income tax	39,897	------	------	------
Dividends	($4)280,000	($4)280,000	($4)280,000	($1)280,000
Balance, deficit	$20,493	$185,823	sur$171,428	$127,680

x Does not include depreciations.

OFFICERS.—Pres., Chas. T. Baisley; 1st V.-P. & Sec., W. W. Templin 2d V.-P., J. F. Baisley; 3d V.-P., W. F. Hendry; Treas., A. W. Renz. N. Y. office, 17 Park Place.—(V. 120, p. 1336.)

MANHATTAN SHIRT CO. (THE)—ORGANIZATION.—Incorp. in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, pajamas, &c. Application to list showing properties owned, rights of stock &c., V. 100, p. 405.

STOCK.—Total pref. stock issued $3,000,000; amount redeemed to Dec. 1924, $1,400,000. Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued div. Cumulative yearly sinking fund, $90,000 to purchase or call pref. stock. For further rights, see V. 100, p. 405.

DIVIDENDS (%)—	1915.	1916.	1917	1918.	1919.	1920-21.	22-'25
On common	¾	2½	4	4	6¼	7 yrly.	Text
do in Liberty bonds	--	--	--	2	--	-------	--

On pref. stock 7% p. a. (1¾ Q.-J) Oct. 1 1912 to April 1925. In Dec. 1918 an extra 2% was paid on com. in 4¼% Liberty bonds. V. 107, p. 1924.

In March 1919 paid 1% on com.; June 1919 to Dec. 1921, 1¾% quar.; on March 1 1922 paid 2% quar. in cash, 2½% quar. in com. stock, and a special div. of 10% payable in com. stock (V. 111, p. 635) on June 1 and Sept. 1 1922 paid 2% quar. in cash and 2½% in com. stock; on Dec. 1 1922 paid 3% quar. in cash, 2½% quar. stock div. and a special stock div. of 17½%. Mar. 1 1923 to Dec. 1 1924 paid 3% quar. in cash; Mar. 2 and June 1 1925 paid 1½% quar.

The stockholders on June 10 1919 voted to reduce the par value of the common shares from $100 to $25. V. 108, p. 2438.

REPORT.—Report for year ending Nov. 30 1924, in V. 120, p. 324:

Years End. Nov. 30.—	1924.	1923.	1922.	1921.
Total net	$464,190	$2,070,427	$1,949,696	$1,452,817
Interest	deb.65,538	69,975	52,996	97,823
Federal taxes	49,750	250,000	265,000	329,617
Preferred dividends	106,533	106,565	107,026	112,000
Common dividends	847,801	846,695	502,567	350,000
Balance, surplus	def$605,432	$797,192	$1,022,107	$563,375

Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. C. Leeds. Office, 385 Madison Ave., New York.—(V. 120, p. 712.)

MARACAIBO OIL EXPLORATION CORP.—Incorp. Sept. 8 1919 in Delaware. The company began business by acquiring all the authorized capital stock of the following corporations: Mara Exploration Co., Miranda Exploration Co., Paez Exploration Co. and Perija Exploration Co., each of which is a corporation organized under the laws of Delaware. Each of these companies owned contracts or rights for the exploration and exploitation of petroleum and similar substances in the Republic of Venezuela. These companies are now engaged in the development of the concessions and rights which they hold in Venezuela.

Since its organization the corporation has also acquired all the outstanding stock of Sucre Exploration Co. and Urdaneta Exploration Co. The Sucre Exploration Co. and the Urdaneta Exploration Co. have, since their acquisition by the corporation, been similarly engaged in the development of the rights and concessions held by them in Venezuela.

The corporation has entered into an agreement with the Standard Oil Co. (N. J.) whereby the Standard Oil Co. undertakes the development of three concessions belonging to the Maracaibo Oil Explor. Corp. other than those upon which the corporation is now drilling and will share with the Standard Oil Co. the results of these additional operations. V. 112, p. 1746; V. 113, p. 189. The corporation has also entered into an agreement with the South American Gulf Oil Co. whereby the Gulf acquired for $800,000 and a royalty 100,000 acres of exploitation lands.

STOCK.—See table at head of page.

DIVS.—No dividends have been paid by the corporation or any of its subsidiaries.

REPORT.—The company for 1924 reported an addition of $456,984 to surplus account. Balance sheet as of Dec. 31 1924 in V. 120, p. 2277.

OFFICERS.—Pres., John L. Weeks; V.-P. & Treas., T. J. Megear; V.-P. & Consulting Geologist, L. G. Donnelly; Sec., S. Rossiter. Offices, Wilmington, Del., and 14 Wall St., New York.—(V. 120, p. 2277.)

MARLAND OIL CO.—ORGANIZATION.—Incorp. Oct. 9 1920 in Delaware with an authorized capital of 2,000,000 shares of no par value. The company acquired by consolidation the Marland Refining Co. and the Kay County Gas Co. by exchanging its shares for shares of the old companies on the following basis: One no par value share in the new company for each ten shares of Marland Refining Co., par $5 each, and one share in the new company for each 20 shares of Kay County Gas stock, par $1 each.

Company's subsidiaries collectively owned on Aug. 31 1924 (exclusive of holdings in Mexico and gas leases owned in Oklahoma) leases on 573,387 acres, of which 7,874 acres are proven, 4,950 acres are probably productive and 560,563 acres comprise carefully selected prospective oil properties.

Marland Refining Co.—Owns a complete modern refinery and lubricating plant at Ponca City, Okla., processing an average of 12,000 bbls. per day.

STOCK.—Stockholders of record June 20 1923 were given the right to subscribe for additional shares at $40 per share up to 25% of holdings. V. 116, p. 2890.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Marlin-Rockwell Corp—Common stock 222,805 shs auth	----	None	222,805 shs	See text	Q—F	May 1 '25, 25c.	----
Preferred (a & d) stock cum 7% red 110 auth $2,722,800	----	$100	$2,722,800	7	Q—J	Apr 1 '25, 1¾ %	----
Martin-Parry Corp—Stock auth 200,000 shares	----	None	125,000 sh.	See text	Q—M	June 1 1925, $1	----
Mathieson Alkali—Common stock 200,000 shares auth	----	None	141,257 sh.	See text	----	Jan 2 '19 1½	----
Preferred (a & d) stock cum 7% $3,500,000	----	100	$2,812,40 0	See text	Q—J	Apr 1 '25 1¾	----
Maxwell Motor Corp—Cl A (pref) stk 8% n-cum&partic (text)	----	100	23,937,300	----	----	----	----
Class B (or common) stock 800,000 shares auth	----	None	617,948 sh.	----	----	----	----
1st M ser gold bds due $350,000 ann red (text) Ce.kxxxc*r**	1924	500 &c	3,500,000	5½ g	J&D 15	To Dec 15 1934	New York and Detroit

It was announced in Jan. 1925 that J. P. Morgan & Co. had exercised part of an option to take over 335,000 shares of capital stock of the company at $39 a share, an initial payment of $1 a share having been made to acquire the shares at that price.

According to the announcement the bankers took over 100,000 shares at the price mentioned, and the Marland company on its part extended for another 6 months the option on the balance of the stock.

DIVIDENDS.—An initial dividend of $1 per share was paid Sept. 30 1922; same amount paid quar. to July 2 1923; then none until June 30 1925 when 75 cents per share was paid.

NOTES.—The two-year 5% gold notes are redeemable as a whole or May 1 1925 at 101 ½ and int.; on Nov. 1 1925 at 101 and int., and on May 1 1926 at 100¾ and int. Proceeds were used to retire on Feb. 1 1925 and on April 1 1925, respectively, $2,295,000 7½% and $2,710,000 8% sinking fund gold bonds due 1931, which were called for redemption at 105 and int., to pay off $3,021,498 purchase money lease obligations, to liquidate bank loans and for other corporate purposes. V. 119, p. 2072.

On Dec. 31 1924 there were also outstanding $521,000 8% equipment trust certificates and $178,213 stock of subsidiaries—minority interests.

REPORT.—For 1924, in V. 120, p. 2137, showed:

	1924.	1923.
Gross earnings	$33,205,451	$32,937,410
Operating and administrative expense	27,952,940	30,432,962
Net earnings	$5,252,511	$2,504,447
Dividends Comar Oil Co	3,750,000	5,000,000
Dividends Romarti Gasoline Co	----	12,033
Miscellaneous income	255,507	127,609
Gross income	$9,258,017	$7,644,090
Interest and amortization of bond discount	1,148,574	1,418,583
Reserves for depreciation	2,183,869	1,702,111
Reserves for depletion on cost	1,573,795	648,398
Leases charged off	1,752,407	801,796
Net operating income	$2,599,373	$3,073,203
Reduction of crude oil inventory to market	1,077,166	1,350,203
Discount and premiums on bonds retired	876,750	----
Investments charged off	291,151	----
Surplus	$354,306	$1,723,000

Three Months Ended March 31—	1925.	1924.	1923.
Gross earnings	$16,039,305	$9,568,259	$5,787,698
Net earnings	3,239,335	3,857,835	3,206,346
Miscellaneous income	1,816,508	46,284	23,385
Interest and amortization discount	352,778	274,045	264,947
Depreciation, depletion, &c	1,080,995	737,237	----
Net income	3,622,070	2,892,837	2,964,784

OFFICERS.—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., Chas. E. Stephenson. Office, Ponca City, Okla.—(V. 120, p. 2558.)

MARLIN-ROCKWELL CORP.—Incorp. in N. Y. in 1915 under name of Marlin Arms Corp., its name being changed to present title in March 1917. Co. is engaged in manufacture of iron and steel articles and particularly ball and roller bearings, wire wheels, also tool and electric furnace steel. On April 1 1924 purchased the assets of the Gurney Ball Bearing Co. with plant at Jamestown, N. Y. Gurney Co. was subsequently dissolved.

STOCK.—In liquidation or dissolution or winding up of the company, pref. stock is entitled to receive $110 per share and accrued and accumulated divs. Each share of stock of whatever class has one vote; in addition for election of directors, each stockholder has as many votes as he has shares multiplied by maximum number of directors to be elected, distributable as he may see fit. Shareholders have no pre-emptive right to subscribe to new stock issues.

DIVIDENDS.—On 7% pref., created in May 1924, initial quarterly div. of 1¾% was paid July 1 1924; regularly quarterly since, incl. April 1 1925. Common, 1918, $2; 1919 (incl. June 17), $6; 1920-24, none; 1925, Feb. 2 and May 1, 25c.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales	$3,839,877	Not stated.	$4,124,610
Cost of sales	3,425,872		2,687,520
Gross profits	$414,005	$487,838	$1,437,090
Other income	49,862	17,601	58,635
Total income	$463,867	$505,439	$1,495,725
x General expenses, &c	142,661	2,165,377	2,485,625
Preferred dividends (5¼%)	142,947	----	----
Common dividends ($0.25)	55,701	----	----
Reserve for premium on pref. stock	5,000	----	----
Surplus for year	$117,558	def$1659,938	def$989,900
Profit and loss, surplus	$2,468,713	def$336,388	$1,323,962

x Incl. in 1924 extraordinary charges not applicable to operations, and in 1923 and 1922 incl. interest paid, depreciation, inventory, adjustment, idle plant expense, moving expense, loss on sale of securities, misc. adjust., &c.

OFFICERS.—S. W. Gurney, Chairman; H. K. Smith, Pres.; A. C. Davis, V.-P. & Gen. Mgr.; J. H. Walters, Treas.; R. A. Gamble, Sec. Office, Jamestown, N. Y.—(V. 120, p. 2690.)

MARTIN-PARRY CORP.—ORGANIZATION.—Incorp. in Delaware May 26 1919 and has acquired Martin Truck & Body Corp., York, Pa. and Parry Manufacturing Co., of Indianapolis. Manufacturers of commercial automobile bodies. Plants at York, Pa.; Indianapolis, Ind., and Lumberton, Miss. Branch assembly plants in 32 principal cities. In May 1920 the truck business was taken over by the Atlas Truck Corp., a new corporation, stockholders being given the privilege of subscribing to 25,000 shares of the latter company's stock at $5 a share. V. 110, p. 1647. In Jan. 1924 acquired the plant and property of the Oakes Co., Indianapolis, Ind. V. 118, p. 318.

STOCK.—The stockholders on Jan. 26 1925 increased the authorized capital stock from 100,000 shares of no par value (all outstanding) to 200,000 shares of no par value. Stockholders of record Feb. 17 1925 were given the right to subscribe to 25,000 shares of additional capital stock (no par value) at $30 per share at the rate of ¼ of a share of stock for each share held.

DIVIDENDS.—Initial quar. div. of 50c. per share was paid Mar. 1 1920; same amount paid quar. to Mar. 1 1923; June 1 1923 to Mar. 1 1924 paid 75c. quar., June 1 1924 to June 1 1925, paid $1 quar.

REPORT.—For 1924, in V. 120, p. 1889, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$4,577,043	$5,951,166	$4,327,685	$2,424,879
Cost of goods sold, Selling, adm. & gen. exp.	4,187,672	5,183,842	3,881,911	1,898,359 / 461,810
Disc. on purch. & oth. inc.	Cr.111,159	Cr.72,642	Cr.53,356	Cr.63,353
Miscellaneous charges	75,364	94,830	39,417	12,350
Federal taxes	43,988	92,070	57,464	10,791
Inventory adjustment	----	----	----	104,102
Dividends	375,000	275,000	200,000	200,000
Balance, surplus	$6,178	$378,065	$202,248	def$199,180
Profit and loss, surplus	$707,034	$718,723	$350,217	$160,016

OFFICERS.—Chairman, John J. Watson Jr.; Pres., Frederick M. Small; V.-P. & Gen. Mgr., John A. Callahan; V.-P., R. P. Henderson and Joseph N. Coppinger; Sec. & Treas., Henry Hopkins Jr.; Compt., H. F. Quinn. Office, York, Pa.—(V. 120, p. 2690.)

(THE) MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, &c. In July 1917 merged the Castner Electrolytic Alkali Co., all stock previously owned.

The stockholders on Jan. 21 1925 approved an increase in the authorized common shares to 200,000 from 130,000 shares and changed the par value from $50 to no par value. Common stockholders of record Jan. 26 1925 were given the right to subscribe at $45 per share to 23,543 shares in the ratio of one share for every five shares held.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
x Total earnings from operations	$1,521,477	$1,833,734	$1,644,186
Provision for depreciation & depletion	$553,336	$549,238	$524,903
Income charges (net)	21,295	37,551	44,882
Federal income tax	73,780	150,000	96,000
Preferred dividends	344,634	250,549	155,036
Balance, surplus	$528,430	$846,394	$823,365

x After deducting manufacturing, selling & general admin. expenses.

Three Months Ended March 31—	1925.	1924.
Total earnings from operations	$586,788	$236,635
Provision for depreciation and depletion	164,290	138,213
Net earnings from operations	$422,498	$98,421
Income charges (net)	1,987	5,163
Provision for Federal income tax	44,859	11,141
Net income transferred to surplus	$375,652	$82,118

DIVIDENDS.—On the pref. at rate of 7% yearly, from organization to April 1921; then none until July 1 1922, when 1¾% was paid; Oct. 2 1922 to Oct. 1 1923 paid 1¾% quar.; Jan. 2, April 1, July 1 and Oct. 1 1924 paid 1¾% quar. and 1¾% on account of accumulations, clearing up all back dividends; Jan. 2 and April 1 1925 paid 1¾% quar.

On common no payments have been made since Jan. 1919.

Common divds.. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20-24.												
Per cent	**4½**	**6½**	**6**	**7½**	**5½**	**4**	**4**	**6½**	**6**	**6**	**1½**	**0**

Pres., E. M. Allen; Sec. & Treas., F. B. Richards. N. Y. office, 25 W. 43d St.—(V. 120, p. 2156.)

MAXWELL MOTOR CORPORATION.—ORGANIZATION.—Incorp. May 7 1921 in West Virginia as a reorganization and merger of Maxwell Motor Co., Inc., and Chalmers Motor Corp. Manufactures the Maxwell, Chalmers and Chrysler cars.

In Nov. 1919 a readjustment of capitalization and a merger with the Chalmers Motor Corp. was proposed. Committees representing (1) the merchandise and (2) the banking creditors of the Maxwell Co. and (3) the stockholders of the Maxwell and the Chalmers companies agreed upon a plan and agreement of reorganization bearing date Sept. 1 1920 (V. 111, p. 1375). This plan succeeded the plan of Aug. 30 1919, which was abandoned. V. 109, p. 985, 978, 985, 1700. The plan was declared operative in Jan. 1921. V. 112, p. 263.

New Company—Plan Dated April 15 1925.

With the approval of the directors and the holders of large amounts of Class "A" and of Class "B" stock a plan has been formulated which provides for the creation of a new company to be called the "*Chrysler Corp.*," which shall acquire the properties of the Maxwell Motor Corp. The new company shall issue: (1) Cum. pref. stock entitled to pref. divs. at the rate of $8 per share per annum from Jan. 1 1925. The shares are to be callable at 115, and a sinking fund of not less than 10% of the amount of divs. paid on the common shares is to be created to provide for the retirement of the pref. stock. (2) Common shares of no par value.

Class A shares of Maxwell Motor Corp. will be exchangeable, share for share, for the cum. pref. stock of the Chrysler Corp., and in addition will receive one share of common stock of the Chrysler Corp. for every 10 shares of Class A stock of the Maxwell Corp. so exchanged.

Class B shares of Maxwell Motor Corp. will be exchangeable, share for share, for common stock of the Chrysler Corp.

The new common shares required for delivery to Class A stockholders will not require an issue of common shares of the Chrysler Corp. in excess of the number of Class B shares of the Maxwell Motor Corp. outstanding, as arrangements have been made for the retirement of an equivalent number of Class B shares of the Maxwell Corp. in case the stockholders shall carry through the suggested plan.

At the request of the directors the following have consented to act as a committee under the plan and agreement dated April 15 1925: George W. Davison, Chairman; C. A. Boody, Leo M. Butzel, with Charles J. Farrell, Sec., 80 Broadway, N. Y. City. Depositary, Central Union Trust Co., New York.

STOCK—*Class A (Preferred)*—Par value $100 a share. Pref. over Class B as to assets of $100 a share (in case of liquidation voluntary or involuntary) and as to non-cumulative dividends at rate of $8 per share per annum, with right to participate equally with the common stock, share for share, in any further dividends declared in any year after $8 per share has been paid in that year on both classes of stock. Also possessing equal voting rights with Class B stock, share for share. Total authorized, $27,500,000; outstanding in hands of public Dec. 31 1924, $23,937,300.

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
May Department Stores Co (The)—Common stock	----	$50	$26,000,000	10	Q—M	Sept 1 1925 2½	Checks mailed
Pref (a & d) 7% cum redeem 125 (text)	----	100	5,354,100	7	Q—J	Oct 1 1925 1¾	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,120,000	6 g	M & S	To Mar 1 1933	Cleveland and Chicago
do 2d M. do do	1913	500 &c	500,000	6	M & S	To Mar 1 193[illegible]	Cleveland
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	12,800,000	See text	Q—M	June 30 '25 2½	29 Ryerson St., Bklyn
Mexican Seaboard Oil Co.—Stock 1,000,000 shares auth	----	None	945,939 sh.	See text	-------	Nov 15 '24 50c.	----------
10-year debentures red 105 $15,000,000 auth	1919	-------	3,500,000	7	M & S	Sept 1 1929	Bankers Trust Co, N Y
Miami Copper Co—Capital stock $4,000,000 auth	----	5	3,735,570	See text	Q—F	May 15 '25 5%	----------
Mid-Continent Petrol Corp—Com stk 3,000,000 shs auth	----	None	1357,412sh.	See text	-------	Aug 1 '23 $1	Baltimore, Md
Pref stock 7% cumulative convertible red 120	----	100	$6,718,000	7	Q—M	June 1 1925 1¾	do do
1st mtge s f gold bonds red (text) xxxc*&r*	1925	1,000	12,500,000	6½ g	M & S	Mar 1 1940	New York

Class B (or Common) Stock of no par value. Total authorized, 800,000 shares; outstanding in hands of public Dec. 31 1924, 617,948 shares.

DEBENTURES.—The 7% gold debentures of 1924 were redeemed on Jan. 26 1925 at 105 and int.

BONDS.—The 1st mtge. 5½% serial gold bonds ($5,000,000 auth.) are redeemable as an entirety, or from time to time any one or more series as an entirety, at 105 & int. if called for red. on or before Dec. 15 1925, and thereafter at 105 and int. less ½% for each 12 months or part thereof elapsed after Dec. 15 1925. V. 119, p. 2769.

REPORT.—For 1924, in V. 120, p. 2167, showed:

Consolidated Income Summary Year Ended Dec. 31 1924.

Maxwell Motor Corporation and Subsidiaries.

Gross profit from sales of automobiles and parts	$15,076,495
Interest and brokerage	177,539
Total income	$15,254,034
Deduct—Admin., eng., selling, adv., service & gen. expenses	$6,777,700
Interest paid, balance of unamortized debenture discount and premium on debentures to be redeemed for cash	931,620
Portion of deferred devel. exp. of Chrysler cars charged off	424,124
Depreciation and amortization of permanent tools and dies	2,474,493
Loss from machinery sold or scrapped	41,211
Provision for estimated U. S. and Canadian taxes	489,346
Net income for year	$4,115,540

Calendar Years—	1923.	1922.
Passenger cars sold, Maxwell	58,000	48,900
Passenger cars sold, Chalmers	8,300	6,099
Trucks sold, Maxwell	800	750
Profit after interest and depreciation	$3,556,310	$2,018,265
Net loss, Chalmers Motor and subsidiaries	878,459	1,186,603
Net profit	$2,677,851	$831,662
Adjustments (credit)	17,300	27,972
Chalmers readjustment expenses	-------	*Dr.*138,920
Balance, surplus	$2,695,151	$720,714

OFFICERS.—Chairman & Pres., Walter P. Chrysler; V.-P. & Sec., W. Ledyard Mitchell; V.-P. & Treas., B. E. Hutchinson. Office, Detroit, Mich. New York headquarters, 347 Madison Ave.—(V. 120, p. 2558.)

MAY DEPARTMENT STORES CO. (THE).—ORGANIZATION.—Incorp. in N. Y. on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis operating the "Famous," May Shoe & Clothing Co. of Denver, Colo.; the May Co. of Cleveland, Ohio, and the May Real Estate & Investment Co. the last named holding title to the real estate occupied by the St. Louis and Denver stores. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neil & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484. It was announced in Feb. 1923 that the company had closed a contract for the purchase of Hamberger & Sons, the largest department store in Los Angeles. V. 116, p. 945.

Owns entire stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for int. and prin. of $1,220,000 6% serial bonds, maturing $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931, and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. date beginning March 1 1918; also $500,000 2d 6% serial bonds maturing yearly to 1933, red. beginning Sept. 1 1913. V. 97, p. 54; V. 98, p. 993.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Pref. stock retired by sink. fund to Jan. 1925, $3,006,900. The stockholders voted on Dec. 6 1922: (1) to increase the com. stock by $6,000,000, to enable the declaration of a stock div. of 30%; (2) to double the number of shares of common stock by reducing the par value from $100 to $50. V. 115, p. 2165, 2589.

DIVIDENDS on Common stock. {'14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.
% 5 2¼ 2¼ 5 5 6 *7¼ 8 †8 10 10

* Shareholders of record June 25 1920 received a stock divid'd of 33 1-3%.
† Also 30% in stock paid Dec. 20 1922.

Paid in 1925: Mar. 2, 2¼%; June 1, 2¼%; Sept. 1, 2¼%.

REPORT.—For year ending Jan. 31 1925, in V. 120, p. 1593, showed:

Jan. 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	$89,932,915	$90,997,655	$61,685,253	$58,981,639
Net income	6,759,608	7,588,625	6,279,233	5,107,784
Federal taxes	850,000	1,175,000	775,000	1,100,000
Shrinkage in inventories	-------	-------	-------	*Cr.*1,250,000
Pref. dividends (7%)	376,250	389,375	406,875	424,375
Common dividends (10%)	2,599,711	(10) 2,599,625	(8) 1,599,748	(8) 1,599,648
Balance, surplus	$2,933,647	$3,424,625	$3,497,610	$3,233,761

Pres., Morton J. May. Office, St. Louis, Mo.—(V. 120, p. 2558.)

MERGENTHALER LINOTYPE CO.—Incorp. under laws of New York Dec. 16 1895. Owns plant at Brooklyn, N. Y., and controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decisions, V. 100, p. 58, 234; V. 104, p. 1149.

DIVS. Per cent. {'99-'00. '01. '02-'13. '14. '15. '16. 1917. '18. '19-'24.
{20 y'ly 13⅓ 15 y'ly 14⅓ 10 12⅓ 12⅓ 12⅓ 10 yrly

Paid in 1925: Mar. 30, 2½% quar. and 1¼% extra; June 30, 2½%.

REPORT.—For year ended Sept. 30 1924, in V. 119, p. 2417, showed:

Sept. 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net, after depreciation	$2,336,755	$2,669,276	$2,304,771	$2,313,469
Dividends (about)	1,280,000	1,280,000	1,280,000	1,280,000
Rate per cent	(10%)	(10%)	(10%)	(10%)

Pres., Philip T. Dodge; V.-P., Ogden Mills; 2d V.-P. & Gen. Mgr., Norman Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 120, p. 2156.)

METRO-GOLDWIN (PICTURES) Corp.—(V. 120, p. 2156.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—See Pan American Petroleum & Transport Co. below.

MEXICAN SEABOARD OIL CO.—Incorp. under laws of Delaware, Sept. 12 1919. Owns $5,979,320 of the $5,999,320 capital stock of the International Petroleum Co.

STOCK.—See table at head of page.

DIVS.—Paid as follows: June 15 and Sept. 15 1920, $1 12½ each; Nov. 1 and Dec. 15 1921, $1 25 each; Jan. 16 and Mar. 16 1922 $1 each; April 15, May 15, June 15, July 10, Aug. 20 and Nov. 20 1922, 50c. each; Feb. 20 and May 22 1923, 50c. each; May 15, Aug. 15 and Nov. 15 1924, 50c. each; none since.

DEBENTURES.—Of the authorized $15,000,000 7% debentures, $10,700,000 have been issued, of which $7,200,000 have been redeemed and are held in the company's treasury, leaving $3,500,000 outstanding in the hands of the public.

REPORT.—For 1924 showed:

[Including International Petroleum Co.]

Calendar Years—	1924.	1923.	1922.
Gross earnings	$10,717,494	$4,893,361	$23,781,633
Costs and expenses	5,076,942	4,821,977	14,076,954
Gross profits	$5,640,552	$71,384	$9,704,679
Other income	324,482	810,458	623,055
Total income	$5,965,034	$881,842	$10,327,734
Interest, depreciation, &c.	$3,283,891	$1,589,884	$1,928,320
Dividends paid	1,423,655	947,211	2,820,556
Balance, surplus	x$1,257,488	xdf$1655253	x$5,578,858

x Before providing depletion reserve.

OFFICERS.—Pres., Harris Hammond; V.-P., F. N. Watriss, R. D Hanna and J. A. Murphy; Sec., J. A. Murphy; Treas., R. D. Hanna; Asst Treas., T. J. Broidrick; Asst. Sec., W. L. Pratt. Office, 120 Broadway New York.—(V. 120, p. 460.)

MIAMI COPPER CO.—ORGANIZATION.—Incorp. Nov. 29 1907 in Delaware. Property totals 2,273 acres near Globe, Ariz. Minerals Separation Co. suit settled. V. 114, p. 2124, 2247.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$7,958,397	$9,669,022	$8,767,260	$6,758,640
Expenses, taxes, &c.	6,790,388	7,065,149	6,561,559	6,008,287
Depreciation	427,403	w506,287	404,601	336,267
Depletion	x	x	x	x
Balance	$740,606	$2,097,586	$1,801,100	$414,086
Other income	370,400	203,800	172,344	y515,898
Total income	$1,111,006	$2,301,386	$1,973,444	$929,984
Dividends	1,494,228	1,494,228	1,494,228	1,494,228
Balance, surplus	def$383,222	$807,158	$479,216	def$564,244

w Includes loss in value of securities, $100,987.
x Depletion charges of $2,091,491 for 1924, $2,124,166 for 1923, $2,138,904 for 1922 and $1,719,288 for 1921 were made against profit and loss account. y Includes $315,134 difference in value of securities on Dec. 31 1921.

Dividends—	'14.	'15.	'16.	'17.	'18.	'19	'20.	'21.	'22.	'23.	'24.
Per cent	30	45	115	175	90	50	40	40	40	40	40

Paid in 1925: Feb. 16, 10%; May 15, 5%.

Pres., Adolph Lewisohn; V.-P. & Cons. Engr., J. Parke Channing; Sec., Herman Cook; Treas., Sam A. Lewisohn. Office, 61 Broadway, New York.—(V. 120, p. 2020.)

MID-CONTINENT PETROLEUM CORP.—ORGANIZATION.—Incorporated in Delaware July 9 1917 as Cosden & Co.; name changed to present title in Feb. 1925. Properties (a) Operates over 1,400 producing wells in Okla., Kansas and Texas and controls over 200,000 acres in Kansas, Oklahoma, Texas, &c., including 10,000 acres in Cushing District; (b) pipe line system, about 1,200 miles in length connecting the producing area with the refineries; (c) over 2,000 tank cars; (d) modern refinery at Tulsa, Okla. said to have a consuming capacity of 50,000 bbls. daily if producing all by-products; this refinery is carried on the books at over $15,000,000. V. 109, p. 680; V. 105, p. 822; V. 107, p. 2292.

The directors in Nov. 1921 approved a plan for the consolidation of Atlantic Petroleum Corp. with the company and approved the exchange of three shares of Atlantic Petroleum stock, par $25, for two shares of Cosden & Co. stock, no par value. V. 113, p. 2189, 2316.

CAPITAL STOCK.—The stockholders on May 4 1922 approved (*a*) the plan to change the par value of the outstanding preferred stock from $5 to $100 a share and (*b*) the exchange of 20 shares of the old stock for each share of the new. The preferred stock is convertible into common stock at the rate of $75 of pref. for each no par value common share. Sinking fund sufficient to retire pref. stock the rate of $140,000 annually by purchase up to, or call at, 120 and div. V. 114, p. 2018.

The shareholders voted Feb. 14 1920 to authorize an issue of stock without any nominal or par value in lieu of certain of the then outstanding and authorized common stock, and to exchange five shares of the then outstanding common stock of the par value of $5 each for one share of stock of no par value.

Pref. and common stockholders of record Oct. 3 1922 were entitled to subscribe at $41 per share for 187,406 additional shares of common stock. V. 115, p. 1433.

The stockholders voted on June 6 1923 to increase the authorized common stock from 1,400,000 shares to 3,000,000 shares, no par value. V. 116, p. 2642.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2½% was paid in common stock. Nov. 1918 to Aug. 1919, 2½% each, paid quar.; Nov. 1 1919 and Feb. 1 1920 paid 2½% cash and 2½% in common stock. See "Capital Stock" above. On new (no par value) common stock paid 62½ cents a share quarterly from May 1920 to Aug. 1922; Nov. 1922 to Aug. 1923 paid $1 quarterly; none since.

On preferred, in full to date.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middle States Oil Corp—Stock $30,000,000	----	$10	$29,796,030	See text	-------	See text	Checks mailed
Serial notes due quar beg May 1 1924	1924	-------	5,143,033	7	Q—F	To Feb 1 1929	Aug. '24 instal. unpaid
Montgomery Ward & Co—Com. stk.,1,285,000 sh. auth.	----	10	1,141,251 shs.	-------	-------	-------	----------
Pref. stock 7% cum. $1,249,800 auth. red. text	----	100	4,249,800	7	Q—J	July 1 1925 1¾	----------
Class "A" stock $7 cum. (see text)	----	None	205,000 sh.	See text	Q—J	July 1 '25 $1¾	----------
Montgomery Ward Warehouse Co 1st M ser g bds due $150,000 ann red (text) kxxxc*	1924	500&1000	1,500,000	5½ g	A & O	Oct 1 '26 to '35	Lee,Higginson&Co,Bost,

BONDS.—The 1st Mtge. 6½% Sinking Fund Gold bonds are redeemable as a whole (or in part for sinking fund) at 105 and int. upon not less than 42 days' notice on any int. date on or before Mar. 1 1935, and thereafter on like notice on any int. date at their principal amount and accrued interest with a premium equal to ½% for each 6 months between the redemption date and the date of maturity.

The corporation will covenant in the first mortgage to pay as a sinking fund an amount of at least $875,000 per annum, being sufficient to retire the entire issue at or before maturity. The payments on account of this sinking fund are to be made in monthly installments of (a) $28,000 and (b) an additional amount of 10 cents per barrel of the net production of crude oil of the corporation and its subsidiaries during the preceding calendar months. Such monthly payments are to be made on or before the 18th day of each month, beginning Mar. 18 1925. V. 120, p. 460.

REPORT.—For 1924 showed:

	1924.	1923.	1922.	1921.
Total income	Not shown	$31,602,549	$44,436,391	$36,500,606
Net income	$9,687,246	$6,502,983	$14,182,801	$8,232,266
Provision for deprec	3,722,166	6,827,403	x6,928,872	3,331,967
Depletion reserve	3,009,307			x2,924,106
Leaseholds abandoned & surrendered, &c	857,876	------	------	------
Interest	672,934	459,205	499,803	633,315
Int. on bonds (Cosden & Co., Delaware)	------	------	948,643	916,193
Federal income tax	------	------	330,453	------
Inventory adjustments	------	489,111	------	------
Dividends on pref. stock	479,262	2,441,925	393,337	251,858
Common dividends	------	------	3,467,159	2,283,686
Balance, surplus	$945,702df	$6,714,761	$1,614,532df	$2,111,890

x Includes leasehold development cost and carrying charges.

Consolidated Income Account Three Months Ended March 31 1925.

Net income before depreciation and depletion	$4,068,874
Deduct—Leaseholds surrendered, $183,465; dry hole contributions and cost of abandoning wells, $18,782	202,247
Interest on bonds and notes payable	171,737
Net income for period	$3,694,890
Surplus at beginning of period	7,430,248
Gross surplus	$11,125,138
Dividends on preferred stock	117,558
Surplus March 31 1925	$11,007,580

OFFICERS.—Pres., Jacob France; Vice-Presidents, A. W. Gieske, L. A. Keidel; Sec., E. M. Rouzer; Treas., Charles Klein. Offices, Tulsa, Okla., and 1125 Calvert Bldg., Baltimore, Md.—(V. 120, p. 2558.)

MIDDLE STATES OIL CORP.—ORGANIZATION.—Incorp. in Del. Feb. 24 1917. A holding company. Owns entire issued stocks of the following companies: Number One Oil Co., $200,000; Number Seventy-seven Oil Co., $200,000; Peters Oil Co., $2,000,000; Corona Oil Co., $4,000,000; Number Nine Oil Co. and over 95.4% of Ranger Texas Oil Co., 95.8% of Dominion Oil Co. and 98.6% of Texas Chief Oil Co. Subsidiary companies reported to have a daily settled producing capacity of over 24,000 bbls. In July 1921 acquired $2,000,000 capital stock of the United Oil Producers Corp., the Imperial Oil Corp., owning the remaining $4,000,000. V. 113, p. 635. It was announced in March 1922 that Chairman C. N. Haskell had purchased, in the interest of his companies, the Louisiana & Northwest RR. V. 114, p. 1187. In Aug. 1922 the Oil Lease Development Co. was organized for the purpose of developing 12,000 acres of the company's unproved oil and gas leases; in Oct. 1923 controlled leases on about 200,000 acres. V. 115, p. 677, 1106. In Dec. 1922 organized the Wyoming North & South RR. and the Montana Ry. as a step toward entering the Montana and Wyoming oil fields; in Oct. 1923, 48 miles of the 330-mile line were in operation. V. 116, p. 623, 1284; V. 117, p. 96. In Sept. 1923 acquired a controlling interest in the Maar Oil Co. V. 117, p. 1135. In Feb. 1924 acquired 372,821 shares of stock (a controlling interest) of Southern States Oil Corp. See V. 118, p. 915, 1277.

The Gulf States Oil & Refining Corp. was organized in Sept. 1923. V. 117, p. 1562.

In Nov. 1923 the corporation and the Turman Oil Co., through articles of agreement, acquired control of the Foreign States Oil Corp., which owns large oil and gas leases in Cuba. The property acquired consists of 30,000 acres located in Havana Province.

Receivers Appointed.—Federal Judge John C. Knox on Aug. 15 1924 appointed former Judge Julius M. Mayer and Joseph P. Tumulty, former Secretary to President Wilson, receivers. V. 119, p. 819. Judge Franklin E. Kennamer, at Tulsa, Okla., on Sept. 3 1924 announced the appointment of Julius M. Mayer of New York as a co-ancillary receiver with N. T. Gilbert of Tulsa, for the Oklahoma properties of the corporation.

STOCK.—The stockholders Jan. 7 1922 approved a proposal to increase the authorized capital stock from $16,000,000 to $30,000,000, and the consolidation plans of the various subsidiary companies as outlined in V. 113, p. 2623.

Stockholders of record Jan. 29 1923 were given the right to subscribe at $11 per share for 579,533 shares of capital stock (par $10) to the extent of 23½% of their holdings. V. 116, p. 304.

Stockholders' Protective Committee.—The following stockholders' protective committee was formed in August 1924: Wm. Shivers (Chairman), Robert S. Johnstone, Robert Carey, Horace A. Davis, W. S. Fanning, H. C. Hequembourg, with Henry F. Whitney, Sec., 120 Broadway, N. Y., and Olcott, Olcott & Glass, 170 Broadway, counsel. Compare V. 119, p. 702, 1850.

Noteholders' Protective Committee.—Announcement was made Aug. 12 1924 of the formation of a protective committee to look after the interests of holders of the 7% secured serial gold notes as a result of default in the payment of interest due on Aug. 1 1924. The committee consists of Chauncey H. Murphey, Chairman, Joseph M. Byrne Jr., Frank B. Cahn, William J. Ehrich and Henry Feuchtwanger, with Cook, Nathan & Lehman, and Merrill, Rodgers, Gifford & Woody, counsel. The committee asked all holders of notes to deposit the same with the Metropolitan Trust Co., 120 Broadway, N. Y. City. W. W. Sniffin, Sec., 120 Broadway. V. 119, p. 819.

DIVIDENDS.—Cash dividends were paid since Nov. 1 1917 as follows: From November 1 1917 to March 1 1918, both inclusive, one-half of 1% monthly from April 1 1918 to April 1 1920, 1% monthly; on July 1 and Oct. 1 1920 paid 4% quar. On Jan. 1, Apr. 1 and July 1 1921 paid 3% quar. and 1% extra; Oct. 1 1921 to Apr. 1 1923 paid 3% quar. On Jan. 1 1923 also paid an additional div. of three shares of Oil Lease Development no par stock on each 100 shares of Middle States Oil stock. V. 115, p. 2485. In addition, eight stock divs., aggregating 124%, have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1, Dec. 1 1919, 10% each; Mar. 1 1920, 20%; July 10 1920, 50%; July 1 1923, 4%. Oct. 1923 div. was omitted. V. 117, p. 1243.

CONSOLIDATED INCOME ACCOUNT.—For 1922, in V. 116, p. 1059 and 1186, showed:

Calendar Years—	1922.	1921.
Total gross income	$10,477,824	$8,617,709
Deduct—Field oper., new constr., lease rentals, administrative and general expenses	3,638,441	2,323,817
Dividends paid	2,720,899	3,774,580
Divs. paid minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil Co	------	208,576
Reserves, including Federal taxes	150,000	160,000
Balance, surplus	x$3,968,484	$2,150,735

x Subject to depletion.

For 6 mos. ended June 30 1923, in V. 117, p. 1671, showed: Gross income, $4,897,282; expenses, Fed. taxes, &c., $2,011,732; net profit, $699,821.

OFFICERS.—Pres., P. D. Saklatvala; Sec. & Treas., C. A. Eastman. Office, 383 Madison Ave., New York.—V. 120, p. 1468.)

MIDLAND STEEL PRODUCTS CO.—(V. 120, p. 2156.)

MIDVALE CO.—(V. 120, p. 1574.)

MIDVALE STEEL & ORDNANCE CO.—Properties taken over by Bethlehem Steel Corp. on Mar. 30 1923. See that company above.

MOLINE PLOW CO., INC.—(V. 120, p. 1593.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in Illinois in Dec. 1919 as successor to a company of the same name incorporated under laws of New York in Jan. 1913. Mail order business established in 1872. Owns plants at Chicago, Kansas City, Mo., St. Paul, Minn., Fort Worth, Tex., Portland, Ore., and Baltimore, Md. V. 96, p. 557; V. 98, p. 240; V. 103, p. 1985; V. 107, p. 2293; V. 109, p. 1992.

Montgomery Ward Warehouse Co. (organized in 1924) has purchased and will hold title in fee to 11½ acres of land located in Baltimore, Md., adjacent to Baltimore & Ohio RR. Company will erect modern, fireproof, steel and concrete eight-story building, with about 700,000 sq. ft. (over 16 acres) floor space and about 9,700,000 cu. ft. capacity. V. 119, p. 1515.

Merchandise is bought directly from manufacturers and sold by mail directly to consumers, largely eliminating intermediate profits. The company is engaged in the manufacture of many of its merchandise items, such as food products, harness and saddles, lubricating oil, paints, gas engines, agricultural implements and many other items.

Leases until Mar. 31 1932 building at Portland, Ore., from Montgomery Ward Warehouse Corp. The latter company has outstanding $630,000 bonds (6% serial first mortgage) which are guaranteed principal and interest by Montgomery Ward & Co., who pay in rental a sum sufficient to redeem $90,000 annually.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned) the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

STOCK.—Sinking fund 2½% of amount outstanding to redeem ref. stock at not over $112 50. The entire issue can be called at $115 per share. No mortgage may be placed on the company's property without the consent of three-quarters of all pref. stock outstanding. The stockholders on Feb. 20 1922 voted to reduce the authorized pref. stock from 100,000 to 42,498 shares, par $100, by retiring 20,000 shares of unissued stock and by cancelling and retiring 37,502 shares of pref. stock in the treasury. (Compare V. 114, p. 635.)

The stockholders voted Feb. 20 1922 to change the par value of the common stock to $10 per share (formerly no par value).

Class "A" Stock.—205,000 shares having no par value. **Preferred as to cumulative dividends of $7 per share and preferred up to $100 per share of** assets in event of liquidation.

Class "B" Stock.—Exchangeable for common stock on the basis of three shares of common for one of class B stock. On Dec. 31 1924 all except 60 shares had been thus exchanged.

All shares of stock have the same voting rights.

DIVIDENDS (on stock of old company).—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day, July 1913 to Dec. 1919, 1¾% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3.50 in Feb. 1916 out of earnings of 1915. No. 3, $5 in Feb. 1917; No. 4, $5 in 1918; No. 5, $5 in Feb. 1919; No. 6, $5 in Jan. 1920. (On stock of new company), pref. 1¾% quar. paid April 1920 to Oct. 1921; then none until Dec. 11 1922, when 7% was paid, representing divs. accrued during the year; Jan. 1 1923 to July 1 1925 1¾% quar. On class A stock paid $1 75 quar. from April 1920 to Oct. 1920; then none until Feb. 9 1924, when $1 75 was paid; same amount paid quar. April 1 1924 to July 1 1925. On Nov. 5 1924 paid $3 50 and on Jan. 26 and May 1 1925 paid $5 25 on account of accumulations, reducing the latter to $7.

BONDS.—The 1st mtge. 5½% serial gold bonds of Montgomery Ward Warehouse Co. are redeemable as a whole at 103 and int. on or before Oct. 1 1926, the premium decreasing thereafter ½ of 1% each two years to 100½ on April 1 1935.

The bonds are a first closed mortgage on land and building costing not less than $1,900,000, which will be leased for 12 years (one year longer than last maturity of bonds) to Montgomery Ward & Co., Inc., by lease pledged under the mortgage for rental sufficient to pay maturing principal and interest on bonds and incidental expenses of Warehouse company, Montgomery Ward & Co., Inc., assuming payment of all maintenance, necessary renewals, taxes and other operating expenses of the property. V. 119, p. 1515.

SALES—	1925.	1924.	*Increase.*
Month of April	$14,528,116	$13,736,692	$791,424
First four months of year	55,935,281	51,600,624	4,334,657

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Moon Motor Car Co—Common stock 180,000 shares auth..	----	None	180,000 shs.	See text.	Q—F	May 1 1925 75c	----------
(Philip) Morris & Co., Ltd., Inc—Stock $3,000,000 auth...	----	$10	$2,760,000	See text	-------	Oct 3 1923, 5%	----------
Mother Lode Coalition Mines Co—Stock 2,500,000 shs auth	----	None	2,500,000sh	See text	J & D 30	June30 25 37½c	----------
Mullins Body Corp—Com auth 100,000 shares.....	----	None	100,000 sh.	see text	-------	Feb 12 1921 $1	Nat Bk of Comm, N Y
Pref (a & d) stock 8% cum call for s f auth $1,000,000....	----	100	964,000	8	Q—F	May 1 1925 2%	do do
Munsingwear, Inc—Stock 200,000 shares authorized.....	----	None	200,000 sh.	$3	Q—M	June 1 '25 75c	----------
Murray Body Corp—Common stock auth 300,000 shares..	----	None	a152,250shs	See text	Q—J	See text	----------
Pref (a & d) stk 8% cum s f red 110 auth $2,500,000.....	----	100	2,500,000	8	Q—J	Apr 1 '25, 2%	----------
First mtge s f g red (text)-----DD.xxxkc*	1924	100 &c	4,000,000	6½ g	J & D	Dec 1 1934	{Detroit Tr Co, Detroit {Guaranty Tr Co, N Y

a Does not include 78,874 shares issuable in exchange for stock of J W Murray Mfg Co

REPORT.—For 1924, in V. 120, p. 579, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$150,045,065	$123,702,043	$84,738,826	$68,523,244
Net, after depreciation	10,433,501	7,702,625	a4,562,607	*df9,887,396
Reserve for income tax	1,200,000	500,000	------	------
Preferred dividends	244,223	254,354	344,619	220,017
Common dividends	------	------	------	------
Class A dividends	2,499,207	------	------	------
Surplus for year	$16,490,071	$6,948,271	$4,217,988	df$10107,413

*The operating loss for the year 1921 was $2,954,370. The remainder of the loss is made up of depreciation and loss in inventories, $4,725,929, depreciation in factory plants, $361,000 loss in value of securities held in the treasury of the company, $562,437; loss on and allowance for accounts receivable, $890,000; deferred reorganization expenses, $170,574, and miscellaneous adjustments, $223,085.

a After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories.

OFFICERS.—Chairman, Silas H. Strawn; Pres., Theodore F. Merseles V.-P., Sec. & Treas., Albert S. Scott. *Directors.*—Charles H. Schweppe, D. R. McLennon, Francis D. Bartow, S. H. Strawn, John A. Spoor, B. A. Eckhart, E. C. Maher, Theodore F. Merseles, Robt. P. Lamont, Chas. H. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.—(V. 120, p. 2558.)

MOON MOTOR CAR CO.—Incorp. under laws of Delaware July 5 1917. Plant located in St. Louis, Mo

DIVIDENDS.—Initial dividend on common stock of 25 cents a share was paid Aug. 1 1922; Nov. 1 1922 paid 25 cents; Feb. 1 1923 paid 37½ cents quar. and 12½ cents extra; May 1 1923 paid 50 cents quar.; Aug. 1 and Nov. 1 1923 paid 75 cents quar. and 25 cents extra; Feb. 1 1924 to May 1 1925 paid 75 cents quar.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales, &c	$9,287,671	$9,741,857	$6,877,159
Cost	8,767,950	8,923,844	6,159,655
Operating profit	$519,721	$818,012	$717,504
Other income	127,294	148,726	196,661
Gross income	$647,016	$966,739	$914,164
Income taxes	87,430	124,730	119,025
Net income	$559,585	$842,009	$795,140
Proceeds from sale of stock	------	386,805	------
Total income	$559,585	$1,228,814	$795,140
Preferred dividends	------	5,449	21,798
Common dividends	405,000	585,000	154,213
Surplus for year	$154,585	$620,651	$619,129
Previous surplus, adjustment	2,233,287	1,612,019	992,890
Total surplus	$2,387,872	$2,232,670	$1,612,019

OFFICERS.—Pres., Stewart McDonald; V.-P., A. F. Moberly; Sec., Stanley Moon; Treas., H. W. Klemme. Office, Main and Douglas Sts., St. Louis.—(V. 120, p. 2690.)

(PHILIP) MORRIS & CO., LTD., INC.—Incorp. under laws of Virginia on Feb. 21 1919. Sells throughout the United States the brands of cigarettes known as "Philip Morris," "Rameses," "Stephano," "English Ovals," "Marlboro," and "Players." The corporation does not own or operate any factories, its entire output being manufactured for it by Stephano Brothers. Philip Morris & Co., Ltd., Inc., also own the entire issued capital stock of $300,000 of the Philip-Morris-International Corp.

DIVIDENDS.—Divs. have been paid as follows: Aug. 1 1920, 1%; Nov. 1 1920, 1%; Feb. 1 1921, 1%; Oct. 1 1921, 2%; Oct. 1 1923, 5%.

REPORT.—For year ending March 31 1925, showed:

	Year End. Mar. 31 '25.	15 Mos. End. Mar. 31 '24.	Year End. Dec. 30 '22.
Net income	$140,650	$84,860	$139,041
Dividends (50c.)	------	138,000	------
Surplus	$140,650	def$53,140	$139,041
Previous surplus (adjusted)	94,377	147,516	7,578
Profit and loss, surplus	$235,027	$94,377	$146,619

OFFICERS.—Pres., Ruben M. Ellis; V.-P., Frank Swick and Herbert W. Coe; Sec. & Treas., Otway H. Chalkley. Offices, 909 East Main St., Richmond, and 44 West 18th St., New York.—(V. 119, p. 1515.)

MOTHER LODE COALITION MINES CO.—Incorp. April 17 1919 under laws of Delaware. Owns twelve patented lode mining claims near Kennecott, Alaska, having an area of 186⅓ acres.

DIVIDENDS.—Paid 50 cents per share semi-annually from June 30 1922 to Dec. 31 1923; June 30 1924 to June 30 1925 paid 37½ cents per share semi-annually.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	$4,447,034	$4,203,193	$3,465,959	$2,788,810
Operating costs	2,195,672	1,939,802	1,701,532	1,591,103
Other income	Cr.1,960	Cr.6,095	Cr.33,170	Cr.16,389
Taxes	51,637	52,278	35,704	33,310
Interest, &c., paid	1,082	------	------	69,207
Balance, surplus	$2,200,603	$2,217,208	$1,761,892	$1,111,579
Previous deficit	1,098,846	1,022,332	750,082	92,816
Total surplus	$1,101,756	$1,194,876	$1,011,810	$1,018,763
Depreciation & depletion	2,651,186	2,293,722	2,034,143	1,768,845
Debit balance Dec. 31	$1,549,430	$1,098,846	$1,022,332	$750,082

OFFICERS.—Pres., Charles Earl; V.-P., P. R. Foraker; Treas., James Dean; Sec., C. T. Ulrich.—(V. 120, p. 2558.)

MULLINS BODY CORP.—ORGANIZATION.—Incorp. in New York July 19 1919. Successor to W. H. Mullins Co. of Ohio, incorp. in 1906. Business originally established in 1871. Plant at Salem, O. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, also motor-boats, launches, &c.

STOCK.—Stockholders of record Nov. 28 1919 were given the right to subscribe until Dec. 9 at $44 a share for 30,000 shares of new stock in proportion to 3 to 7 increasing the total outstanding to 100,000 shares of no par value. V. 109, p. 1897.

Annual sinking fund for pref. stock, 5% of net earnings after pref. divs. No mortgage without the consent of 75% of the outstanding pref. stock. Both classes of stock listed on N. Y. Stock Exchange in Oct. 1919. Initial dividends of 75 cents per share on the com. and $2 per share on the pref. stock were paid Nov. 1 1919. Common dividend increased to $1 in Feb. 1920; same amount paid quarterly to Feb. 1921; none since. Preferred dividend, paid regularly to Nov. 1924.

REPORT.—For 1924, in V. 120, p. 713, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$2,922,570	$3,486,805	$2,144,470	$1,431,243
Net income	sur302,797	sur106,202	sur116,304	def110,393
Preferred dividends	77,360	77,600	77,600	78,400
Common dividends	------	------	------	100,000
Balance	$225,437	$28,602	sur$38,704	def$288,793

Report for 3 mos. ended March 31 1925, in V. 120, p. 2410, showed: Gross profit, $176,020; net income, $104,096; dividends, $19,320; balance, surplus, $84,776.

OFFICERS.—Chairman, W. H. Mullins; Pres., C. C. Gibson; V.-P. & Sec., F. P. Mullins; V.-P. & Treas., W. P. Carpenter. Main office, 120 Broadway, N. Y.—(V. 120, p. 2410.)

MUNSINGWEAR, INC.—Incorp. in Delaware May 8 1923. Owns, through stock ownership, The Munsingwear Corp. of Minneapolis and the Wayne Knitting Mills of Fort Wayne, Ind. The former company is the manufacturer of "Munsingwear" underwear and the latter of "Wayne Knit" hosiery.

STOCK.—See table at head of page.

DIVS.—Initial div. of 75 cents a share was paid Sept. 1 1923; same amount paid quar. to June 1 1925.

REPORT.—For 1924, in V. 120, p. 217, showed:

	Year Ended Nov. 30 '24.	8 Mos. End. Nov. 30 '24.
a Net sales	$13,384,923	$10,419,899
b Cost of merchandise produced and sold	12,595,431	9,103,795
Net operating profit	$789,491	$1,316,104
c Miscellaneous earnings	73,796	110,043
Gross earnings	$863,287	$1,426,147
Interest charges	285,913	132,927
Provision for Federal taxes	90,000	175,000
Net income (consolidated)	$487,374	$1,118,220
Capital and surplus (Munsingwear, Inc., as at Nov. 30 1923)	$13,706,217	
Miscellaneous credits	6,549	x
Total capital and surplus	$14,200,142	
Proportion of net income applicable to minority stockholders of Wayne Knitting Mills	------	456
Dividends on preferred stock of subsidiaries	87,202	61,333
Dividends paid by Munsingwear, Inc	600,000	150,000
Capital and surplus Nov. 30	$13,512,940	$13,706,217

a Of the Munsingwear Corp. and Wayne Knitting Mills, including both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. maint. and deprec. of phys. properties, advertising and distribution exps. and general and admin. exps. c Discounts on purchases, rentals, int. earned and other income (net). x Co. was organized May 8 1923.

OFFICERS.—Pres., F. M. Stowell; V.-P., G. E. Rutledge; V.-P., J. A. Faye; Sec., J. R. Van Derlip; Treas., C. L. Pillsbury; Asst. Sec. William Ferrer; Asst. Treas., C. A. hirschstein. Office, Minneapolis, Minn.—(V. 120, p. 217.)

MURRAY BODY CORP.—Incorp. in Nov. 1924 in Michigan to acquire the properties and assets of C. R. Wilson Body Co., Towson Body Co. and J. C. Widman & Co., all of which were successful motor body manufacturers. Through the acquisition of the business of these various companies, the corporation builds bodies for such well-known makes of cars as the Lincoln, Packard, Jewett, Paige, Reo, Marmon, Moon, Willys-Knight and Rollin. Main plants at Detroit, with additional plant at Bay City, Mich. Working at normal capacity, on the basis of a 9-hour day, the plants are capable of turning out about 20,000 closed bodies and 10,000 open bodies monthly. The plants (incl. that of Wilson Building Co., all of whose capital stock has been acquired along with the other plants and properties of C. R. Wilson Body Co.) contain an aggregate floor space of more than 1,850,000 sq. ft. Stockholders on Mar. 16 1925 ratified the proposal to exchange common stock of the corporation for outstanding common stock of J. W. Murray Mfg. Co., on the basis of one share of Murray Body common stock for each 2½ shares of Murray Mfg. Co. common stock, the exchange to be made on or after April 1.

STOCK.—In event of voluntary dissolution, liquidation, merger, consolidation or sale of assets, pref. stock is entitled to $110 per share and unpaid accrued divs.; in event of insolvency or involuntary dissolution, liquidation or sale of assets, it is entitled to $100 per share and unpaid accrued divs.

Beginning April 1 1926 and each year thereafter, the company shall set aside out of surplus earnings an amount equal to 10% of net profits of the

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 61	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Nash Motors Co—Com stock auth 300,000 shares	----	None	273,000 shs.	See text	F & A	Feb 1 1925 $6	Commonw Atl Nat Bk
Pref A stock 7% cumulative $22,500,000 authorized	----	$100	$15,005,200	7	Q—F	May 1 1925 1¾	Bost. & Guar Tr Co, NY
National Acme Co. (The)—Stock $5,000,000	----	10	5,000,000	See text	-------	Dec 1 1920 1¾	Checks mailed
First mtge sinking fund gold bonds red (text) CLCI..xxxc*	1921	100 &c	4,194,000	7½ g	J & D	Dec 1 1931	New York & Cleveland
National Biscuit Co—Common stock $60,000,000 auth	----	25	51,163,000	See text	Q—J 15	July 15 '25 3%	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7	Q—F	May 29 '25 1¾	do do
National Carbon Co, Inc—							
Pref (a & d) stock 8% cum $5,600,000 call 140	----	100	5,600,000	8	Q—F	May 1 1925 2%	Company's office, N Y
National Cloak & Suit Co—Common stock $17,000,000 aut	----	100	12,000,000	See text	-------	Apr 15 '25 1%	-------
Pref (a & d) stock 7% cum red 125 $7,051,700 auth	----	100	7,054,700	7	Q—M	June 1 '25 1¾	Checks mailed
National Dairy Products Corp—Stock 1,000,000 shs auth	----	None	309,717 sh	$3	Q—J	July 1 1925 75c.	-------

previous fiscal year but in no case less than $125,000, out of which the co. shall retire at not over $110 per share and accrued divs., an amount of pref. stock sufficient to exhaust such amount set aside. Pref. stock is not entitled to vote except in event 3 consecutive quarterly divs. are in default, or, either net quick assets are less than 100% or total net assets are less than 200% of outstanding pref. stock, in which case pref. has exclusive voting power in the election of directors.

DIVIDENDS.—On common stock: Initial quarterly div. of 60c. cash and 1½ shares of stock per 100 shares paid April 1 1925. Stock divs. of 1½ shares per 100 shares have been declared payable July and Oct. 1 1925 and Jan. 1 1926. Pref. stock: Initial quarterly div. of 2% paid April 1 1925.

BONDS.—Red. at 105 to and incl. Dec. 1 1925, the premium thereafter decreasing ½ of 1% for each year or fraction thereof elapsed subsequent to Dec. 1 1925. Sinking fund, payable semi-annually, commencing Mar. 15 1926, to be sufficient to retire $250,000 principal amount of bonds annually. Secured by a closed first mortgage on its entire fixed assets now or hereafter owned (subject to only existing serial purchase money obligations aggregating $225,000), and by pledge of the entire capital stock (except directors' shares) of Wilson Building Co.

REPORT.—

Combined Net Earnings, after Depreciation, of the Properties Acquired.

Calendar Years—	1920.	1921.	1922.	1923.
Net earns. after deprec..	$1,705,722	$258,868	$1,493,755	$3,246,056

For the nine months ended Sept. 30 1924, net earnings, after similar deductions, were $1,048,062.

OFFICERS.—Chairman, J. W. Murray; Pres., Allan Sheldon; V.-P. & Gen. Mgr., Gordon D. Fairgrieve; Sec. & Treas., J. E. J. Keane. Office, Detroit, Mich.—(V. 120, p. 1594.)

NASH MOTORS CO. (THE).—ORGANIZATION.—Incorp. in Maryland July 28 1916 at direction of Lee, Higginson & Co. Took over property and business of the Thomas B. Jeffrey Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 597. In 1910 purchased a half-interest in the Seaman Body Corp. of Milwaukee.

Purchased 41 acres of land in Milwaukee in 1919 for the purpose of erecting a new plant for the production of four-cylinder cars. The first units of this new plant had been placed in operation in Jan. 1921. Additional units were added during 1922 and 1923. Also has been making additions to its main factory at Kenosha, Wis. V. 112, p. 367.

In Jan. 1924 purchased the plant of the Mitchell Motors Co. at Racine, Wis. In June 1924 the Ajax Motors Co., a subsidiary, was incorporated to operate this plant. V. 119, p. 81.

STOCK.—The stockholders on Dec. 16 1922 reclassified the auth. capital stock as follows: (a) Pref. A stock, $22,500,000 (par $100); (b) pref. stock, $5,000,000 (par $100); (c) com. stock, 300,000 shares without par value.

The stockholders also authorized the issuance of $16,380,000 pref. "A" stock and 218,400 shares of common stock, and authorized the directors to distribute the stock pro rata to the common stockholders as a stock dividend.

All the old outstanding $3,500,000 7% cum. pref. stock was called for retirement on Feb. 1 1923 at 110 and dividend. V. 115, p. 2802.

Initial dividend of $6 on common stock paid Feb. 1918; May 31 1918, $15; 1919 to 1922, paid $16 yearly ($10 in Feb. and $6 in Aug.). Pursuant to a plan reclassifying the capital stock and capitalizing the surplus, each common stockholder of record Dec. 26 1922 received on account of each share of common stock then held 3 shares of pref. A stock and 4 shares of common stock. V. 115, p. 2802. On Feb. 1 1923 paid $2 50 a share on new common stock; Aug. 1 1923 paid $3 50 a share; Feb. 1 1924 paid $3 50 and $1 50 extra; Aug. 1 1924 paid $3 50 and $1 50 extra; Feb. 1 1925 paid $3 50 and $2 50 extra.

REPORT.—For fiscal year ended Nov. 30 1924, in V. 120, p. 821, showed:

Years end. Nov. 30—	1923-24.	1922-23.	1921-22.	1920-21.
Net income	y$10,532,399	y$10,722,263	y$8,845,509	Not
Prov. for Federal taxes..	1,251,858	1,442,231	1,232,263	stated
Net income after exp., reserves and taxes	$9,280,541	$9,280,032	$7,613,246	$2,226,078
Preferred dividends	z1,103,262	1,207,850	262,500	288,750
Common dividends	2,730,000	1,638,000	873,600	873,600
Balance, surplus	$5,447,279	$6,434,182	$6,477,146	$1,063,728
Adjustments	-------	*Dr.*295,668	*Cr.*231,931	*Dr.*177,471
Previous surplus	8,793,686	20,127,172	13,418,095	12,531,837
Total surplus	$14,240,965	$26,265,686	$20,127,172	$13,418,095
Stock divs.—Com. stock—				
Paid in pref. A	-------	16,380,000	-------	-------
Paid in common stock	-------	1,092,000	-------	-------
Profit & loss surplus	$14,240,965	$8,793,686	$20,127,172	$13,418,095

Quarter Ended—	*Feb. 28 '25.*	*Feb. 29 '24.*	*Feb. 28 '23.*
Net profit after deprec. & Fed. taxes.	$3,099,293	$1,618,475	$1,513,241

Pres., Charles W. Nash; Chairman, James J. Storrow; V.-P. & Compt., Walter H. Alford; Treas., George H. Eddy; Sec., Horace J. Mellum. Office, Kenosha, Wis.—(V. 120, p. 1890.)

NATIONAL ACME CO. (THE).—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co. of Cleveland (incorp. in Ohio Sept. 20 1901), manufacturers of automatic screw machines and milled screw products. Owns and operates two plants located at Cleveland, Ohio, and Windsor, Vt.

STOCK.—The stockholders on Oct. 24 1924 voted to reduce the capital stock from $25,000,000 to $5,000,000 by changing the par value of shares from $50 to $10.

DIVIDENDS.—March 1917 to Dec. 1 1919, 1½% quar.; March 1920 to Dec. 1920, 1¾% quar.; none since.

BONDS.—The first mtge. 7½% sink. fund gold bonds are redeemable, all or part, at 105 and int. up to Dec. 1 1926; thereafter at 104 and int. to Dec. 1 1928; thereafter at 103 and int. to Dec. 1 1930, and thereafter at 102 and int. Sinking fund payable semi-annually commencing Sept. 1 1923, will provide for the retirement of $360,000 annually. V. 113, p. 2510.

REPORT.—For 1924, in V. 120, p. 1468, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$7,300,403	$9,586,306	$5,618,237	$3,879,072
Net profit	loss626,649	240,717	loss805,011	loss1412,360

Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Net sales	$1,917,710	$2,396,467	$2,583,448	$687,825
Net profits after all exp. and bond interest	64,284	81,211	339,126	-------

OFFICERS.—A. W. Henn, Pres. & Treas.; N. W. Foster, V.-P. & Gen. Mgr.; N. S. Rathburn, Sec. & Asst. Treas.; O. F. Douglas, Asst. Sec.; D. H. Parker, Asst. Treas. at Windsor, Vt. Main office, Cleveland, O.—(V. 120, p. 2157.)

NATIONAL BISCUIT CO.—Incorp. in New Jersey in 1898. Operates plants in various cities throughout the country. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292; V. 112, p. 253.

In May 1919 purchased the real estate covering the entire block on West 15th St., New York City, occupied by its New York plants.

STOCK.—The stockholders voted on Nov. 15 1922 to increase the authorized common stock from $30,000,000 to $60,000,000 and to change the par value from $100 to $25 a share. Under the plan holders of each share of common stock of $100 par value were given 7 shares of new $25 stock, amounting to a stock dividend of 75%. V. 115, p. 2276.

DIVIDENDS—(1900-05, '06, '07, '08, '09, '10, '11, 1912 *to Oct.* 14 '22. Com $100 par stk. 14 yearly 5 5¼ 6 5¼ 6 6¼ 7% (1¾% Q-J)

On Dec. 30 1922 paid a stock dividend of 75%. On new $25 par value stock paid 3% quar. from Jan. 15 1923 to July 15 1925. Also paid 4% extra on Nov. 15 1924.

REPORT.—For year ending Dec. 31 1924, in V. 120, p. 324, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net pro its	$12,881,530	$12,092,828	$11,024,980	$5,677,461
Common dividends	8,186,080	6,139,560	3,069,780	2,046,520
Preferred dividends	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$2,959,135	$4,216,953	$6,218,885	$1,894,626

3 *Months Ended March* 31—	1925.	1924.	1923.
Net after taxes, &c., charges	$2,877,031	$2,957,311	$2,813,700

OFFICERS.—R. E. Tomlinson, Pres.; W. W. Graves, J. G. Zeller, A. G. Bixler and C. F. Bliss, Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 85 Ninth Ave., New York.—(V. 120, p. 202).)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan. 15 1917 under laws of New York State for the purpose of manufacturing, buying and selling carbon in all its various forms, as well as dry batteries, storage batteries, starters, lamps, machinery, devices and appliances of every nature, &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. V. 104, p. 261, 858.

Plants at Cleveland, Fremont, Fostoria, Ohio; East St. Louis, Ill.; San Francisco, Calif.; Clarksburg, W. Va.; Jersey City, N. J.; Chicago, Ill.; Pittsburgh, Pa.; Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; authorized issue, 30,000 shares of no par value; issued, 6,000 shares. V. 106, p. 1581.

CAPITAL STOCK.—Preferred, see table above. All of the issued common stock (419,250 shares) is owned by the Union Carbide & Carbon Corp., which see below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly from May 1 1917 to May 1 1925 incl. at the rate of 2% per quarter on the preferred. Dividends on common no longer made public.

OFFICERS.—Chairman, James Parmelee; Pres., E. F. Price; Treas., C. T. Ayres; Sec., A. C. Cornell.—(V. 114, p. 1070.)

NATIONAL CLOAK & SUIT CO.—Incorp. May 29 1914 in N. Y., successor to company of same name incorporated in 1903. Business is the retailing by mail of all kinds of wearing apparel for men, women and children, and also certain household furnishings, such as curtains, blankets, linens, &c.

STOCK.—See table at head of page.

DIVS.—On pref., in full to date. On common, paid 1¼% quar. from Apr. 14 1917 to July 15 1920; then none until Apr. 15 1925, when 1% was paid.

REPORT.—For 1924, in V. 120, p. 823, showed:

Years ended—	*Dec. 31 '24.*	*Dec. 27 '23.*	*Dec. 28 '22.*	*Dec. 28 '21.*
Net sales	$49,225,804	$52,399,783	$45,357,566	$37,481,210
Profit before deducting bonus and taxes	2,332,090	2,764,666	2,047,473	loss2439,902
Federal taxes	260,000	224,000	-------	-------
Bonus	209,551	379,821	256,856	-------
Sundry adjustments	-------	60,022	59,089	-------
Preferred divs. (7%)	508,266	480,419	292,600	292,600
Discount on pref. stock	9,787	-------	-------	-------
Balance, surplus	$1,364,060	$1,620,404	$1,438,929	df$2,732,502
Profit and loss surplus	$5,376,239	$4,012,179	$3,007,522	$1,568,593

OFFICERS.—Pres., S. G. Rosenbaum; V.-P. & Gen. Mgr., H. C. Freeman; V.-P., H. S. Rosenbaum, F. Boker and Z. D. Bernstein; Treas., M. J. Biehn; Sec., William Rosenbaum. Office, 207 West 24th St., New York.—(V. 120, p. 2558.)

NATIONAL CONDUIT & CABLE CO., INC.—(V. 120, p. 2558.)

NATIONAL DAIRY PRODUCTS CORP.—Incorp. Dec. 8 1923. Corporation holds the common stocks of Rieck-McJunkin Dairy Co. and Hydrox Corp. Rieck-McJunkin Dairy Co. is engaged in the gathering and distribution of milk, the manufacture and distribution of ice cream and other dairy products, principal among which are cream, condensed milk, milk powder, casein, milk sugar, butter, cheese and eggs. Hydrox Corp. is engaged in the manufacture and distribution of ice cream and beverages, such as ginger ale, root beer and sarsaparilla.

In Aug. 1924 the corporation acquired the business of the J. T. Castles Ice Cream Co. of Newark, N. J., and of Castles Ice Cream Co. of Perth Amboy, N. J., through an exchange of capital stock of the National Dairy Products Corp. for the entire common stocks of these two companies.

Also, during 1924, acquired the entire common stock of the W. E. Hoffman Co., which operates plants in Altoona, Philipsburgh, Tyrone and Barnesboro, Pa., and the assets and business of the Durkin Ice Cream Co. of Waukegan, Ill. Since Jan. 1 1925 the entire common stock of Moore Brothers Co. of Oil City and Meadville, Pa., the assets and business of William Ohlhaver Co. of Aurora, Ill., and the business of the Chapelle Thompson Ice Cream Co. of Chicago, have been acquired. These acquisitions involved no further issue of National Dairy Products Corp. capital stock, the purchases having been financed out of earnings.

STOCK.—See table at head of page.

Dividends.—Initial dividend of 75 cents per share was paid April 1 1924; same amount paid quarterly to July 1 1925

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Dept Stores, Inc—Com stock 725,000 shs auth	----	None	500,000 shs	-------	-------	-------	-------
First pref (a & d) stock 7% cum red 115 $10,000,000 auth	----	$100	$5,608,200	7	Q—F	May 1 1925 1¾	-------
Second pref (a & d) stock 7% cum red 115 $7,500,000 auth	----	100	5,400,000	7	Q—M	June 1 1925 1¾	-------
Nat Distill Prod Corp—Com stk (v t c) 200,000 shs auth	----	None	168,000 shs	-------	-------	-------	-------
Pref (a & d) stock (v t c) $7 cum from May 1 '29 red 110	----	None	116,000 shs	-------	-------	-------	-------
Convertible gold notes red (text) ..... Eq.kxxxc*	1924	100 &c	$2,862,200	7 g	M & N	May 1 1930	New York
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	See text	Nov 30 '23 1%	Guaranty Trust Co, N Y
Preferred stock (a & d) 7% cumulative, $10,000,000	----	100	10,000,00	7	Q—M	See text	do do
Refund 1st M real estate sink fund g red text.. Ce.xc&r*	1909	1,000 &c	1,199,000	5 g	M & D	June 1 1929	Central Union Tr Co,NY
National Fireproofing—Common stock $4,500,000	----	50	4,461,30[illegible]	----	----	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,50[illegible]	See text	Q—F15	Apr 15 '25 1½	do
1st M and Coll Tr g due $125,000 yrly red 102½ [illegible]	1912	1,000	88[illegible],000	5 g	M & S	Sept 1 '25-'32	-------
National Lead Co—Stock common $25,000,000 authorized	----	100	20,055,40[illegible]	8	Q—M	June 30 '25 2%	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,60[illegible]	7	Q—M	June 15 '25 1¾	do do

REPORT.—For 1924, in V. 120, p. 1213, showed:

Calendar Years—	x1924.	y1923.
Net sales	$20,180,892	$13,568,668
Costs and depreciation	15,708,459	10,668,325
Gross profit	$4,472,433	$2,900,343
Other income	193,924	125,416
Total income	$4,666,357	$3,025,759
Administration expenses, interest, &c	2,015,369	1,148,069
Federal taxes	297,774	231,562
Other deductions	§33,979	§5,784
Dividends on stocks of subsidiaries	352,721	269,288
Common dividends	836,311	------
Surplus	$830,203	$1,371,056

x Includes W. E. Hoffman Co., J. T. Castles Ice Cream Co., and Castles Ice Cream Co. of Perth Amboy, prior to date of acquisition. y Includes the figures for the Rieck-McJunkin Dairy Co. for the nine months ended Dec. 31 1923 and for the Hydrox Corp. for the fiscal year ended on the same date. § Profits of subsidiaries before date of acquisition.

OFFICERS.—Chairman, E. E. Rieck; Pres., Thomas H. McInnerney; V.-P. & Treas., James G. Lewis; Sec., Frederick J. Bridges; Asst. Sec., H. R. Birmingham. Office, 25 Broad St., New York.—(V. 120, p. 1890.)

NATIONAL DEPARTMENT STORES, INC.—Incorp. under laws of Delaware on Dec. 22 1922. Owns (excepting directors' qualifying shares) entire outstanding stock of The Bailey Co., The Rosenbaum Co., B. Nugent & Bro., Dry Goods Co. and Geo. E. Stifel Co., operating stores, respectively, in Cleveland, Pittsburgh, St. Louis and Wheeling, W. Va. In Nov. 1923 completed negotiations for the purchase of the Frank & Seder department store group. V. 117, p. 2118, 2220. In 1924 acquired the Atkinson stores in Minneapolis and St. Paul, Goldberg's in Trenton and Kauffman's in Richmond. In May 1925 purchased the Lipman, Wolfe & Co. department store in Portland, Ore. Stores owned and operated, 15.

The National Department Stores Realty Corp., a subsidiary, was incorporated in Delaware Nov. 7 1924 to acquire lands and develop the same.

STOCK.—The second pref. stock is convertible until Jan. 1 1929 into common stock, share for share.

The stockholders on Nov. 12 1923 authorized the issuance of $3,000,000 1st pref. stock, par $100, $2,000,000 2d pref. stock, par $100 and 200,000 shares of com. stock, no par value, in connection with the acquisition of the Frank & Seder department store group.

REPORT.—Consolidated income account, years ended Jan. 31:

	1925.	1924.
Net sales	x$74,368,556	$72,331,456
Cost of goods sold & selling, admin. & oper exp. (less misc. income), incl. depreciation and amortization of leasehold improvements	70,682,667	67,101,538
Interest charges (incl. amortiz'n of bond discount)	264,997	318,259
Provision for Federal income taxes	388,574	601,878
First preferred dividends	547,337	385,000
Second preferred dividends	371,000	254,332
Balance, surplus	$2,113,980	$3,670,448
Profit and loss surplus Jan. 31	$3,652,186	$1,775,414

x Including the results of the operations of E. E. Atkinson & Co. stores prior to April 30 1924.

OFFICERS.—Chairman, L. A. Behr; Pres., Victor W. Sincere; Treas., Morton Stein; Sec., Walter Rosenbaum. New York office, 1328 Broadway.—(V. 120, p. 2558.)

NATIONAL DISTILLERS PRODUCTS CORPORATION.—ORGANIZATION.—Incorp. in Virginia, succeeding in 1924 to the business formerly conducted by U. S. Food Products Corp. It controls, through stock ownership, subsidiary operating companies engaged, respectively, in the following businesses: Kentucky Alcohol Corp., with two plants, manufactures industrial alcohol. Liberty Yeast Corp., owning two plants. Old Time Molasses Co. purchases molasses in Cuba from sugar centrals, and the greater part of its product is shipped to this country for use in the manufacture of industrial alcohol and feeding molasses. Henry H. Shufeldt & Co. prepares, packs and sells maraschino cherries, glace fruits and olives. Kentucky Distilleries & Warehouse Co. and Hannis Distilling Co. own bonded warehouses. U. S. Food Products Car Line Corp. owns and operates tank cars.

STOCK.—The preferred stock has no voting power, except that during the existence of the voting trust, both preferred and common stocks have equal voting power. Sinking fund on or before April 1 1931, and annually each April 1 thereafter, cumulative, of 20% of consolidated net earnings, for purchase or redemption of preferred stock at not over redeemable prices. Voting trust for preferred and common shares is dated May 1 1924 and expires May 1 1930, unless sooner terminated by trustees; voting trustees are A. W. Leasby, B. W. Jones and R. L. Clarkson, New York.

NOTES.—The convertible 7% gold notes are convertible into common stock on the basis of one share of common stock for each $100 principal amount of notes. Redeemable, all or part, on 30 days' notice on or before April 30 1926 at 104 and interest; thereafter on or before April 30 1927 at 103; thereafter on or before April 30 1928 at 102; and thereafter to maturity at 101, together with accrued interest in each case.

Indenture provides that corporation shall pay to the trustee as a sinking fund, commencing Nov. 1 1924, cash to the amount of $320,000 per annum payable semi-annually for the purchase or redemption and retirement of these notes at not exceeding the then current redemption price.

Guaranteed unconditionally as to principal, interest and sinking fund, jointly and severally by Kentucky Distilleries & Warehouse Co., Liberty Yeast Corp., and Kentucky Alcohol Corp.

REPORT.—For 1924 showed:

Net sales	$7,272,371
Cost and expenses	6,532,433
Operating profit	739,938
Total income	1,492,337
Interest	197,410
Depreciation	290,426
Federal tax provisions	25,000
Other deductions	14,521
Net profit	964,981

OFFICERS.—Pres., Seton Porter; V.-P., F. A. Rogers; Sec. & Treas., T. A. Clark; Asst. Sec. & Treas., J. A. Pertle. Office, 30 Broad St., New York.—(V. 120, p. 2278.)

NATIONAL ENAMELING AND STAMPING CO., INC.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 184; V. 73, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

The St. Louis Coke & Iron Co., in which the company owns a substantial interest, was placed in receivership in Sept. 1924. V. 119, p. 1291.

STOCK.—See table at head of page.

DIVIDENDS— 1902-04. 1905. 1906-16. 1917. 1918-21. '22. '23. '24.
On common (%) .... 4 yrly. 1½ None. 4 6(1½qu') 1½ 5½ 0
On preferred in full declared to Dec. 31 1925, 1¾% quar.

In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1½% quarterly Mar. 19, May 31, Aug. 31 and Nov. 30 1921; then none until Nov. 29 1922, when 1½% was paid; Feb. 28 1923 to Aug. 30 1923, paid 1½% quar.; Nov. 30 1923 paid 1%; none since.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $2,361,000 retired to Dec. 31 1924.

REPORT.—For 1924, in V. 120, p. 971, showed:

	1924.	1923.	1922.	1921.
Total income	$1,862,646	$2,538,554	$2,856,187	loss$218,510
Depreciation, &c	936,698	1,026,227	689,341	766,895
Bond interest	51,966	59,032	75,251	87,710
Reserve for Federal taxes	------	182,000	100,000	------
Sinking fund	------	------	------	185,500
Pref. dividends (7%)	700,000	700,000	700,000	700,000
Common dividends	------	(5½)857,549	(1½)233,877	(6)935,508
Balance, surplus	$173,982	def$286,254	$1,048,718	def$2,894,123
Profit and loss, surplus	x$7,248,129	$9,310,705	$9,910,842	$7,063,125

x After deducting $2,236,558, cost of preferred and common stocks of St. Louis Coke & Iron Co. written off account receivership of company.

OFFICERS.—Chairman, George W. Niedringhaus; Pres., Alfred J. Kieckhefer; 1st V.-P. & Treas., George V. Hagerty; 2d V.-P., William H. Matthai; Sec., G. Hayward Niedringhaus. New York office, 411 Fifth Ave.—(V. 120, p. 1337.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 22 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. In Feb. 1923 properties of American Clay Products Co. were acquired by Atlantic Clay Products Co., whose stock is owned by National Fireproofing Co. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060, V. 95, p. 53.

BONDS.—The stockholders July 25 1912 authorized $2,000,000 refund & bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.	'05	'06	'07	'08	'09	'10-14	'15	'16-'19	'20	'21	'22	'23	'24
Pref.—%	5¼	1	5	2	0	4 yrly	1	0	1	0	1	4½	
Com —%	0	0	0	0	0	0	0	0	0	0	0	0	

On Dec. 31 1920 and Jan. 10 1924 paid a special "Christmas" div. of 1% on pref. stock. In Oct. 1923 declared 3%, payable 1% on Nov. 15 1923, 1% on Feb. 15 1924 and 1% on May 15 1924. On July 15 1924 paid 1%; Oct. 15 1924 paid 1½%; Jan. 15 1925 paid 2%; April 15 1925 paid 1½%.

REPORT.—For 1924, in V. 120, p. 967, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	$971,338	$1,066,289	$29,316	$108,834
Depreciation, &c	299,591	301,425	100,000	100,000
Dividends	474,030	316,020	------	------
Balance, sur. or def.	sur$197,717	sur$448,844	def$70,684	sur$8,834

OFFICERS.—Chairman, Sidney S. Heckert; Pres., H. M. Keasbey; Sec., C. G. Jones; Treas., J. P. Robbins. Office, Pittsburgh, Pa.—(V. 120, p. 2411.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383; V. 110, p. 1524) and Matheson Lead Co. (V. 95, p. 115); Bass-Hueter Paint Co. (V. 104, p. 1383), Carter White Lead Co., St. Louis Smelting & Refining Co., and National Pigments & Chemical Co. Has an interest in Williams Harvey Corp., and Williams Harvey & Co., Ltd., tin smelters; Baker Castor Oil Co., Cinch Expansion Bolt & Eng. Do., River Smelting & Refining Co., Titanium Pigment Co., Inc. During 1919 sold all of the capital stock of Heath & Milligan Mfg. Co. and purchased the property of Hirst & Begley Works. V. 110, p. 1524. In 1922 acquired an interest in the Compania Minera de Llallagua Mines of Bolivia. V. 115, p. 1639; V. 119, p. 1072. In 1923 purchased the National Pigments & Chemical Co. V. 117, p. 900. In April 1925 purchased the plant and business of the Metallurgical & Chemical Corp., with works at Matawan, N. J. V. 120, p. 2157.

STOCK.—Preferred is callable at par. V. 60, p. 349; V. 88, p. 1376.

DIVS.—	'08.	'09.	'10.	'11-'15.	'16-'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Common (%)	5	5	4½	3 yrly.	4 yrly.	5	5	6	6	6½	8	8

Also in July 1917 and 1918 1% extra to aid Red Cross distributions. In Nov. 1918 paid ½% extra to aid United War Work Campaign.

Paid in 1925: Mar. 31, 2%; June 30, 2%.

REPORT.—For 1924, in V. 120, p. 1452, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	a$4,454,979	$5,296,413	$4,927,549	$3,481,513
Preferred dividends (7%)	$1,705,732	$1,705,732	$1,705,732	$1,705,732
Common dividends	(8%)1,652,432	(8)1,652,432	(6½)1342601	(6)1,239,324
Surplus	$1,096,815	$1,938,249	$1,879,216	$536,457
Previous surplus	24,698,340	22,760,091	20,880,875	20,344,418
Remaining surplus	$25,795,155	$24,698,340	$22,760,091	$20,880,875

a Net earnings are after deduction of all expenses, taxes, reserves, &c.

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter, N. B. Gregg and E. F. Beale (Vice-Presidents), Evans McCarty, R. R. Colgate, Chas. E. Field, Geo. W. Fortmeyer, Fred. M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein, W. C. Beschorman, A. H. Brodrick. Sec'y is M. Douglas Cole; Treas., F. R. Fortmeyer. N. Y. office, 111 Broadway.—(V. 120, p. 2157.)

NATIONAL LEATHER CO.—See Swift & Co. below and V. 120, p. 1337.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstandin	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Sugar Refining Co of N J—Stock $15,000,000	----	100	15,000,00	7	Q—J	July 2 1925 1¾	Checks mailed
National Supply Co of Dela—Com stk $17,000,000 auth	----	50	13,295,025	6	Q–F 15	May 15 '25 1½	Checks mailed
Pref (a & d) stock 7% cum $8,000,000 auth red 115	----	100	7,095 160	7	Q–M31	Mar 31 '25 1¾	Checks mailed
National Transit Co—Stock $6,362,500	----	12.50	6,362,500	See text	See text	June 15 '25 4%	----
Nevada Consolidated Copper Co—$10,000,000 stock	----	$5	$9,997,285	See text	----	Sept 30 '20, 5%	----
New York Air Brake—Common stock 300,000 shares auth	----	Non	200,000 sh	$4	Q—F	May 1 1925 $1	Office 165 B'way, N Y
Class A preferred stock $4 cum conv red & partic (see text)	----	Non	100,000 sh	$4	Q—J	July 1 1925 $1	do do
First M $2,000,000 gold convert text to July 1 1914 xC	1908	100 &c	3,000,00	6 g	M & N	May 1 1925	Central Union Tr Co.NY
New York Canners, Inc—Com stock 200,000 shares auth	----	None	123,600 sh	See text	Q—M 15	June 15 '25 50c	----
1st pref (a & d) stock 7% cum red 110 $2,000,000 auth	----	100	1,553,200	7	F & A	Feb 1 1925 3½	----
2d pref (a & d) stock 8% cum red 110 $1,250,000 auth	----	100	850,000	8	F & A	Feb 1 1925 4%	----
New York Dock Co—Common stock $7,000,000	----	100	$7,000,00	See text	----	Feb 16 '22 2½	U S Mtge & Tr Co N Y
Preferred stock 5% non-cum (text)—Usm	----	100	10,000,00	5	J & J 15	Jan 15 '25 2½	do do
First mortgage $13,000,000 gold call at 105—Usm,xc&	1901	500 &c	12,550,00	4 g	F & A	Aug 1 1951	do do

NATIONAL SUGAR REFINING CO. OF NEW JERSEY (THE).—Incorp. in New Jersey on June 2 1900 and took over the NewYorkSugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1918 and leased for warehouse purposes, V. 109, p. 178), and the National refinery, Yonkers, N. Y. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—The stockholders voted Nov. 15 1922 to increase the authorized capital stock from $10,000,000 (all outstanding) to $15,000,000, par $100. A 50% stock dividend was distributed Dec. 1 1922 to holders of record Nov. 20. Divs. of 1½% paid April 1913 to Oct. 1917; Jan. 1918 to April 1920, 1¾% quar.; July and Oct. 1920, 3½%; Jan., April and July 1921 2½%; Oct. 1921 to July 1925, 1¾% quar. Divs. on old pref. 1½% (Q.-J., paid Oct. 1900 to Jan. 1913 incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1924, V. 120, p. 1890. Chairman, George R. Bunker; Pres., J. H. Post; V.-P., J. Adolph Mollenhauer; Sec. & Treas., H. F. Mollenhauer.—(V. 120, p. 1890.)

NATIONAL SUPPLY CO. OF DELAWARE (THE).—Incorp. in Delaware in 1922 to acquire the capital stock of the National Supply Co. (of Ohio). Furnishes equipment, machinery and supplies to all branches of the oil industry. Also controls through stock ownership the Dayton Pipe Coupling Co., the Fort Worth Drilling Tool Co. and the Union Tool Co.

STOCK.—See table at head of page.

DIVIDENDS. On preferred, in full to date. On common, paid 1½% quar. Feb. 15 1923 to May 15 1925. On June 16 1924 paid 10% in com. stock.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$3,385,243	$5,961,756	$5,220,668	$2,855,047
Int., taxes, deprec'n, &c.	1,260,896	1,253,394	990,006	751,710
Federal taxes	277,077	672,497	540,312	217,447
Minority interest	------	1,596	350,568	498,759
Preferred dividends	494,669	494,423	581,463	568,144
Common dividends	758,317	714,591	263,199	377,018
Balance, surplus	$594,284	$2,825,255	$2,495,121	$441,969

OFFICERS.—Chairman, James H. Barr; Pres., John M. Wilson; Sec. & Treas., Chas. R. Clapp. Office, Toledo, Ohio.—(V. 119, p. 2297.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000 (increased on April 1 1918 to $3,181,000) in $25 shares to take over the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%; then none to Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, 16% (8% s -a); 1919, 40%; 1920, 30%; March 1921, 4%; June 1921, 4% and 4% extra; Sept. 1921, 8% extra; Dec. 1921, 4% and 4% extra; March 1922, 4% extra, June 1922, 4%; Sept. 1922, 2% extra; Dec. 1922, 4%; Mar. 15 1923, 4% ext. June 15 1923, 4%; Sept. 15 1923, 4% extra; Dec. 15 1923, 4%; Mar. 15 1924, 2% extra; June 14 1924, 4%; Sept. 15 1924, 2% extra; Dec. 15 1924, 4%; Mar. 16 1925, 2%; June 15 1925, 4%.

	1924.	1923.	1922.	1921.
Net earnings	$774,740	$1,024,572	$930,203	$1,853,459
Dividends	763,500	1,018,000	890,750	1,781,500

Pres. & Gen. Mgr., F. D. Williams; Treas., Lewis C. Longaker; Sec., F. G. Zimmerman. Directors: C. C. Baker, T. L. Blair, C. T. McClintock, C. E. Martin, Joseph H. Contino and L. C. Longaker. Office, Oil City, Pa.—(V. 120, p. 2653.)

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. Nov. 17 1904 in Maine as a consolidation. Of the outstanding stock, $5,002,500 on Dec. 31 1924 was owned by Utah Copper Co. (see below). Flotation suit, V. 109, p. 1084; V. 114, p. 2124.)

REPORT.—For 1924, in V. 120, p. 2020, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total revenues	$9,920,822	$9,445,306	$3,400,961	$1,280,147
Operating expenses	8,128,932	7,231,813	4,205,836	1,263,744
Depreciation	601,719	526,120	879,194	857,341
Miscellaneous income	*Cr.*485,338	*Cr.*407,304	*Cr.*560,446	*Cr.*34,121
Balance, surplus	x$1,675,509	$2,094,677	df$1,123,623	def$840,938
Profit and loss surplus	$7,552,091	$5,876,492	$3,781,816	$4,905,438

x Before deduction for depletion.

Note.—Operations were suspended on March 31 1921 and were not resumed until April 1922.

Report for 1st quar. of 1925 in V. 120, p. 2558.

DIVS.—	'10.	'11.	'13.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'24.
Regular ...%	30	30	30	30	22½	27½	35	40	65	30	15	None
Extra	---	---	10	10	---	2½	40	40	---	---	---	---

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar. 1919 paid 37½ cents (7½%) quar. V. 108, p. 977. In Mar. 1920 div. was reduced to 25 cents (5%) quar. Dec. 1920 div. passed; none since.

OFFICERS.—Pres., D. C. Jackling; V.-P., Charles Hayden and W. E. Bennett; Sec. & Treas., C. V. Jenkins. Office, 25 Broad St., N. Y.—(V. 120, p. 2558.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co and V. 120, p. 2411.

NEW JERSEY ZINC CO.—(V. 120, p. 2278.)

NEW YORK AIR BRAKE CO. (THE)—Incorp. under laws of New Jersey. Works at Watertown, N. Y.; capacity 1,000 sets of car brakes a day; also new plant built in 1917, 100 x 802 ft. V. 105, p. 2460. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 531. Sale of war plants, V. 111, p. 1477.

CAPITAL STOCK.—The stockholders on Sept. 15 1922 approved a plan of recapitalization providing for the creation of 100,000 shares of Class A pref. of no par value and 300,000 no par value common shares. The old $10,000,000 common stock (par $100) was exchanged for 200,000 shares of no par value common stock in the ratio of 2 no par value shares for each $100 par value share.

The old stockholders were given the right to subscribe at $50 per share to the new Class "A" stock, share for share.

Class A Preference Stock Provisions.—(1) Entitled to cumulative quarterly dividends at the rate of $4 per share per annum out of surplus or net profits before any div. on the common stock, and in addition thereto divs. in excess of $4 per share may be paid upon the common stock only concurrently with the payment of a similar amount per share upon the Class A stock.

(2) A sinking fund amounting to $1 per share of the issued Class A stock, less converted amounts, shall be applied out of surplus or net profits and after the payment of all Class A stock divs. annually, beginning Jan. 1 1925, to the purchase of Class A stock at not exceeding $50 per share, and to the extent to which the same cannot be so applied within one year from the date upon which it is so set aside it shall revert to the company.

(3) Class A stock shall be preferred as to assets to the extent of $60 per share in voluntary dissolution or winding up and to $50 per share if such dissolution or winding up be involuntary.

(4) Class A stock shal be redeemable all or part on or after Jan. 1 1926 on any div. date after 061 days' notice at $60 per share.

(5) Class A stock may be converted at $50 per share at any time (up to and incl. redemption date if called) into common stock at $50 per share, with an adjustment of divs. Provision will also be made for reduction of conversion price of common stock if common stock in addition to the present 200,000 shares is issued (except for conversion of Class A stock) at less than $50 per share.

(6) Without the consent of the holders of at least 75% of the outstanding Class A stock, corporation may not (*a*) create any mortgage or other lien (except purchase money mortgages) except for the purpose of refunding the present issue of bonds; (*b*) create or issue any stock having any priority over the authorized Class A stock; (*c*) create or issue any shares of stock ranking equally with the authorized Class A stock or increase the same unless the net quick assets shall be equal to $50 per share upon such outstanding stock, plus the amount to be issued.

(7) Class A stock shall be non-voting except that it shall be entitled to exclusive voting power after default of three dividends upon the Class A stock until default is cured. V. 115, p. 995.

DIVS. '99-'07. '08-'09. '10. '11. '12. '13-'15. '16. '17. '18. '19-20 '21-'25
Per cent. 8 yrly. None 3 4½ 1½ 6 11½ 20 20 10 text

In 1921: Mar. 25, 2½% (for 6 mos. period); Sept. 20, 1¼% payable in 6% scrip, then none until Aug. 1 1923, when $1 per share was paid on new com. stock of no par value; same amount paid quar. to May 1 1925.

Initial div. of 84c. a share on new class "A" pref. stock was paid Jan. 1 1923; Apr. 2 1923 to July 1 1925, paid $1 quar.

BONDS.—V. 86, p. 725, 797, 921, 1104.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales } Cost of manufac'g, &c. }	Not stated	Not stated	$6,711,462 4,502,826	$2,434,743 1,975,079
Gross profit	$2,164,068	$3,592,359	$2,208,636	$459,664
Other income	194,130	421,339	34,355	48,114
Total income	$2,358,198	$4,013,698	$2,242,991	$507,778
Admin., &c., expenses	467,307	458,397	353,278	374,030
Taxes, franchises, &c	203,828	376,511	56,504	72,829
Royalties	246,879	413,428	437,997	43,906
Coupons on bonds	------	------	------	180,000
Interest paid } Bond int. & discount }	197,179	191,991	$229,394 200,787	295,714
Class "A" dividends	($4)400,000	($5)500,000	(84c.)84,000	------
Common "B" dividends	($4)800,000	($3)600,000	------	y375,000
Sundry charges, &c	3,606	46,883	6,288	------
Balance, surplus	$39,398	$1,426,488	$874,741	def$833,699

OFFICERS.—Pres., Charles A. Starbuck; V.-P., B. J. Minnier, Richard B. Sheridan and E. K. Connely; Asst. Treas. & Asst. Sec., E. A. Johnson; Compt., Charles B. Lesser. Office, 165 Broadway, New York.—(V. 120, p. 2020.)

NEW YORK CANNERS, INC.—Incorp. under laws of N. Y. on Sept. 3 1919. Manufactures and sells canned vegetables, fruits, milk, ketchup, chili sauce and other food products and condiments, and through its subsidiaries operates farms for raising part of its vegetables.

STOCK.—The stockholders on March 17 1925 increased the authorized Common stock from 120,000 shares to 200,000 shares no par value. The Common stockholders of record March 20 1925 were given the right to subscribe to 20,600 shares additional Common stock at $28 a share, in the ratio of one new share for every five held.

DIVIDENDS.—On common, paid $2 50 a share in 1920; then none until Dec. 15 1923, when 50 cents a share was paid; Mar. 15 1924 to June 15 1925 paid 50 cents quarterly. Also paid 3% in common stock on Feb. 2 1925.

REPORT.—For 1924, in V. 120, p. 1226, showed:

	1924.	1923.	1922.
Sales	$11,512,815	$11,183,832	$7,768,752
Gross manufacturing profit	3,546,941	2,990,792	1,575,489
Other income	79,590	110,696	------
Deductions—Selling expenses	1,905,437	1,676,690	418,367
Administration expenses	------	------	247,735
Interest	196,599	180,758	92,239
Depreciation	486,153	289,635	164,399
Miscellaneous	------	------	17,234
Federal taxes	127,005	110,500	35,000
T. A. Snyder Preserve Co. divs.	------	35,733	------
Balance, surplus	$894,104	$808,172	$617,748

OFFICERS.—Pres., John M. Prophet; V.-P., James Moore; Treas., George G. Bailey; Sec., Amos H. Cobb. Office, 75 State St., Rochester, N. Y.—(V. 120, p. 1757.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, about 2½ miles in length; 159 bonded and free warehouses, with floor space of approximately 5,000,000 sq. ft.; 34 piers of various sizes, with wharves, and 20 manufacturing buildings. V. 90, p. 1365; V. 103, p. 1794.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry. V. 95, p. 1217, 1477; V. 96, p. 1026.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Shipbuilding Corp—Stk (no par val) 200,000 shs	----	-------	200,000 shs	See text	Text	Mar 10 1925 $1	----------
1st M $25,000,000 g call 102½; sk fd 2½% bex '18. UPI.x *	1916	$100 &	$5,978,800	5 g	M & N	Nov 1 1948	Bankers Tr. N Y & Phila
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	10	[illegible]	See text	-------	Dec 20 1921 2%	Checks mailed
Pref (a & d) stock 6% cum $3,000,000 call at 105	----	10	672 200	See text	-------	Aug 30 '24 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	10	2,295,000	See text	-------	Aug 30 '24 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	10	[illegible]	-------	-------	----------	----------
Northern Pipe Line Co—Stock	----	10	4,000,000	See text	J & J	July 1 '25 3%	New York
Northern Securities—Stock $3,954,000	----	100	3,954,000	See text	See text	Jan 15 '25 4%	Checks mailed
Nova Scotia Steel & Coal—Ordinary shares $15,000,000	----	10	15,000,000	-------	-------	See text	----------
Preferred (a & d) stock cum not callable	----	10	1,000,000	See text	-------	Jan 15 1924 2%	----------
First mtge (closed) gold s f ½% call 105	1909	100 &	5,580,232	5 g	J & J	July 1 1959	Nor. Mtl. Bos. London
Mtge debenture stock callable 105 after July 1 1919	1909	£1 & c	4,500,000	6	J & J	Callable only	N Y. London, Montreal
Eastern Car Co 1st M (closed) guar s f 1% call 105.c*&r	1912	100 &	927,900	6	J & J	July 1 1952	N Y, London, Mont..&c
do do Preferred stock 6% cum	----	10	750,000	-------	-------	Dec 31 1916	----------
Nunnally Co (The)—Stock 160,000 shares auth	----	None	160,000 shs	$1	J & D 31	Dec 31 1924 50c	Checks mailed
Ohio Oil Co—Stock	----	25	60,000,000	See text	Q—M 31	Mar 31 '25 2%	----------

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative $10,000,000, all in shares of $100 each. After 5% on both stocks they share equally. There is no preference as to classes of stock in the event of dissolution or distibution of capital assets. Bonds, $450,000 in treasury Dec. 31 1924 with further $12,550,000 outstanding.

DIVIDENDS { On preferred, %: '09. '10. '11. '12-'16. '17. '18. '19 '20. '21. '22. '23. '24.
4 4 2½ None 2 5½ 5 5 5 5 5 5
On common, %: --- --- --- ---- -- --- 2½ 2½ 2½ 2½ -- --

Div. No. 1 was paid on common stock Feb. 15 1919, 2½%; Feb. 16 1920 paid 2½%; Feb. 15 1921 paid 2½% and Feb. 16 1922 paid 2½%; none since

REPORT.—For 1924, in V. 120, p. 2279, showed:

Calendar Years—	Gross Earnings.	Total Net Income.	Preferred Dividends.	Common Dividends.	Balance Surplus
1924	$3,370,909	$554,031	$500,000	--------	$54,031
1923	3,297,713	622'869	500,000	--------	122,869
1922	3,827,322	649,267	500,000	--------	149,267
1921	5,114,724	1,021,344	500,000	$175,000	346,344

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Hahn V.-Ps., C. D. Hoagland, D. L. Tilly and C. O'D. Iselin; Sec., Edwin Thorne Treas., V. A. Wheeler. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 120, p. 2690.)

NEW YORK SHIPBUILDING CORP.—ORGANIZATION.—Incorp. in N. Y. Nov. 28 1916 and took over (V. 103, p. 2159) the entire assets, &c. of the New York Shipbuilding Co. of N. J., with modern plant on the Delaware River near Camden, N. J. V. 107, p. 507; V. 108, p. 1821. Purchase rom United States Shipping Board, V. 110, p. 267.

Control.—Controlled by American International Corp. (V. 103, p. 2338) the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail SS. Co., which concerns control directly or indirectly American Line, Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers

STOCK.—Offered in N. Y. in Dec. 1916 at $47 50 per share. V. 103 p. 2159. Auth. and issued, 200,000 shares, no par value.

Dividend No. 1 paid Mar. 1 1919, $1; July 15 1919, $1; Nov. 15 1919, $1 then from Mar. 1 1920 to Mar. 1 1922, $1 quar.; June 1 1922 paid 50 cents then none until Nov. 6 1923 when $1 was paid; Nov. 6 1924 paid $2; Mar. 10 1925 paid $1.

BONDS.—Of the total authorized issue of $25,000,000 bonds, $7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for additions or improvements at not in excess of 75% of actual cost, only when net earnings are twice bond interest (V. 105, p. 1109) $1,521,200 retired to Dec. 31 1923.

REPORT.—For 1923, in V. 118, p. 1673 and 2313, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profit from oper	$795,920	$1,060,182	$4,733,723	$4,321,417
Other income credits	277,469	124,336	165,948	77,342
Gross income	$1,073,389	$1,184,517	$4,899,672	$4,398,759
Net income	$92,040	$962,866	$1,996,560	$2,395,408
Divs. declared and paid	200,000	300,000	800,000	800,000
Surplus for the year	def$107,960	$662,866	$1,196,560	$1,595,403

OFFICERS.—P. A. S. Franklin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, V.-P.; N. de Taube, V.-P.; W. G. Grousbeck, V. P.; J. T. Wickersham, Treas. & Sec. Offices, Camden, N. J., and 1 Broadway, New York.—(V. 120, p. 967.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 69, p. 388; V. 105, p. 2370.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's pref. stock, provided that the guarantor earns same on its own stock. The div. due to be paid in Nov. 1924 was deferred. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734; V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of The Niles Tool Works Co. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVS.— {'04. '05-'12. 13. '14. '15. '16. '17. '18. '19. '20. '21. '22-'24.
Com. (%) 7 6 yrly 1½ 0 1½ 8 12 12 8½ 8 4½ 0

Also 40% in common stock ($2,000,000) paid on com stock Jan 2 1907

On pref., in full to Aug. 30 1924; div. due to be paid in Nov. 1924 was deferred. V. 119, p. 2418.

REPORT.—For 1924, in V. 120, p. 838, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Manufacturing profits	-------	*$860,083	*$1,676,585	*$1,150,866
Miscellaneous income	-------	304,696	156,212	308,450
Net profits	*1,185,808	*555,387	*2,993,455	*2,737,433
Preferred dividends (6%)	193,635	238,604	238,248	238,425
Common dividends	-------	-------	-------	(4½)382,500
Balance, deficit	$1,379,443	$793,991	$3,271,703	$3,358,358

* Loss.

Pres., James K. Cullen; V.-P., C. L. Cornell; Treas., E. J. Edwards; Sec., Charles K. Seymour, 111 B'way, N. Y.—(V. 120, p. 967.)

NIPISSING MINES CO., LTD.—(V. 120, p. 1595).

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000 par, $100. Div., 5% paid semi-ann. July 1912 to Jan. 1924; July 1924 to July 1925 paid 3% semi-annually. Also paid extra divs. of 4% in Jan. 1918 and 15% in Jan. 1923.

REPORT.—For 1924, in V. 120, p. 967, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income	$214,205	$308,155	$482,167	$453,050
Dividends	(6)240,000	(10)400,000	(25)1000,000	(10)400,000
Balance	def$25,795	def$91,845	def$517,833	sur$53,050

OFFICERS.—D. S. Bushnell, Pres.; J. A. Bartlett, V.-P. & Gen. Mgr; J. R. Fast, Sec.; W. F. Livingston, Treas. Main office, Oil City, Pa. N. Y. office, 26 Broadway.—(V. 120, p. 967.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223, 1275, 1392; V. 76, p. 811, 919, 1249.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; '11, 4%; 1912, 3%; 1913 to 1916 incl. yearly Jan 11 2%; 1917 Jan. 3½%; 1918, Jan. 3½%; June, 3%; Jan 1919, 4%; July 1919, 3%; Jan. 1920, 4%; July 1920, 3%; Jan 1921 4%; July 1921 4%; Jan. 1922 4% and 6% extra; July 1922, 4%; Jan. 1923, 4% and 2% extra; July 1923, 4%; Jan. 1924, 4% and 2% extra; July 1924, 4%; Jan. 1925, 4%.

REPORT.—For 1924, in V. 120, p. 325, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total receipts	x$363,806	$405,345	$405,905	$778,472
Taxes	21,725	22,060	16,477	17,736
Administration expenses	13,680	13,838	13,727	13,852
Interest on loans, &c	3,311	3,993	1,687	17,921
Dividends	(10)395,380	(10)395,380	(14)553,532	(8)316,304
Prem. on cost of U. S. ctfs. of indebtedness	------	------	194	25
Balance, sur. or def	def$70,289	def$29,926	def$179,711	$412,634

x Total receipts in 1924 include dividends from C. B. & Q. RR., $230,630; dividends from Crow's Nest Pass Coal Co., Ltd., $123,948; and interest $9,193.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 120, p. 325.)

NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp. in N. S. in 1898. Owns steel plant, blast furnaces, collieries and iron mines in Cape Breton County, N. S. Also owns $800,000 of the $1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in 1916 on listing of ordinary shares in V. 103, p. 1896, V. 106, p. 1801, 1790. Proposed adjustment of coal arrears, V. 108, p. 2246. In Dec. 1919 purchased for $2,000,000 a controlling interest in the Acadia Coal Co., formerly operated by a Belgian syndicate, with head offices in Brussels and mines in Pictou County, Nova Scotia. V. 109, p. 2362. The stockholders in April 1921 voted to merge into the British Empire Steel Corp., which see.

STOCK.—To provide ample working capital, all shareholders of record as of June 30 1917 were allowed to subscribe at par pro rata for $5,000,000 new com. stock. The Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock. V. 105, p. 721. The stock bonus of 20%, or $2,500,000, distributed to common shareholders Nov. 20 1917, raised the issued common stock to the full authorized $15,000,000. V. 104, p. 2557; V. 105, p. 76.

LATE CASH DIV.— '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.

Preferred stock %	4	12	8	8	8	8	8	8	8	8	2
Common %	3	0	0	2½	6¼	5	5	text	0	0	0

The April 1924 dividend on preferred stock was deferred.

Dividends on the common stock were resumed in 1917 with a declaration of 2½%, payable July 14; on Jan. 15 1918 paid 2½%. April 1918 to Apr. 1921 paid 1¼% quar. On Aug. 10 1921 paid 21 cents; none since. In 1909 a 20% dividend in stock was paid. V. 102, p. 1004. In Nov. 1917 stock dividend of 20% in common stock. See above and V 105, p. 2099.

BONDS, &c.—First mtge. auth., $6,000,000; redeemed, $688,056. V. 88, p. 1563.

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s. V. 94, p. 1698.

Pres., R. M. Wolvin; Sec., C. S. Cameron. Office, New Glasgow, N. S.—(V. 120, p. 1099.)

NUNNALLY CO (THE).—Organ. in Del. on Nov. 20 1919. Engaged in the manufacture and sale, both at wholesale and at retail, of candies and confectioneries of all kinds, ice cream and flavoring syrups, and in leasing and operating shops for the sale of candy, soda water and ice cream. Factory located at Atlanta, Ga., has a capacity of about 20,000 pounds of candy and 500 gallons of ice cream per day. Operates 9 stores in Atlanta and Savannah, Ga.; Jacksonville, Fla.; Birmingham, Ala.; Norfolk, Va.; and Washington, D. C.

STOCK.—See table at head of page.

DIVS.—Initial div. of 50 cents a share was paid June 1 1920; on Dec. 31 1920 paid $1 a share; June 30 and Dec. 31 1921, paid 50c. each; Dec. 30 1922 to Dec. 31 1924, paid 50c. semi-annually.

REPORT.—For 1924, in V. 120, p. 822, showed:

	1924.	1923.	1922.	1921.
Net sales	Not stated	$1,553,589	$1,444,933	$1,775,538
Expenses, deprec., &c		1,383,066	1,312,559	1,627,398
Operating profit	$177,345	$170,523	$132,374	$148,140
Other income (net)	39,421	*Dr.*2,645	1,246	*Dr.*2,146
Total income	$216,766	$167,878	$133,620	$145,994
Reserve for Fed. taxes	26,275	20,470	16,175	12,928
Net profit	$190,491	$147,408	$117,445	$133,066
Dividends	($1)160,000	($1)160,000	(50c.)80,000	($1)160,000
Surplus	$30,491	def$12,592	$37,445	def$26,934
Profit and loss, surplus	58,408	27,917	40,508	3,063

OFFICERS.—Chairman, James H. Nunnally; Pres., Winship Nunnally; V.-P., E. R. Rogers; Sec. & Treas., H. G. Fairman. Office, Atlanta, Ga.—(V. 120, p. 822.)

OHIO BODY & BLOWER CO. (THE).—See "Railway & Industrial Compendium" for Nov. 1924.

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey, V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. The stockholders voted Nov. 24 1922 to increase the capital stock from $15,000,000 to $60,000,000 (par $25). A stock div. of 300% was paid in Dec. 1922. V. 115, p. 2486.

DIVIDENDS.—

	1917.	1918.	1919.	1920.	1921.	1922.	1923	1924.
Regular %	20	20	20	20	20	20	9	6
Extra %	76	76	68	60	23	*20	----	----

*Also 300% in stock.

Paid in 1925: March 31, 2%.

Balance sheet Dec. 31 1924, in V. 120, p. 1896.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ontario Silver Mining Co—Stock 150,000 shares auth	----	None	150,000 shs	See text	--------	Jan 4 1919 50c	----------
"Onyx" Hosiery, Inc.—Common stock 160,000 shares auth	----	None	160,000 shs.	----	----	----	----------
Pref (a & d) stock 7% cum red 115 $3,500,000 auth	----	$100	$3,325,700	7	Q—M	June 1 1925 1¾	----------
Orpheum Circuit, Inc—Common stock 1,000,000 shares	----	1	549,170sh	See text	See text	July 1 1925 15c	Checks mailed
Pref (a & d) stock 8% cumulative convertible $10,000,000	----	100	6,700,000	8	Q—J	Apr 1 1925 2%	Checks mailed
Conv s f gold notes red 103 $2,000,000 auth..CeCxxxc*	1921	100 &c	1,500,000	7½ g	M & S	Sept 1 1928	C T of Ill, Chic; Chase, N Y
Otis Elevator—Stock common $25,000,000	----	$50	16,118,800	See text	J—J	15 Apr 15 1925 3%	Office, 26th St & 11th Av
Stock (a & d) preferred 6% non-cum $6,500,000	----	100	6,500,000	6	J—J	15 Apr 15 1925 1½	do do
Otis Steel Co—Stock common 1,000,000 shares	----	None	741,002 shs	----	----	----	----------
Pref (a & d) stock 7% cum call 110 $15,000,000	----	100	8,830,600	See text	----	July 1 1921 1¾	----------
First mtge sink fd gold bonds Ser "A" red (text) ..kxxxc*&r*	1921	100 &c	4,533,000	8 g	F & A	Aug 1 1941	New York and Cleveland
do do Ser "B" red (text)..xxxc*	1922	100 &c	4,752,800	7½ g	F & A	Aug 1 1947	Blair & Co, N Y & Cleve

Has entered the North Central Texas field through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

DIRECTORS.—Pres., James C. Donnell; V.-P., James K. Kerr, Marshall Ill.; O. D. Donnell V.-P.; P. E. Hurley, V.-P.; and R. J. Berry, all of Findlay, Ohio. Sec. is C. L. Fleming.—(V. 120, p. 1890.)

OLD DOMINION CO. (OF MAINE).—(V. 120, p. 1890.)

ONTARIO SILVER MINING CO.—Organized under the laws of Delaware on Aug. 29 1923, with an authorized capital stock of 150,000 shares without nominal or par value. It was organized to take over the business conducted by Ontario Silver Mining Co., a California corporation, by an exchange, share for share, of its stock for the stock of the California corporation. Owns and operates the Ontario mine near Park City, Utah; also owns a four-sevenths interest in the Weber Coal Co., a one-third interest in the Nail-driver Mining Co. and the Silver Lake Water Co., and 75,000 shares of stock of New Quincy Mining Co.

DIVIDENDS (Paid by California company).—To Dec. 31 1902 paid $13,932,500; then none until July 5 1918, when 50 cents per share was paid; Oct. 5 1918 and Jan. 4 1919 paid 50 cents each quar.; none since.

Income Account for Quarter Ended March 31 1925.

Operating income, $112,195; refund 1918 income tax, $20,309	$132,503
Oper. exp., $74,888; New Quincy Mfg. Co. assets, $750	75,63
Balance	$56,86
Balances Jan. 1	21,055
Bills payable	20,000
Balances April 1 1925	$57,920

OFFICERS.—Pres., George W. Lambourne; 1st V.-P., D. M. Hyman; 2d V.-P., Moylan C. Fox; Sec. & Asst. Treas., James L. Tilton; Asst. Sec. & Treas., D. C. Murphy. Offices, Salt Lake City, Utah, and 32 Broadway, New York.—(V. 120, p. 2279.)

"ONYX" HOSIERY, INC.—Incorp. under laws of New York on Feb 24 1923. Manufactures silks and textiles, especially hosiery. Plants are located at Dover, Passaic and Wharton, N. J.

REPORT.—For 1924, in V. 120, p. 2279, showed:

Calendar Years—	1924.	1923.
Profit from operations	$232,356	$1,249,569
Deduct—Depreciation	280,728	251,747
Interest	110,771	145,633
Provision for Federal taxes	------	90,707
Organization expense written off	------	50,237
Net profit	loss$159,143	$711,245
Three Months Ended March 31—	1925.	1924.
Gross profit	$624,858	$574,609
Expenses, int., Federal taxes and depreciation	450,453	518,326
Net profit	$174,405	$56,283

OFFICERS.—Pres., Joseph H. Emery; V.-P. & Sec., Edwin W. Emery; V.-P. & Treas., Paul Guenther. Office, 1107 Broadway, N. Y.—(V. 120, p. 2279.)

ORPHEUM CIRCUIT, INC.—Organized Dec. 22 1919 in Del. and acquired the capital stock of a number of theatrical companies in the U. S and Canada.

CAP. STOCK.—Pref stock is convertible into common stock at any time on the basis of two shares of com. for one share of pref. Sinking fund, 5% of net earnings after pref. divs. and Federal income taxes for preceding year to be applied to purchase of stock at not over 110 and div. V. 117, p. 1092.

DIVS.—Initial div. of 50 cents per share on the common stock was paid April 1 1920; same amount paid quar. to Oct. 1 1921; then none until Feb. 1 1924, when 12½ cents per share was paid; same amount paid monthly to April 1 1925. Feb. 1 1925 to July 1 1925 paid 15 cents monthly.

NOTES.—The 7½% convert. s. f. gold notes of 1921 are convertible at any time prior to maturity into 8% cumulative pref. stock on basis of one share of $100 par pref. for each $100 par of notes. V. 113, p. 1258.

BONDS.—Principal bonded indebtedness of subsidiary companies on Dec. 31 1924 was as follows: Orpheum Theatre & Realty Co. 6s, due Sept. 1 1946, $2,111,000. State-Lake Theatre & Realty Co. 6s, due Dec. 29 1927, $500,000; Junior Orpheum, San Francisco, 7s, due Jan. 1 1936, $500,000; Junior Orpheum, Los Angeles, 7s, due Nov. 15 1935, $1,275,000; Kansas City Junior Orpheum Co. 7½s, due Aug. 1 1931, $350,000; Hennepin Ave. Theatre & Realty Co. 8s, due May 1 1931, $390,000.

REPORT.—For 1924, showed:

Calendar Year—	1924.	1923.	1922.	1921.
Gross income	x$19,136,223	$16,759,001	$14,405,058	$14,089,630
Expenses	$14,683,019	$13,836,965	$12,797,334	$12,498,329
Amortiz. of leaseholds	207,426	220,066	232,840	702,157
Depr. of bldgs. & equip.	922,433	907,645	740,447	
Canadian taxes (est.)	4,350	------	------	------
Federal taxes	421,652	225,630	80,000	104,000
Minority int. divs.	------	------	------	2,893
Preferred dividends	531,960	542,308	543,008	541,107
Common dividends	822,358	------	------	823,755
Balance, surplus	$1,542,996	$1,026,386	$11,428	def$582,611
Total surplus	$3,105,185	$1,536,683	$607,588	$571,023

x Includes $1,028,269 profit on sale of stock of other corporations and $4,169 profit on sale of property.

OFFICERS.—Chairman, Martin Beck; Pres., Marcus Heiman; Sec. & Treas., B. B. Kahane. Office, State-Lake Bldg., Chicago. N. Y. office, 1564 Broadway.—(V. 120, p. 1890.)

OTIS ELEVATOR CO.—Incorp. Nov. 28 1898 under laws of N. J. and took over about 13 plants. See V. 67, p. 1161; V. 74, p. 274; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns all of the $2,000,000 Otis-Fenson Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum pref. stock. V. 96, p. 1093.

STOCK.—The stockholders on April 28 1924 (*a*) changed the par value of the common stock from $100 to $50 per share, and (*b*) increased the authorized capital stock from $15,000,000 to $25,000,000. New shares of common stock, par $50, were issued in exchange for the old common stock on a basis of two new shares for each $100 share held. A div. of 10% in common stock was declared payable June 21 1924.

DIVIDENDS.—	'12.	'13.	'14.	1915-19.	'20.	'21.	'22	'23	'24.
On common (cash)	4	4	4¼	5	7¼	10	8	8	11
On common (stock)	--	--	--	--	--	50	--	--	10

An extra div. of 3% was paid Dec. 29 1924. Paid in 1925: Jan. 15, 2%; April 15, 3%.

REPORT.—For 1924, showed:

	1924.	1923.	1922.	1921.
Net earns. aft. maint., &c	$6,286,510	$4,008,705	$3,025,244	$2,925,546
Preferred divs. (6%)	390,000	390,000	390,000	390,000
Common dividends (11%)	1,702,440	(8)1,138,158	(8)1,138,142	(10)948,434
Reserved for Fed'l taxes	2,125,000	575,000	360,000	725,000
Reserved for pension fd		100,000	100,000	100,000
Contingency reserve		350,000	------	------
Surplus	$2,069,070	$1,455,547	$1,037,102	$762,112
Previous surplus	1,702,440	1,246,892	1,209,790	1,000,000
Total surplus	$3,771,510	$2,702,439	$2,246,892	$1,762,112
Res've for working cap'l	1,772,800	1,000,000	1,000,000	552,322
Profit and loss surplus	$1,998,710	$1,702,439	$1,246,892	$1,209,790

Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Net after deprec., &c	$1,642,843	$1,642,096	$815,009	$905,806
Reserve for Fed'l taxes	190,000	165,000	80,000	100,000
Pension fund	50,000	50,000	25,000	25,000
Contingent reserve	250,000	425,000	80,000	------
Net income	$1,152,843	$724,096	$630,009	$780,806

Chairman, W. D. Baldwin; Pres., J. H. Van Alstyne; Sec., T. M. Logan; Treas., R. H. Pepper; Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 120, p. 2559.)

OTIS STEEL CO. (THE).—ORGANIZATION.—Incorporated in Ohio Jan. 3 1912 and acquired the Otis Steel Co., Ltd., an English company, registered in 1895. In July 1919 reorganized and acquired the Cleveland Furnace Co. Properties comprise: (*a*) the Riverside Works occupying some 350 acres, on which are 2 blast furnaces, 100 Semet-Solvay by-product coke ovens, mills, ore docks, &c.; (*b*) The Lakeside works, on about 22 acres, on which are 5 open-hearth steel furnaces, mills and foundry. Combined annual capacity 360,000 tons pig iron, 228,000 tons plates, 84,000 tons light plates, 30,000 tons of steel casting, 54,000 tons sheets, 120,000 tons strips, 336,000 tons coke and 250,000 tons ingots.

STOCK.—Pref. stock is callable at 110. Sink. fund, 3% of total Pref. stock issued out of profits after pref. divs. beginning 1925. No mortgage without consent of 2-3 of outstanding pref. stock.

Common stockholders of record Sept. 20 1922 were given the right to subscribe at $11 per share to 329,334 shares of common stock without par value, at the rate of 4-5 share of such new stock for each share of common stock held. V. 115, p. 1437.

DIVIDENDS.—Since incorporation had paid the regular s-a divs. on its old pref. stock, called for payment on Oct. 1 1919. Divs. of 1¾% quarterly were paid on the new pref. (Q.-J.) to July 1921; none since. On the common stock (par $100) prior to Oct. 1 1919 paid divs. as follows:

Year	1913	1914	1915-16	1917	1918	1919
%	1	1	None	12½	10 (+10 ext)	5

BONDS.—The first mtge. 8% s. f. gold bonds, Series "A," are redeemable all or part to Aug. 1 1924 at 110 and int.; thereafter at 107½ and int. up to and including Aug. 1 1926; thereafter at 107½ and int. less ½% for each 12 months or part thereof elapsed after Aug. 1 1926. The Series "B" bonds are redeemable all or part at 105 and int. to Aug. 1 1924, and thereafter at 102½ and int.

An amount sufficient to retire and cancel 2½% of the maximum amount of Series "A" bonds semi-annually by purchase up to, or by call by lot at, the redemption price; first installment due on May 1 1923. V. 113, p. 633.

The Series "B" bonds are to have a sinking fund as follows: (1) A regular sinking fund sufficient to retire $200,000 of Series "B" bonds annually. (2) An additional sinking fund calculated as follows: If 15% of net earnings (as defined) of any fiscal year commencing with 1923, after interest and the regular sinking funds, exceeds the amount required to retire $200,000 Series "B" bonds, then such excess shall constitute an additional sinking fund. The regular sinking fund sufficient to retire $200,000 Series "B" bonds annually is to be used to purchase bonds in the open market if obtainable at not exceeding redemption price, or to call bonds by lot at the redemption price. V. 115, p. 552.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating profits	$151,473	$2,110,756	$82,057	loss$1288394
Depreciation	763,355	350,000	------	765,832
Operating profit	loss$611,882	$1,760,756	$82,057	loss$2054226
Other income	175,158	114,753	100,399	116,803
Gross profit	loss$436,724	$1,875,509	$182,456	df$1,937,423
Other deductions	1,042,417	514,616	610,115	645,295
Adjustment of inventory	------	------	------	2,606,825
Pref. dividends (7%)	------	------	------	309,071
Deficit	$1,479,141	sr$1,360,893	$427,659	$5,498,616
Profit and loss surplus	$1,340,341	$2,876,757	$1,173,440	$1,531,168

3 *Mos. End. Mar. 31*—	1925.	1924.
Manufacturing profits	$844,861	$706,622
Expenses, taxes, &c	271,415	291,145
Operating profit	$573,446	$415,477
Other income	20,671	33,622
Total income	$594,117	$449,099
Interest, discount, &c	285,459	281,644
Subsidiary companies	*Cr.*14,605	*Cr.*6,616
Net profit before depreciation	$323,263	$174,071

OFFICERS.—William G. Mather, Chairman; E. J. Kulas, Pres.; H. B. Miller, Sec. Office, 3341 Jennings Road, Cleveland.—(V. 120, p. 2279.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Owens Bottle Co. (The)—Com stock $30,000,000	----	$25	$16 513,750	12	Q—J	July 1 1925 3%	By check
Pref stk (a & d) 7% cum callable at 115 & divs $17 512 300	----	100	8 381,800	7	Q—J	July 1 1925 1¾	do
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000 000	See text	-------	Nov 1 1920 1%	Bankers Trust Co, N Y
First pref (a & d) stock $1,525,000 5% non-cumulative	----	100	1 525,000	See text	See text	Feb 1 1925 2½	do do
Second pref (a&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000 000	See text	-------	May 1 1921 1%	do do
First mortgage $5 000 000 gold ---------- Ba.xie*	1937	1,000	5,000 000	5 g	J & D	June 1 1946	do do
Serial notes due $55,000 yearly	1919	--------	55.000	-------	-------	1925	----------
Pacific Mail SS Co—Common stock	----	5	1,500,000	See text	J & D	See text	New York
Pacific Oil Co—See text							
Packard Motor Car Co—Common stock $30,000,000 auth	----	10	23 770 200	See text	Q—[3]	Apr 30 '25 3%	Detroit
Pref stock 7% cum $20,000,000 callable 110 & div*	----	100	11,057,500	7	Q—M	June 15 '25 1¾	do

*(Called for redemption Aug. 31, 1925.)

OWENS BOTTLE CO. (THE).—ORGANIZATION.—Incorporated in Ohio on Dec. 16 1907, succeeding a N. J corporation of the same name incorporated Sept. 3 1903. The word "Machine" was dropped from name in May 1919. V. 108, p. 2027. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., Clarksburg, Fairmont and Charleston, W. Va., and Glassboro, N. J. Output includes bottles for catsup, chili sauce, salad dressings, syrup, perfume, proprietary medicines, druggists' bottles &c. In July 1917 purchased property of Kanawha Mfrs. Gas Co. and July 1 1918 the Whitney Glass Works. In Dec. 1919 acquired control of the Chas. Boldt Glass Co. through exchange of stock. V. 109, p. 2270. Other purchases, V. 109, p. 773; V. 118, p. 1279.

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916, old pref., $500,000, being retired and $7,257,400 new pref., also $1 550,000 new common being issued. V. 103, p. 935, 669, 1596; V. 104, p. 2122, 2016, 2456. To reimburse the treasury for construction of new plants at Glasboro, N. J., and Charleston, W. Va., common stockholders of record April 21 1919 were offered the right to subscribe at par for $3,000,000 new pref. stock issued June 11 1919.

DIVIDENDS ON COMMON STOCK.—

	'10-'11.	'11-'12.	'12-'13.	'13-'14.	'14-'15.	'15-'16.	'16-'25
Paid in cash..%	10	12	12	12	12	12	text
Paid in stock.--	--	--	--	50	33 1-3	25	20	--

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122. From Jan. 1 1917 to Jan. 1918, incl. paid 20% p. a. incl. for each quar. regular 3% and 2% extra. In April, July and Oct 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. Jan. 1919 to Apr. 1921 paid 3% quar.; July 1921 to Jan. 1923 paid 2% quar.; Apr. 1923 paid 2% quar. and 1% extra; July 1923 to July 1925, paid 3% quar. A stock dividend of 5% was paid July 1 1920 and a stock dividend of 50% was paid June 1 1921.

REPORT.—For 1924, in V. 120, p. 1890, showed:

Calendar Years—	1924.	1923.	1922.
Manuf. turing profit and royalties	$5,643,463	$5,064,738	$4,644,031
Other income	1,025,508	1,037,236	1,576,609
Total income	$6,668,971	$6,101,974	$6,220,640
Expenses and other charges	2,558,927	2,161,411	1,989,978
Federal taxes and contingencies	399,500	380,000	675,800
Net profit	$3,710,544	$3,560,563	$3,554,862
3 *Mos. End. Mar.* 31—	1925.	1924.	1923.	1922.
Mfg. profit & royalties	$1,549,938	$1,308,334	$1,328,182	$720,636
Other income	59,340	185,455	137,510	329,757
Total income	$1,609,279	$1,493,789	$1,465,692	$1,050,393
Gen. sell. & con't exp.	514,088	576,335	437,531	315,145
Federal taxes (est.)	153,500	115,000	120,800	88,300
Net profit	$941,690	$802,454	$907,361	$646,918

OFFICERS.—Pres., E. D. Libbey; Sec., F. L. Geddes; Treas., H. H Baker. Office, Toledo, Ohio.—(V. 120, p. 227).)

PACIFIC COAST COMPANY (THE).—This company owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. narrow gauge), Port San Luis, Cal., to Los Alivos, &c., with branches, 103 miles Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mine with 1,600 acres at Issaquah, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash., and coal-handling plants at Seattle, Tacoma and Portland, Ore. During 1924 acquired the Carbonado mine, located in the vicinity of the company's South Prairie mine.

DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.-'23.	1924.
Common...%	6	5	2	0	4	4	4	2	0	0	0
First pref ..%	5	5	5	5	5	5	5	3¾	0	0	2½
Second pref.%	6	5	4	4	4	4	4	2	0	0	0

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. The common div. was resumed Feb. 1 1917 at 1% quar., which rate was paid to and including Nov. 1 1919; thereafter none until Aug. 2 1920, when 1% was paid; Nov. 1920, 1%; none since.

No payments were made on 1st pref. from Aug. 1921 (when 1¼% quar was paid) until Oct. 1 1924, when 2½% was paid; on Feb. 1 1925 paid 2¼%. On 2d pref. no payments have been made since May 1921.

REPORT.—For 1924, in V. 120, p. 1890, showed:

	Year Ended Dec. 31 '24.	6 Mos. end. Dec. 31 '23.	—Years ended June 30— 1922-23.	1921-22.
Gross earnings	$5,670,372	$2,679,770	$6,021,516	$4,448,779
Net after taxes	527,729	177,289	252,883	def456,040
Total income	553,212	186,544	269,791	def428,241
Int. on bonds, and misc.	268,271	148,879	310,114	284,165
Div. on 1st preferred	38,125	------	------	------
Balance, surplus	$246,816	$37,664	def$40,323	def$712,406

OFFICERS.—Chairman, Wm. M. Barnum, N. Y.; Pres., Walter Barnum, N. Y.; V.-P. & Gen. Mgr., E. C. Ward, Seattle; Sec. & Treas., John H. Kelly, N. Y. Offices, 30 Church St., New York, and 508 Second Ave., Seattle, Wash.—(V. 120, p. 2191.)

PACIFIC MAIL STEAMSHIP CO.—Incorp. in April 1848 in N. Y. On Dec. 31 1924 owned 8 steamers having an aggregate gross tonnage of 35,090 tons. Operates from San Francisco (a) to Hawaii, Japan, China and the Philippines; (b) via Central American ports to Panama; (c) via the Panama Canal between New York, Philadelphia, Baltimore and Norfolk on the Atlantic, and Seattle, San Francisco and Los Angeles on the Pacific Coast), all under the United States flag.

REPORT.—For 1924 showed:

Results for Cal. Years—	1924.	1923.	1922.	1921.
Revenues	$4,548,260	$4,437,181	$4,616,514	$5,948,932
Expenses	$3,839,152	$3,768,154	$3,739,156	$5,781,921
Depreciation	284,740	428,842	469,715	481,687
Tax accruals	2,878	2,534	4,436	17,036
Total oper. income	$421,489	$237,651	$403,206	loss$331,712
Inc. from sec. & accts.	56,187	55,771	33,307	28,858
Gross income	$477,676	$293,422	$436,513	def$302,854
Deduct—Miscell. rents	$60,526	$60,633	$78,360	$89,163
Interest and discount	78,841	48,774	80,987	103,573
Balance, surplus	$338,310	$184,016	$277,167	def$495,591

In June 1917 a dividend of 50 cents per share (10%) was declared on the common stock, payable July 16. In Dec. 50 cents a share (10%) with an extra of $2 50 (50%). In June and Dec. 1918 and 1919 paid s.-a. div. of 50c a share (10%) with an extra of $1 (20%). In 1920: June, 10%, with extra of 20%; Dec., 10% and 10% extra. None since.

Pres., Gale H. Carter, N. Y.; V.-P., Gordon H. Balch, N. Y.; Sec., Arthur B. Gaites; Treas., Henry S. Brophy. Office, 10 Hanover Square, N. Y.—(V. 120, p. 2157.)

PACIFIC MILLS.—(V. 120, p. 2691.)

PACIFIC OIL CO.—Incorp. in Dela. Dec. 3 1920 with a capital stock of 3,500,000 shares of no par value, which the Southern Pacific Company subscribed for at $15 per share, or $52 500,000. From the amount so realized the new company purchased from the Southern Pacific Land Co., as of Jan 1 1921 for $43,750 000:

(a) About 259,000 acres of land situate in the State of California, of which about 25,000 acres are proven oil lands and the remainder lands theretofore withdrawn from sale by the Land Co. as possible oil lands, together with existing field improvements, materials and supplies;

(b) 200,690 shares, par value $20,069,000, representing 50.48% of the outstanding capital stock of the Associated Oil Co. (Compare V. 112, p. 650).

By the sale of these properties the Southern Pacific Land Co., the entire capital stock of which is owned by the Southern Pacific Co. received $43,750,000 in cash and the Pacific Oil Co. retained $8,750,000 as working capital.

On Dec. 31 1924 the company owned $30,739,319 of the capital stock of Associated Oil Co., equivalent to 54.89% of the aggregate $56,000,000 issued and outstanding, or substantially 58% of $52,999 620 balance of stock in hands of public after deducting $3,000 380 stock in Associated Oil Co.'s treasury. Also owns a third interest (35,000 shares of stock) in the Associated Pipe Line Co., the other owners being Associated Oil Co. and Southern Pacific Co., each of whom also has a third interest. Also owns a half interest ($250,000) in the $500,000 capital stock of the Associated Supply Co. (the Associated Oil Co. owning the other $250,000), and $433,900 of the $1,000,000 capital stock of the Miley-Keck Oil Co. (the Associated Oil Co. owning the remainder).

There were 927 wells in operation in the San Joaquin Valley fields on Dec. 31 1924, compared with 595 wells as of Dec. 31 1923. On Dec. 31 1924, nine new wells were being drilled in the San Joaquin Valley fields and 13 wells were being redrilled. Seventeen wells were being operated jointly with Associated Oil Co. in California and Texas and 12 new wells were being drilled on joint leases.

Contract with Southern Pacific Co. for supply of fuel oil has been suspended owing to possible conflict with prohibitions of Clayton Act. Meanwhile, Southern Pacific Co. is purchasing its fuel oil requirements from Pacific Oil Co. at market prices after competitive bidding.

STOCK.—Holders of the capital stock of the Southern Pacific Co., at the close of business on Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the new company for each share of Southern Pacific Co. stock so held.

DIVIDENDS.—An initial div. of $1.50 per share was paid on July 20 '21: same amount paid semi-annually to Jan. 20 1923; on July 20 1923, Jan. 21 1924, July 21 1924 and Jan. 20 1925 paid $1 per share; July 20 1925 paid $1 50 per share.

REPORT.—For 1924, in V. 120, p. 2568, showed:

	1924.	1923.	1922.
Gross earnings from operations	$23,448,932	$19,876,001	$21,422,004
Less—Operating expenses	$10,982,489	$8,806,340	$7,222,671
Taxes (excl. Federal income taxes)		1,233,899	990,152
Net profit from operations	$12,466,443	$9,835,762	$13,209,182
Other income	3,230,978	2,564,045	2,187,325
Gross income	$15,697,421	$12,399,806	$15,396,507
Less—Reserve for deprec'n & depl'n	$3,133,850	$2,904,579	$3,094,975
Reserve for Federal income taxes	669,805	557,116	509,306
Surplus income for period	$11,893,766	$8,938,111	$11,792,226
3 *Mos. End. Mar.* 31.	1925.	1924.	1923.	1922.
Gross earns. from oper.	$7,857,224	$5,466,768	$4,606,540	$5,195,956
Net profit from oper.	4,495,660	3,008,398	2,450,094	3,186,293
Gross income	5,128,237	3,789,974	2,982,440	3,662,443
Res. for deprec. & depl.	721,863	703,461	760,730	786,649
Res. for Fed. inc. taxes.	356,175	169,440	42,810	50,000
Surplus income for 3 mos. ended March 31	4,050,199	2,917,074	2,178,900	2,825,794

OFFICERS.—Chairman of Exec. Comm., Henry W. De Forest; Pres., Paul Shoup; Sec. & Treas., Hugh Neill. N. Y. office, 165 Broadway.—(V. 120, p. 2691.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor of West Virginia co. of same name. Plant at Detroit. V. 103, p. 576; V. 109, p. 77.

STOCK.—All of the outstanding preferred stock has been called for redemption Aug. 31 1925, at 110 and divs.

DIVIDENDS.—On pref. in full to date. On common as follows:

Fiscal years ended Aug. 31—	'09.	'10.	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Cash --	10	6	0	0	0	5¼	7¾	6	13	12½	2¼	0	13	12
Stock --	--	--	--	40	--	60	--	--	--	--	--	--	100	--

REPORT.—For year ending Aug. 31 1924 in V. 119, p. 2061:

Years ending Aug. 31—	1923-24.	1922-23.	1921-22.
Sales—Carriages, trucks, parts, marine and aviation engines	$46,003,679	$55,670,465	$37,988,499
Cost of sales	39,463,111	44,321,931	33,627,887
Gross profit	$6,540,568	$11,348,534	$4,360,612
Other income	1,015,114	857,360	599,263
Gross income	$7,555,682	$12,205,893	$4,959,874
Selling, general and admin. expenses	2,636,937	2,558,375	1,622,258
Interest on borrowed money	11,178	424,848	753,162
Proportion of bond disct. & expense	------	889,022	111,499
Federal tax provision	590,699	648,715	------
Contingencies	912,804	2,000,000	------
Profit from factory operation	$3,404,064	$5,684,934	$2,472,955
Profit from oper. of branches and subs	1,401,110	1,396,945	def357,127
Net profit	$4,805,174	$7,081,879	$2,115,828
Previous surplus	8,676,023	17,004,438	15,923,895
Total surplus	$13,481,197	$24,086,317	$18,039,723
Preferred dividends	1,140,331	1,029,322	1,035,286
Common dividends (cash)	(12%)2,852,424	(10½)2495871	------
Stock (100%)	------	11,885,100	------
Profit and loss surplus	$9,488,442	$8,676,024	$17,004,438

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pan Amer Petrol & Transport—Com stk $55,000,000	----	$5	350,077,800	See text	Q-J 20	Apr 20 '25 3%	New York
Class B non-voting com stock $150,000,000	----	5	78,730,700	See text	Q-J 20	Ap 20 '25 3%	New York
First lien 10-yr marine equip conv bonds red 105 Colkxxxxc*	1926	500 &c	5,246,500	7 g	F & A	Aug 1 1930	New York
10-yr conv s f gold bonds red (text) kxxxc	1924	100 &c	12,911,000	6 g	M & N	Nov 1 1944	Blair & Co, N Y
Panhandle Producing & Refining—Com stock 300,000 sh	----	None	198,770 shs.	------	--------	----------	----------
Pref (a & d) cumul convertible (s.f) $4,000,000 call 110 --	----	$100	$2,935,200	See text	--------	July 2 1923 2%	Irv Bk-Col Tr Co, N Y

OFFICERS.—Pres., Alvan Macauley; V.-P., R. A. Alger; M. A. Cudlip; Treas., Richard P. Joy. Office, Detroit.—(V. 120, p. 2691.)

PAN AMERICAN EASTERN PETROLEUM CORP.—See Pan American Petroleum & Transport Co. below:

PAN AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Incorporated under laws of Delaware, Feb. 2 1916. It is a holding company and in addition owns and operates a fleet of oil carrying steamers.

Subsidiary Companies.—The following is a list of the subsidiary companies whose accounts are consolidated with those of the parent company and the percentages of stock of the respective subsidiary companies held by the parent company:

Pan Am. Petroleum Co	100%	Huasteca Petroleum Co	100%
Pan A. Southern Petroleum Co	100%	Tuxpam Petroleum Co	100%
Petroleum Carriers Co	100%	Tamiahua Petroleum Co	100%
Caloric Co	81%	Mexican Petrol. Corp. of La.	100%
Mexican Petroleum Co., Ltd.	96½%	Mexican Petroleum Corp. g	100%
Subsid. of Mex. Petrol. Co., Ltd.—		Subsid. of Mexican Petrol. Corp.—	
Mex. Petrol. Co. (Calif.)	99¼%	Boston Harbor Oil Co	100%

In addition, the investment of the company in stocks of other companies at June 30 1924 was as follows:

American Oil Co	$1,750,000
Bankers & Shippers Insurance Co	250,000
Miscellaneous	145,002

Steamships.—The fleet of oil carrying steamers owned by the company consists of 31 vessels of a dead weight tonnage of 272,500 tons and carrying capacity of 1,800,000 barrels. These vessels are leased to the Huasteca Petroleum Co. and together with six vessels leased from outsiders, are employed in transporting the companies' oil from Tampico, Mexico, Destrehan, La., and Los Angeles, Calif., to the various stations of the companies, located principally along the Atlantic and Gulf coasts of the United States and in Panama and South America.

Mexico Properties.

Oil Lands.—Through the subsidiaries of the Mexican Petroleum Co., Ltd. (principally the Huasteca Petroleum Co., Mexican Petroleum Co. (Calif.), Tuxpam Petroleum Co. and Tamiahua Petroleum Co.), it owns or leases approximately 1,500,000 acres located principally in the Tampico district. These lands have produced upwards of 275,000,000 barrels of oil, the production for the year 1923 being approximately 40,000,000 barrels.

Pipe Lines.—There is owned and operated approximately 600 miles of pipe lines with a capacity of 130,000 barrels per day, carrying oil from the southern fields to Tampico and, in addition, 40 miles of pipe lines carrying oil of 30,000 barrels per day from the Panuco fields to Tampico. The capacity of the pipe lines from the Panuco fields is being increased to 90,000 barrels per day.

Refineries.—There is owned and operated at the Terminal (Tampico) a complete refinery with a capacity of 130,000 barrels of crude per day.

Other Properties.—In addition to the foregoing properties, there are owned in Mexico storage facilties of approximately 10,000,000 barrels; a railroad 40 miles long running from San Geronimo to Creo Azul, together with necessary shops, warehouses, camps, dwellings, facilities for loading four 10,000-ton tankers at one time, compressor plants, tank cars, &c.

United States Properties.

Oil Lands.—In California there is owned or leased 57,000 acres in oil lands.

Refineries.—There is owned and operated at Destrehan, La., through the Mexican Petroleum Corp. of Louisiana a refinery with a capacity of approximately 30,000 barrels per day. Through the Pan American Petroleum Co. (Calif.) there is owned and operated at Los Angeles, Calif., a refinery with a capacity of approximately 40,000 barrels per day, and also compressor plants.

Marketing Facilities.—The fuel oil distributing stations are located at Baltimore, Md., Portland, Me., Chelsea, Mass., Providence and East Providence, R. I., Carteret (New York Harbor), Passaic, N. J., Norfolk, Va., Jacksonville and Tampa, Fla., New Orleans, La., Galveston, Tex., and Los Angeles, Calif. In addition, there is leased and owned gasoline and kerosene bulk and service stations, operated in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Virginia, Georgia, Florida, Tennessee, Louisiana and California. There is also owned some 1,700 tank cars.

South American Properties.

Marketing Facilities.—Through the Caloric Co., marketing stations are operated at Rio de Janeiro, Santos, Para, Pernambuco and Bahia, Brazil. The Mexican Petroleum Co. operates stations at Buenos Aires, Argentine, Montevideo, Uruguay, and Cristobal, C. Z.

Subsidiary Companies.

Pan American Petroleum Co.—Incorporated Sept. 11 1916 in California. Authorized capital $3,000,000, increased to $20,000,000 Jan. 28 1924. Produces, refines and markets oil in California and Western States.

Petroleum Carriers, Ltd.—Incorporated Feb. 25 1913 in England. Authorized capital, £52,000. In course of dissolution.

Pan American Southern Petroleum Co.—Incorporated Nov. 5 1923 in Delaware. Authorized capital, $100,000. Operates bulk and service stations in Georgia and Tennessee.

Caloric Co.—Incorporated Oct. 4 1911 in New York. Authorized capital, $2,000,000. Operates marketing stations in Brazil.

Mexican Petroleum Co., Ltd.—Incorporated Feb. 16 1907 in Delaware. Authorized capital, $60,000,000. A holding company.

Mexican Petroleum Co. of California.—Incorporated Dec. 20 1900 in Calif. Authorized capital, $10,000,000. Produces, refines and markets oil.

Huasteca Petroleum Co.—Incorporated Feb. 12 1907 in Maine. Authorized capital, $15,000,000. Produces, refines and markets oil.

Tamiahua Petroleum Co.—Incorporated Oct. 3 1906 in Maine. Authorized capital, $1,000,000. Owns Mexican oil lands.

Tuxpam Petroleum Co.—Incorporated June 26 1906 in Maine. Authorized capital, $1,000,000. Owns Mexican oil lands.

Mexican Petroleum Corp. of Louisiana.—Incorporated Feb. 6 1918 in Louisiana. Authorized capital, $1,594,600. Refines and markets oil.

Mexican Petroleum Corp.—Incorporated May 17 1915 in Maine. Auth. capital, $10,000,000. Markets oil in Gulf and Atlantic Coast States.

Boston Harbor Oil Co.—Incorporated in Massachusetts. Authorized capital, $150,000. Markets oil in Boston and vicinity.

Change In Control.

Control of the company passed April 1 1925 to the Standard Oil Co. of Indiana, Blair & Co., Inc., the Chase Securities Corp. and their associates when Edward L. Doheny signed a contract for the sale of 501,000 shares of the voting stock of the company.

Control will pass to the Standard Oil of Indiana interests through the Pan American Eastern Petroleum Corp., organized in Delaware, March 26 1925. It is this company that acquired the Pan American stock from Mr. Doheny. Compare Standard Oil Co. of Indiana below and V. 120, p. 1757.

The Pan American Western Petroleum Co. was incorporated in Delaware May 7 1925 with an authorized capital of 1,000,000 shares of no par value, divided into 200,000 shares of Class "A" stock and 800,000 shares of Class "B" stock.

The new company is being organized to take over the California and other Western properties of the Pan American Petroleum & Transport Co., which is being split up under the recent change in control. Edward L. Doheny, formerly head of Pan American Petroleum & Transport Co., will head the Pan American Western Petroleum Co. The Eastern properties and the Mexican properties of the Pan American are now controlled by Standard Oil Co. of Indiana, Blair & Co., Inc., and their associates through the Pan American Eastern Co.

Besides the Western properties of the Pan American organization, the new Pan American Western Co. will also acquire other oil properties, some of which are understood to be owned by Mr. Doheny. The new company also will operate a fleet of tankers. See also V. 120, p. 1757.

STOCK.—On Oct. 22 1919 $70,000,000 of the $125,000,000 auth. com stock was made Class B com. with no voting power but in all other respects having the same rights, &c., as the other com. The initial block of this Class B was offered on Dec. 22 1919 at $100 per $50 share, to all stockholders of record **Nov. 25, in amounts equal to 10% of holdings. The authorized Class B com. stock was increased to $150,000,000 in Jan. 1923. V. 116, p. 420.**

DIVIDENDS.—On com No. 1, 1¼%, Oct. 10 1917; Jan. 10 1918, 1¼%. April 1918 to July 1919 paid each quar. 2½%, half in Liberty bonds, Oct. 1919 to Oct. 1922 paid 3% quar.; Jan. 1923 to Jan. 1924 paid 4% quar.; April 1924 to Jan. 1925 paid 2% quar.; April 1925 paid 3% quar. Also paid 10% in Class B stock in July 1920, 25% in Jan. 1923 and 20% in Feb. 1923. On common B initial div. of 3% paid Jan. 10 1920; 3% paid April 10 1920. In July 1920 paid 3% in cash and 10% in Class B stock. V. 110, p. 2493. Oct. 1920 to Oct. 1922 paid 3% quar. in cash; Dec. 11 1922 paid 25% in com. B stock; Jan. 1923 paid 4% in cash; in Feb. paid 20% in common B stock; April 1923 to Jan. 1924 paid 4% quar.; April 1924 to Jan. 1925 paid 2% quar. in cash; April 1925 paid 3% quar. in cash.

BONDS.—There were outstanding Oct. 7 1924 $421,733 mortgages secured by lands.

The first lien 10-year marine equipment bonds are a first mtge. on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity, providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Delaware. Convertible into Class B common stock at $145 per share—that is, at the rate of $2,900 of bonds for $1,000 of Class B common stock (20 shares of $50 par value each), with provision for a reduction of the conversion price under certain conditions if additional common stock or Class B common stock shall be issued at prices lower than $145 per share. V. 111, p. 394. The conversion price after giving effect to the two recent stock divs. mentioned above is $106.45; i. e., at the rate of $106.45 value of bonds for 1 share of common Class "B" stock.)

The 10-yr. conv. 6% s. f. gold bonds of 1924 are red. as a whole (or in part for the sinking fund) at any time on 6 weeks' notice at 103 and int. on or before April 30 1929, and thereafter at 103 and int., less ¼% for each 6 months or part thereof elapsed after said date. Convertible into the company's Class "B" common stock at $70 per share, that is, at the rate of $1,400 face amount of bonds for $1,000 par value of stock (20 shares of $50 par value each) with provision for reduction of the conversion rate if under certain conditions additional common stock of Class "B" common stock (other than 200,000 shares and any stock issued in exchange for Mexican Petroleum Co. stock), shall be issued or sold at prices lower than $70 per share. Company will covenant to retire 1-10th of these bonds in each year, the first installment to be payable on Nov. 1 1925; the sinking fund payments to be payable semi-ann. thereafter on May 1 and Nov. 1. Company is to be credited on its sinking fund obligation with bonds retired by conversions. Company may anticipate its sinking fund installments. V. 119, p. 1744.

Guarantees, prin. & int., 8% s. f. gold bonds of Mexican Petroleum Co., of which $7,664,200 are outstanding. V. 112, p. 1622.

REPORT.—For 1923, in V. 118, p. 2944, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profit from operation	$32,412,906	$48,049,737	$13,490,983	$8,835,535
Deduct—Interest, &c	893,962	1,108,622	950,261	201,426
Depreciation, &c	8,359,269	10,785,178	2,598,812	1,797,637
Federal taxes	2,500,000	4,580,000	900,000	1,000,000
Appl. to min. interests	391,288	------	------	------
Net income	$20,352,387	$31,575,937	$9,041,910	$5,836,472
Other income	------	------	9,120,703	7,151,281
Total income	$20,352,387	$31,575,937	$18,162,613	$12,987,753
Pref. divs. (7% approx.)	------	------	------	z16,000
Common divs., approx	z8,012,448	z6,510,101	z6,007,985	z6,008,000
do Cl. B approx	z12,445,062	z1,051,407	z2,411,910	z1,985,673
Balance, surplus	def$105,123	$21,014,429	$9,742,718	$4,954,080
Previous surplus	30,830,122	25,457,423	15,560,971	16,159,192
Total surplus	$30,724,999	$46,471,852	$25,303,689	$21,113,272
Invest., &c., adjust	*Dr*1,215,994	*Cr*5,590,170	*Cr*153,733	*Cr*826,084
Stock dividend	21,232,088	21,231,900	------	6,378,385
Profit & loss surplus	$8,276,917	$30,830,122	$25,457,423	$15,560,971

z Approximation inserted by Editor.

Consolidated Income Account 9 Months Ended Sept. 30 1924.

[Pan American Petroleum & Transport Co. Owned and Controlled Cos.]

Profit from operations	$21,720,256	Surplus Dec. 31 1923	$8,276,918
Int. & amort. charges (net)	1,196,105	Adj. of val. of investm'ts	*Cr*.183,189
Prov. for deprec. & depl.	7,632,419		
Prov. for Federal taxes	1,607,000	Total surplus	$19,640,327
Proportion of inc. applicable to minor'y interest	104,513	Divs. pd. or accr. to pub.	7,697,154
Net profit for 9 mos.	$11,180,219	Consol. surp. Sept. 30 '24	$11,943,173

OFFICERS.—Chairman, F. H. Wickett; Pres., H. G. Wylie; V.-P. & Treas., E. L. Doheny Jr.; Sec., O. D. Bennett; V.-Ps., C. E. Harwood, J. M. Danziger, J. S. Wood, P. H. Harwood, J. J. Cotter; Compt., A. R. Pointer.

DIRECTORS.—F. H. Wickett, Herbert G. Wylie, R. W. Stewart, John D. Clark, E. G. Seubert, Elisha Walker, Hunter S. Marston, George Armsby, Edward F. Hayes, E. R. Tinker, Harold Walker, Paul H. Harwood J. J. Cotter and Frederick Ewing. N. Y. office, 120 Broadway.—(V. 120, p. 2411.)

PAN AMERICAN WESTERN PETROLEUM CO.—See Pan American Petroleum & Transport Co. above.

PANHANDLE PRODUCING & REFINING CO.—ORGANIZATION.—Incorp. in Delaware Oct. 16 1919 to acquire entire capital stock of Panhandle Refining Co. of Texas, which in turn acquired substantially all the properties theretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler and Machine Shop. Owns leases covering about 1,000 acres in Wichita County, Texas; also 1068 acres in Archer County; 267 acres in Young County; 552 acres in Eastland County; also 81 acres in Cotton County, Okla.; the company also holds approximately 30,000 acres undeveloped leases located in various counties in Texas; also refinery, pipe lines, &c. As at Dec. 31 1924 the company owned 227 producing wells.

STOCK.—Pref. stock is callable at 110. Convertible into Common stock in the ratio of one share of Preferred for two shares of Common stock. Sinking fund provides: 25% of net profits after Pref. divs., but not less than $400,000 a year, until the Pref. is reduced to $3,000,000; thereafter, not less than $300,000 a year until the issue has been reduced to $2,000,000

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Park & Tilford Inc—Stock 200,000 shares auth	----	None	200,000 sh.	-------	-------	-------	-------
Debenture s f gold bonds	1906	500 &c	$2,180,000	6 g	J & D	June1 1936	Mech & Met Nat Bk,NY
Peerless Truck & Motor Corp—Cap stk auth $20,000,000	----	50	11,429,450	See text	-------	June30 '24 1%	-------
Penn Seaboard Steel—Stock 3,000,000 shares auth (v t c)	----	None	2,000,000 sh	See text	-------	-------	-------
J C Penny Co—Classified common authorized $10,000,000	----	100	9,244,500	-------	-------	-------	-------
Unclassified common 100,000 shares authorized							
1st pref (a & d) stock 7% cum call 105 auth $10,000,000	----	100	2,226,300	7	Q—M	Mar 31 '25 1¾	-------
Class A pref stock $15,000,000 authorized							
Pennsylvania Coal & Coke Corp—Stock $12,000,000 auth	----	50	8,630,300	See text	-------	Nov 10 '24 2%	-------
Eq tr ctf due $51,000 s-a to Nov 15 1927, then $53,000 s-a	1922	1,000	1,336,000	5½	M & N15	Nov '25-Nov'37	Bk of N O & Tr Co,Phila
Watkins Coal Mining Co bonds	1916	1,000	39,000	6	J & J	Jan 1 1941	Germantown Tr Co,Phila

and thereafter not less than $200,000 per annum until the pref. stock has been retired. No mtge without consent of 75% of the pref. stock. First dividend of 2% paid Jan. 1 1920 to July 2 1923, 2% quar.; none since. See offerings in V. 109, p. 1614, 1993.

REPORT.—For 1924, in V. 120, p. 2691, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$4,665,167	$3,460,700	$4,522,451	$4,810,172
Oper., gen. & adm. exp. and taxes	4,124,029	2,929,008	3,689,391	3,424,785
Other income credits	*Cr.*40,403	*Cr.*10,038	*Cr.*7,949	*Cr.*9,267
Interest, discount, &c.	76,290	55,068	29,306	47,373
Inventory adjustments (crude oil, &c.)	97,012	186,844	73,435	316,917
Depreciation	242,837	192,649	270,119	511,401
Depletion & amortization	542,243	400,814	355,895	889,875
Preferred divs. (8%)	x228,816	x234,816	243,500	261,300
Balance, deficit	$605,657	$528,460	$131,247	$632,211

x No dividends were paid upon the Preferred stock during the year. This sum was charged against income and credited to reserve for preferred dividends. As dividends are cumulative, this is an obligation of the company.

Consolidated Income Account for Quarters Ended March 31.

	1925.	1924.	1923.	1922.
Operating revenues	$1,312,224	$1,024,839	$858,052	$996,755
Net earnings	204,875	203,674	163,190	142,161
Other income	1,283	1,490	2,076	2,123
Deductions	23,234	18,528	13,257	21,733
Preferred dividends	x47,204	58,704	58,704	62,838
Net income available for surplus & reserves	y135,720	127,931	93,305	59,711

x This amount has not been paid but has been carried to a reserve. y This does not include a gain on crude oil inventories of $146,870 arising from advances in posted prices. The amount will be held in suspense until the end of the year.

OFFICERS.—Roy B. Jones, Pres.; B. J. Shaw and Thomas Morrissey, V.-P.; M. A. Chambers, Sec. & Treas. Office, Staley Bldg., Wichita Falls, Texas.—(V. 120, p. 2691.)

PARK & TILFORD, INC.—Incorporated under laws of Delaware on Aug. 6 1923. Manufactures and sells at both wholesale and retail packaged groceries, candy, perfumery, cigars, &c., and also holds the stock of the Melita Realty Co. In Sept. 1924 purchased the stock of V. Vivaudou, Inc., held by Mr. Vivaudou, President of that company. The products of the corporation are sold throughout the United States and exported to many foreign countries. Operates two large retail grocery stores in N. Y. City—one at 26th St. and 5th Ave. and the other at 59th St. and Madison Ave.

STOCK.—See table at head of page.

BONDS.—On June 1 1906 there was issued and sold $3,000,000 worth of 6% debenture sinking fund gold bonds, maturing June 1 1936. These bonds were to be retired at the rate of $40,000 par value annually for seven years from June 1 1909; at the rate of $80,000 par value annually for ten years from June 1 1916, and at the rate of $100,000 per value annually for the ten years from June 1 1926. The bonds to be retired either by purchase in the open market at not more than 110 and int. or to be drawn by lot at 110 and int. Outstanding July 31 1924, $2,180,000.

On July 31 1924 there was a first mortgage for $395,000 due Sept. 1 1925 on the property at 541 W. 43d St., New York.

REPORT.—The company reported net profit for the fiscal year ended July 31 1924 of $558,371, which with previous surplus of $611,492, make a total surplus of $1,169,863. V. 119, p. 1404.

OFFICERS.—Pres., David A. Schulte; V.-P., Louis Goldvogel and Joseph M. Schulte; Treas., Joseph M. Schulte; Asst. Treas., Jerome Eisner; Sec., Udo M. Reinach. Office, 541 W. 43d St., New York.—(V. 119, p. 1516.)

PEERLESS TRUCK AND MOTOR CORP.—ORGANIZATION.—Incorporated in Nov. 1915 in Virginia and acquired 20,789 shares of preferred and 20,855 shares of common (being entire stock except 218 of pref.) of the Peerless Motor Car Co. of Cleveland, Ohio.

DIVIDENDS.—The directors on Oct. 2 1919 declared an initial dividend of 1½% and also an extra dividend of ½ of 1%, both payable Jan. 2 1920. They also passed a resolution to the effect that in so far as the earnings permit the policy of paying regular quarterly dividends of 1½% be established with such extra dividends from time to time as conditions of the business will permit. V. 109, p. 1466. In Apr. 1920, paid 1½% and ½% extra. July and Oct. 1920, 2½%. In Jan. 1921 paid 1½%. In Feb. 1921 declared 4%, payable in quar. installments of 1% each on Mar. 31, June 30 Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in quar. installments of 1½% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1922 Mar. 31 1923 to Dec. 31 1923 paid 2% quar.; Mar. 31 and June 30 1924 paid 1% quar.; none since.

NOTES.—All of the outstanding 10-year 6% secured conv. gold notes, due Nov. 10 1925, were called for redemption May 10 1923 at 102 and int.

REPORT.—For 1924, in V. 120, p. 2021, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$15,491,596	Not	$16,001,986	$12,055,904
Cost of sales	12,867,984	Stated	14,827,216	11,821,110
Depreciation	200,775	255,752	295,903	282,527
Net profit	$2,422,837	$3,907,814	$878,866	def$47,732
Other income	126,561	211,292	334,284	273,665
Total income	$2,549,398	$4,119,106	$1,213,150	$225,933
Sell.,gen.& adm.exp.,&c	3,389,109	3,244,027	—Incl. in cost of sales—	
Int. & miscell. deducts	94,699	88,611	92,062	132,359
Extraordinary charges	759,768	------	------	------
Inventory adjustment	------	------	------	100,915
Federal taxes	------	80,000	101,500	------
Depr. of invest.,&c.(net)	------	------	------	113,308
Dividends	(2%)228,589	(8)935,511	(6)624,140	(4)400,000
Preferred divs. of Peerless Motor Car Co	------	------	1,526	1,526
Disc't on 10 year notes	------	------	------	*Cr.*16,983
Loss on sale of real estate	------	------	14,476	------
Balance, surplus	def$1,922,767	def$229,042	$379,447	def$505,191

OFFICERS.—Edward Ver Linden, Pres.; D. A. Burke, V.-P.; G. H. Layng, V.-P.; L. R. German, V.-P.; F. A. Trester, Sec.; John F. Porter, Treas. Office, Cleveland, Ohio.—(V. 120, p. 2021.)

PENN SEABOARD STEEL CORP.—ORGANIZATION.—Incorp. Dec. 6 1915 in New York, as Penn. Marine & Ordnance Castings Co. Name changed to present title June 24 1916. Merged Penn. Steel Castings & Machine Co., Baldt Steel Co. and Seaboard Steel Castings Co. V. 102, p. 1631. Plants located at New Castle, Del., and Tacony, Philadelphia, Pa. Manufactures rolled steel products.

In Feb. 1920 the stockholders authorized the purchase of the entire capital stock of the Tacony Steel Co. (V. 109, p. 484, V. 110, p. 567, 472, 367).

The financing plan (V. 117, p. 1244) announced in Sept. 1923, under the provisions of which the $1,439,100 7% serial gold notes due Feb. 1 1924 were to be retired, has been put into effect. Under the plan each $1,000 note received $200 in cash and $900 in 1st mtge. 7% bonds of a new subsidiary company, the Penn Steel Castings Co. The latter company was organized in Delaware Nov. 24 1923 with an authorized capital of $500,000 8% cumul. pref. stock and 10,000 shares of common stock of no par value, and acquired title to the steel casting plant at Chester, Pa.

STOCK.—Agreement expiring June 26 1926, the voting trustees being W. P. Barba, Chas. Hart, J. B. Warren, C. F. Jemison and J. G. Weiss.

The authorized capital stock was increased from 1,500,000 shares to 3,000,000 shares on Dec 12 1924. V. 119, p. 2771.

DIVIDENDS (Per Share).—May 1 1916, $1.25. Aug. 1 1916 to May 1 1918, incl., $1 quarterly; Aug. 1 and Nov. 1 1918 and Feb 1 1919, $1.50 each; none since. V. 108, p. 2349.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$2,309,550	$4,387,771	------	------
Cost of sales	2,500,116	4,209,103	------	------
Gross profit	loss$190,566	$178,668	def$177,200	def$207,188
Other income	16,992	20,846	------	------
Total income	loss$173,574	$199,514	def$177,200	def$207,188
Interest	156,229	232,522	338,248	541,857
Idle plant expense	------	86,279	214,277	------
Deficit	$329,803	$119,287	$729,725	$749,045

OFFICERS.—J. B. Warren, Pres.; C. F. Jemison, V.-P. & Treas.; M. S. Hager, Sec. & Asst. Treas.; M. B. Perrem, Asst. Sec. Office, Franklin Bank Building, Philadelphia, Pa.—(V. 120, p. 1338.)

J. C. PENNEY CO., INC.—ORGANIZATION.—Incorp. in Utah in 1913; reincorporated under laws of Delaware on Dec. 15 1924. Business started in 1902. Operates 571 department stores in 40 States.

STOCK.—The company was organized in Delaware, with a charter providing for perpetual existence on Dec. 15 1924, with an authorized capitalization as follows: 100,000 shares of 1st pref. stock (par $100), 100,000 shares of classified common stock (par $100), 150,000 shares of class A pref. stock (par $100) (which is entirely subordinate to the 1st pref. stock), and 100,000 shares of unclassified common stock without par value. It was organized to take over the assets, assume the liabilities and conduct the business heretofore conducted by J. C. Penney Co. of Utah, by an exchange of stock, the rate of exchange of which, as to 1st pref. stock of the Delaware company, is share for share for the pref. stock of the Utah co.

By resolution of the directors June 30 1925 has been set as the last date for such exchange.

Initial pref. div. of $0.816 per share for the portion of the quarter from Aug. 19 to Sept. 30 1919 was paid Sept. 30; Sept. 30 1919 to March 31 1925, 1¾% quar.

SALES—	1925——*April*——1924.	1925——4 *Mos.*——1924.
	$7,240,189	$5,961,371	$21,477,416	$17,892,816

REPORT.—For 1924, in V. 120, p. 2412, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$74,261,343	$62,188,979	$49,035,729	$46,641,928
Gen. exp., deprec'n, &c.	70,083,693	58,277,160	45,636,050	45,415,154
Reserve for Federal tax			480,186	325,380
Net income	$4,177,650	$3,911,819	$2,919,493	$901,394
Other income	508,922	578,475	406,227	353,240
Total income	$4,686,572	$4,490,294	$3,325,720	$1,254,634
Preferred dividends	$163,224	$171,008	$182,427	$192,937
Common dividends	731,470	400,500	491,700	------

OFFICERS.—Chairman, J. C. Penney; Pres., E. C. Sams; V.-P. & Comp., Geo. H. Bushnell; V.-P., J. M. McDonald and G. G. Hoag; Sec., L. A. Bahner; Treas., J. H. Herbert. Office, 370 Seventh Ave., New York.—(V. 120, p. 2412.)

PENNSYLVANIA COAL AND COKE CORP.—Incorp. in Pennsylvania Nov. 11 1911. Is engaged in the business of owning, leasing and operating coal mines and the mining, shipping, buying and selling of bituminous coal. Is not at present engaged in the manufacture or sale of coke, operates certain electric light and water companies which serve communities in the vicinity of its operations; also, through a subsidiary, is interested in a wharf company doing business in New York Harbor.

STOCK.—See table at head of page.

DIVIDENDS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Cash (%)	4	10½	8	8	8	8	8	8
Stock	----	----	----	----	----	----	40	----

The Feb. 1925 div. was omitted. V. 120, p. 594.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	$5,959,581	$8,428,034	$5,384,826	$6,039,670
Operating expenses, &c.	6,338,883	7,610,500	4,846,681	5,218,946
Net earnings	loss$379,302	$817,534	$538,145	$820,724
Oth. income(incl. propor. share of net earns. of sub. cos. oper. under collat. agreement with Clearfield Bituminous Coal Corporation)	246,469	289,988	251,982	216,503
Total income	def$132,833	$1,107,522	$790,127	$1,037,227
Misc. deduc. & Fed. tax.	------	82,600	82,334	72,279
Depreciation & amortiz'n	292,402	283,218	196,985	195,317
Balance	def$425,235	$741,704	$510,808	$769,631
Dividends	------	690,424	493,560	493,560
Surplus for year	def$425,235	$51,280	$17,248	$276,071

	——*Month of March*——		—3 *Mos. End. Mar.* 31—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$475,197	$547,353	$1,552,432	$1,774,615
Operating income	loss14,115	4,259	loss106,481	48,135
Miscellaneous income	16,569	17,479	50,724	56,752
Charges	33,364	33,512	102,928	103,885
Net inc. before Fed. tax.	def30,910	def11,774	def158,685	1,002

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania Steel Co—See Bethlehem Steel Co.							
Pettibone Mulliken Co—Common stock, $7,000,000	----	$100	$6,708,900				
1st pref (a&d) 7% cum red 115 see text	----	100	689,900	7	Q—J	Apr 1 '25 1¾%	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	100	196,600	7	Q—J	Apr 1 '25 1¾%	do
Phelps, Dodge Corporation.—Stock $50,000,000	----	100	50,000,000	4	Q—J	Apr 2 1925 1%	Office 99 John St, N Y
Philadelphia & Reading Coal & Iron Co—Bonds—see text							
Philadelphia & Reading Coal & Iron Corp—Stock—see text							
Phillips-Jones Corp.—Common 100,000 shares	------	None	85,000 sh				
Preferred 7% cumulative $4,000,000	------	100	2,200,000	7	Q—F	May 1 1925 1¾	
Phillips Petroleum Co.—Stock 2,500,000 shares auth	------	None	1875,666sh.	$2	Q—J	Apr 1 1925 50c.	Guaranty Trust Co, N Y
Gold deben bonds red (text) $7,000,000 auth. CeCkxxxc*	1921	500 &c	3,200,000	7½ g	A & O	Oct 1 1931	Chat & Phen N Bk, N Y

OFFICERS.—Chairman, Fairfax S. Landstreet; Pres., J. W. Searles; V.-P., C. Law Watkins; Treas. & Asst. Sec., E. B. Houser; Sec. & Asst. Treas., J. M. Townsend Jr.; Compt., C. H. Memory. Offices, Land Title Bldg., Philadelphia, and 17 Battery Place, New York.—(V. 120, p. 2559.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511. First pref. originally $2,250,000 canceled by sinking fund and in treasury Dec. 31 1923 $1,560,100; 2d pref. stock, $750,000, of which $553,400 was in treasury Dec. 31 1923

DIVIDENDS.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to Apr. 1925

REPORT.—For 1923, in V. 118, p. 791, showed:

Year—	Net Inc.	1st Pfd. Div.	2d Pfd. Div.	Dep.&S.F.	Surplus.
1923	*$551,612	(7)$48,902	(7)$14,088	$175,000	$313,653
1922	*338,834	(7)52,605	(7)15,519	175,000	95,710
1921	*18,644	(7)54,031	(7)20,160	141,280	def196,827

* After Federal taxes.

OFFICERS.—A. H. Mulliken, Pres.; C. H. Elb, V.-Pres.; H. R. Prest, Sec.; J. H. Mulliken, Treas. Offices, 725 Marquette Bldg., Chicago, and 165 Broadway, New York.—(V. 118, p. 791.)

PHELPS DODGE CORP.—ORGANIZATION.—Incorporated in New York Aug. 10 1885 as the Copper Queen Consol. Mining Co. and from Dec. 1908 to April 1917 acted as the leading operating subsidiary of Phelps Dodge & Co. (a holding company.) Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536, V. 88, p. 149; V. 89, p. 1545. In 1917 the name was changed to Phelps, Dodge Corp., and the auth. stock was increased from $2,000,000 to $50,000,000, of which $45,000,000 was then applied to taking up share for share the $45,000,000 stock of the holding corporation. The subsidiaries whose properties were absorbed by Phelps, Dodge Corp. in such reorganization, were as follows: Detroit Copper Mining Co. of Arizona, Burro Mtn. Copper Co. and Stag Canon Fuel Co. Other subsidiaries whose physical assets were not taken over, but all of whose issued stock was acquired in such reorganization, are Moctezuma Copper Co., $2,600,000 stock; Phelps Dodge Mercantile Co., $2,000,000 stock; and Bunker Hill Mines Co., $750,000 stock. In Oct. 1921 acquired the Arizona Copper Co., Ltd. V. 113, p. 1582.

DIVIDENDS.—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.).

	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
Regular, %	10	10	10	10	10	7½y	10	10	5½	4	4	4
Extra %	6½	4	10	22½	14	10½	3½	--	--	--	--	--
Account depletion	--	--	--	--	8	4x	2x	--	--	--	--	--

x 2% payable in 4¼% Liberty bonds. y Only three quarterly dividends, 2½% each, due to change in dividend period from Q.-M. 31 to Q.-J. 2. Paid in 1925: Jan. 2, 1%; April 2, 1%.

REPORT.—For 1924 showed:

(*Including Operations of Subsidiary Companies Owned.*)

Calendar Years—	1924.	1923.	1922.	1921.
Sales of copper, silver & gold, coal, coke & mdse.	$ 35,611,015	$ 29,445,619	$ 24,888,047	$ 18,491,602
Income from investments and misc. earnings	227,474	290,001	260,221	280,720
Gross income	35,838,489	29,735,620	25,148,268	18,772,322
Cost of fuel, metal & mdse.	30,646,445	26,431,055	24,155,062	21,313,031
Depreciation of plants	2,335,653	1,946,055	2,181,347	1,825,746
Suspension expenditures	--------	--------	--------	838,194
Interest	765,116	832,932	735,154	822,005
Dividends (4%)	2,000,000	2,000,000	2,000,000	1,850,000
Depletion of mines	6,029,274	4,409,094	3,902,336	2,512,415
Balance, deficit	5,937,998	5,883,516	7,825,631	10,389,068
Balance forward	86,876,531	92,760,047	100,585,679x	110,974,747
Profit & loss surplus	80,938,533	86,876,531	92,760,047	100,585,679

x This surplus is after adjustment of mines and depletion reserve to Government valuation, amounting to $20,722,294; plus $11,669,868 surplus acquired through purchase of the Arizona Copper Co., Ltd., for properties.

Note.—Operations were suspended in April 1921 and were not resumed until Feb. 1922.

OFFICERS.—Chairman, Cleveland H. Dodge; Pres., Walter Douglas; V.-Ps., Arthur Curtiss James, E. Hayward Ferry and Cleveland E. Dodge; Sec. & Treas., A. T. Thomson.

Directors.—Cleveland H. Dodge, Arthur Curtiss James, Matthew C. Fleming, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborn, Norman Carmichael. N. Y. office, 99 John St.—(V. 12 , p. 18 1.)

PHILADELPHIA AND READING COAL AND IRON CORP.—This company, incorp. in Delaware Dec. 20 1923, was formed in accordance with the final decree in the Govt. suit against the Reading Co. The latter sold to the new company all its right, title and interest in the capital stock of the Philadelphia & Reading Coal & Iron Co., subject to the lien of the general mortgage of Reading Co. and the Philadelphia & Reading Coal & Iron Co. (as modified by the final decree) for the sum of $5,600,000.

Philadelphia & Reading Coal & Iron Corp., pursuant to the final decree and the order modifying the final decree entered by the District Court on Dec. 4 1923, will issue from time to time 1,400,000 shares of stock without par value, being its entire authorized capital stock, to Wilmington Trust Co. of Wilmington, Del. (the trustee) as trustee under a trust agreement dated Dec. 28 1923 between Philadelphia & Reading Coal & Iron Corp., Reading Co., Newton H. Fairbanks and Joseph B. McCall as trustees, and Wilmington Trust Co. as trustee. The trustee will issue certificates of interest in said stock and each certificate of interest will entitle the registered owner thereof, or his assigns, upon surrender thereof accompanied by an affidavit in substantially the form required by the final decree (to the effect, in substance, that the applicant does not own any shares of the capital stock of Reading Co. and is acting in his own behalf in good faith) to receive a stock certificate for the number of shares of the capital stock without nominal or par value of Philadelphia & Reading Coal & Iron Corp. represented by such certificate of interest, together with all dividends (but without interest thereon) collected by the trustee in respect of said shares of stock after the date of such certificate of interest and prior to such exchange, and a dividend order or assignment for any dividends declared but not then payable in respect of said shares.

All the certificates of interest will be dated Jan. 2 1924, except as otherwise provided in the trust agreement in case of the declaration of dividends by Philadelphia & Reading Coal & Iron Corp. prior to the issue of all of its authorized 1,400,000 shares of capital stock.

Pending the exchange of certificates of interest for shares of stock, the trustee will deliver proxies for voting all the shares of stock held by it to Newton H. Fairbanks and Joseph B. McCall, individual trustees appointed by the District Court for the purpose, and will hold all dividends payable in respect of the shares of stock held by it until paid over to the owners of the respective certificates of interest upon exchange thereof for shares of stock as aforesaid. If at any time after July 1 1926 any of the certificates of interest shall remain outstanding, the final decree provides that the Court in its discretion, after a hearing upon such notice to holders of certificates of interest as it may direct, may order the shares of stock of Philadelphia & Reading Coal & Iron Corp. represented by said certificates of interest to be sold and the proceeds distributed to the registered owners of such certificates of interest.

The corporation during the year ended Dec. 31 1924 issued to Wilmington Trust Co., trustee, of the total of 1,400,000 of its no par shares, 595,862 shares in the manner provided in said decree. There was received in payment therefor $2,383,448. This amount was paid to Reading Co. on account of the purchase price of the capital stock of the Philadelphia & Reading Coal & Iron Co.

Advices from Wilmington Trust Co., trustee, state that during the year ended Dec. 31 1924, of the above 595,862 shares issued to it, 498,697 shares had been issued to holders of certificates of interest who had filed affidavits as required by the terms of the decree.

For details as to new refunding mortgage 5% sinking fund gold bonds, see Philadelphia & Reading Coal & Iron Co. below and Reading Co. under "Railroads."

There were also outstanding on Dec. 31 1924 obligations of the company as follows: $750,000 Phila. & Reading collateral sinking fund 4% bonds, due 1932, and $50,000 first mortgage bonds of subsidiary coal companies.

REPORT.—For 1924, in V. 120, p. 2541, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Coal sales	$83,511,650	$89,195,635	$52,786,120	$71,088,983
Oper. & other exp. (less rentals, &c	77,641,497	78,682,660	50,524,705	63,897,354
Operating revenue	$5,870,153	$10,512,975	$2,261,415	$7,191,628
Other inc.—int. & divs.	612,406	1,270,936	937,479	755,512
Gross income	$6,482,559	$11,783,911	$3,198,893	$7,947,140
Deduct—				
Depletion of coal lands and leasehold	$1,504,503	$1,623,974	$729,421	$1,195,341
Fed'l, State & local taxes	2,316,771	4,781,651	2,530,502	2,353,266
Interest on funded debt	1,610,692	1,306,592	32,400	33,608
Net income	$1,020,593	$4,068,694	loss$93,430	$4,364,926

OFFICERS.—Pres., W. J. Richards; V.-P. & Gen. Coal Agent, R. J. Montgomery; V.-P. & Sec., W. H. MacEwan; Treas., Chas. A. Hurff. Office, Philadelphia, Pa.—(V. 120, p. 2541.)

PHILADELPHIA AND READING COAL AND IRON CO. (THE).—The New York Stock Exchange in Jan. 1924 authorized the listing of $31,542,333 1-3 refunding mortgage 5% sinking fund gold bonds dated Jan. 2 1924, due Jan. 1 1973, in the denom. of $1,000, $500 and $100.

The bonds are issued pursuant to the provisions of the final decree of the U. S. District Court in exchange for general mortgage 4% bonds issued under the general mortgage, dated Jan. 5 1897, made by Reading Co. and the company.

The final decree among other things directed the Reading Co. and the company to offer to the holders of general mortgage bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds as follows: 2-3 of said principal amount in gen. & ref. mtge. 4½% gold bonds, series A (or scrip certificates) of the Reading Co.; and 1-3 thereof in ref. mtge. 5% sinking fund gold bonds (or scrip certificates) of the company.

On Dec. 31 1924 $30,838,667 refunding mortgage bonds had been issued in exchange for the joint general mortgage bonds; of this amount, $546,000 had been retired through the sinking fund, leaving $30,292,667 outstanding.

The Central Union Trust Co. of New York has been appointed trustee of the refunding mtge. bonds. Compare also Reading Co. under "Railroads."

OFFICERS.—Pres., W. J. Richards; V.-P. & Gen. Coal Agent, R. J. Montgomery; V.-P. & Sec., W. H. MacEwan; Treas., David Wilson. Office, Philadelphia, Pa.—(V. 118, p. 2701.)

PHILLIPS-JONES CORP.—Incorp. in N. Y. Aug. 15 1919. The company is engaged in the business of manufacturing, producing, adapting, preparing, buying, selling and otherwise dealing in fabrics and textiles, and manufacturing and selling at wholesale throughout the country to jobbers and retail stores, shirts, underwear and pajamas.

CAPITAL STOCK.—7% cumulative pref., auth. $4,000,000; outstanding, $2,200,000; par $100; common, auth., 100,000 shares; outstanding 85,000 shares of no par value.

REPORT.—For 1924, in V. 120, p. 823, showed:

	1924.	1923.	1922.
Net profits	a$139,015	b$86,434	c$932,157
Preferred dividends	154,122	159,687	164,500
Special expenses and sundry losses	13,083	287,596	------
Balance, deficit	$28,190	$360,849	sur$767,657

a After adjustment of prior years' Federal taxes. b After inventory adjustment of $820,501 chargeable in part to operations of prior years. c After deducting reserve for Federal taxes.

OFFICERS.—Pres., Max Phillips; V.-P. & Treas., A. S. Phillips; Sec., Arthur L. Phillips. Office, 1225 Broadway, New York.—(V. 120, p. 1757.)

PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in June 1917 in Delaware. At the end of 1924 the company had 235 producing properties, containing 31,616 acres, on which there were 1,456 producing wells. Land owned and leased amounted to approximately 479,000 acres, located in Kansas, Oklahoma, Texas, Kentucky and Louisiana.

CAPITALIZATION.—The stockholders on April 21 1925 increased the auth. capital stock from 2,000,000 shares to 2,500,000 shares of no par value

BONDS.—The 7½% debentures are callable as a whole at 107 and interest, for first year, 106 and interest the second year, 105 and interest the third year, the premium decreasing ½% annually thereafter.

Commencing July 1 1922 the company will provide an annual sinking fund of 10% of maximum amount of debentures ever issued, payable 5% semi-annually, to be applied to the purchase of bonds in the open market at or below 102½ and int. for the first two years, and after two years the sinking fund shall purchase bonds up to 105 and int., and if not purchasable at this price, the bonds must be called by lot at 105 and int., and at a premium of ½ of 1% less in each succeeding year.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Phoenix Hosiery Co.—Common stock $875,000 auth	----	$5	$875,000	-------	-------	-------	Central Trust Co, Chic
Pref (a & d) stock 7% cum red 115 $4,500,000 auth	----	100	3,75 ,700	7	Q—M	June 1 1925 1¾	-------
2d Pref (a & d) stock 7% cum convert	----	100	500,000	7	Q—M	June 1 1925 1¾	-------
Pierce-Arrow Motor Car Co—Com 328,750 shares auth	----	None	250,000 shs	-------	-------	May1 '19, $1 25	Check mailed
Pref (a & d) 8% cum $10,000,000 s f call 125 convertible	----	100	10,000,000	See text	-------	Apr 1 192' 2%	do
Prior pref (a & d) $8 cum call $100 convert (text)	----	None	15,750 shs.	$8	Q—J	Apr 1 1925 $2	-------
First mortgage gold bonds (see text).							
Debentures (see text) call 110 kxxx	1923	-------	4,200,000	8	M & S	Mar 1 1943	-------
Pierce Oil Corporation—Common stock ($33,000,000)	----	25	29,622,831	See text	-------	See text	-------
Common stock Class B non-voting $20,000,000	----	25	None	See text	-------	See text	-------
Pref (a & d) stock 8% cumul $15,000,000 callable	----	100	15,000,000	See text	-------	Feb 1 1922 2%	-------
Pierce Petroleum Corp—Stock 2,500,000 shares auth	----	None	2,500,000sh	-------	-------	-------	-------
Sink fund gold deb (Pierce Oil Corp) call 107½ kxxc*	1921	500 &c	1,395,500	8 g	J & D 15	Dec 15 1931	New York
Pittsburgh Coal Co. (of Penn)—Com stock 6% and partic.	----	100	a32,189,200	See text	-------	Oct 25 1924 1%	By check
Participating pref stock 6% cum (also as to assets, s f call 110	----	100	35,000,000	6	Q—J25	Apr 25'25 1½%	do
1st M $1,500,000 g guar red 102½ s f UPi,xc*	1910	1,000	545,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text) UPi,xc*	1899	1,000	4,886,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Midland Coal purchase 1st M $1,200,000 g red 102½ UPixc	1912	1,000	536,000	5 g	M & N	May 15 1932	do do
Debentures $6,350,000 g auth redeemable par x	1911	500 &c	1,810,000	5 g	M & S	July 1 1931	-------
Bonds of Subsidiary Companies.							
Montour RR red 105 begin 1924	----	-------	1,853,000	5 g	F & A	Feb 1 1963	Union Trust Co of Pitts
Pitts Coal Dock & Wh 1st M guar a&d red, 102½	----	-------	2,141,000	5.4	A & O	Apr 1 1938	Union Tr Co of Pitts

a Excluding $7,830,800 com. stock in treasury Dec. 31 19 23

Each $1,000 of bonds carries a detachable warrant entitling the holder (for 10 years) to purchase from the company at $22 22 per share (reduced from $33 33 per share on account of the 50% stock dividend paid in June 1923), the following amounts of stock: For the first two years, 10 shares, and thereafter one share less during each succeeding year. V. 113, p. 1583.

Initial div. of 50 cents a share paid Dec. 31 1921; same amount paid quar. to Mar. 31 1923. On June 30 1923 paid 50 cents quar. and $1 extra. Oct. 1 1923 to Apr. 1 1925 paid 50 cents quar.

REPORT.—For 1924, in V. 120, p. 1595 and 1774, showed:

Calendar Years—	1924.	1923.	1922.
Income	$24,832,973	$19,372,585	$12,594,726
Oper., gen. and admin. expenses	7,351,231	5,185,158	2,368,127
Interest and taxes (incl. Fed'l tax)	1,782,143	1,735,396	1,026,564
Net income	$15,699,599	$12,452,030	$9,200,035
Depletion, deprec'n, &c., reserve	$8,538,819	$7,809,535	$4,230,205
Dividends paid	3,328,964	2,719,739	1,357,810
Balance, surplus	$3,831,816	$1,922,755	$3,612,020
Capital surplus Dec. 31	$63,260,340	$38,673,943	$38,324,167
Results for Three Months Ended March 31—		1925.	1924.
Net earnings after expenses, taxes, &c., but before depreciation and depletion		$4,366,401	x$6,098,977

x Includes $2,426,331 inventory appreciation written off later in year.

OFFICERS.—Pres., Frank Phillips; V.-P. & Gen. Supt., Clyde Alexander; V.-P., John H. Kane; Sec. & Treas., H. E. Koopman. Office, Bartlesville, Okla.—(V. 120, p. 2157.)

PHOENIX HOSIERY CO.—Incorp. under laws of Wisconsin on July 13 1897. Manufactures complete lines of men's, ladies' and children's silk, mercerized and woolen hosiery and women's knitted underwear, all being sold under the trade-mark "Phoenix."

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Net income	$480,722	$1,008,991	$1,925,400
Interest paid	167,694	-------	-------
Federal and State taxes	42,800	-------	-------
Dividends on 7% preferred stock	305,893	308,875	26,250
Common dividends	-------	-------	(2½)75,000
Balance, surplus	def$35,665	$700,116	$1,824,150
Previous surplus	3,982,511	3,314,911	1,490,761
Total surplus	$3,946,846	$4,015,027	$3,314,911
Unused portion res've for conting. (*Cr*)	-------	$53,669	-------
Profit on redemp. of pref. stock (*Cr.*)	16,753	7,012	-------
Depreciation for year on appreciation of machinery and equipment	93,197	93,197	-------
Profit and loss surplus	$3,870,402	$3,982,511	$3,314,911

OFFICERS.—Pres., Herman Gardner; V.-P. & Gen. Mgr., John E Fitzgibbon; Sec., Theodore Friedlander; Treas., Edwin C. Mason. Office, Milwaukee, Wis.—(V. 120, p. 967.)

PIERCE-ARROW MOTOR CAR CO. (THE)—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Plant at Buffalo, N. Y. covers 43 acres.

FINANCING PLAN.—The stockholders on Feb. 19 1923 approved a financing plan which provide i as follows:

(1) Company to create an issue of $6,000,000 1st mtge. 7% gold bonds. They will be secured by a first mortgage on the entire plant and fixed assets. None of these bonds have been sold, but $5,000,000 are held in company's treasury.

(2) Company created an issue of $4,200,000 8% debentures, dated Mar. 1 1923, due Mar. 1 1943. A sinking fund to retire by purchase or redemption $250,000 of debentures annually is provided, first payment into sinking fund will be on April 1 1926, in respect of year 1925, and annually on April 1 thereafter for the year ending the preceding Dec. 31.

(3) Company created an issue of 15,750 shares of prior preference stock of no par value, convertible at any time up to date of redemption into com. stock of no par value at the rate of 5 shares of com. stock for 1 share of prior preference stock. Callable all or part at $100 per share and dividends on 60 days' notice.

(4) Company authorized 78,750 shares of additional common stock to be used for the purpose of the above described conversion privilege.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock Jan. 2 1917 to April 1 1921, incl.; none since. On common, Aug 1917 to May 1919, both incl., $1 25 quar.; none since. On prior pref. stock, paid initial div. of $2 per share on July 2 1923; same amount paid quar. to Apr. 1 1925.

REPORT.—For 1924, in V. 120, p. 1488, showed:

Calendar Years—	1924.	1923.	1922.	1921.
xNet earns., after deprec	$1,155,584	$952,564	$571,991	loss1,810,498
Other income	37,194	-------	-------	-------
Interest	441,718	579,852	561,182	509,316
Prior preferred dividends	126,000	94,500	-------	-------
Preferred dividends	-------	-------	-------	(2%)200,000
Balance, surplus	$625,060	$278,212	$10,809	*df$8,963,712

* Deficit after deducting inventory losses, &c. (est.), $4,197,022; and operating expenses in addition to manufacturing costs, $2,246,875.

x After providing for depreciation of $737,931 in 1924 and $779,827 in 1923.

Three Months End. March 31—	1925.	1924.	1923.
x Net earnings	$550,964	$378,110	$430,527
Depreciation	192,984	175,569	190,204
Net earnings	$357,980	$202,541	$240,323
Misc. income charges and provision for interest on notes and debentures	157,564	123,812	135,265
Net income for period	$200,416	$78,729	$105,058

x After deducting all expenses of operation, including those for repairs and maintenance, but before deductions for depreciation of property and equipment.

Income Account for Quarter Ended March 31 1925.

Gross profit	$1,958,400
General administrative expenses, &c	1,620,212
Interest and expenses on funded and floating debt	36,903
Provision for uncollectible accounts	34,300
Depreciation	157,948
Net profit	$109,037

OFFICERS.—Charles Clifton, Chairman; M. E. Forbes, Pres. & Gen. Mgr.; S. O. Fellows, Treas.; E. C. Pearson, Sec. Office, 1695 Elmwood Ave., Buffalo, N. Y.—(V. 120, p. 2279.)

PIERCE OIL CORPORATION.—Incorp. in Virginia June 21 1913. Under a plan of refinancing adopted May 7 1924, all of the corporation's property was conveyed to Pierce Petroleum Corp. (see below) for 1,103,679 shares of the latter's stock, and all of the old company's liabilities were assumed by the new company. All pref. and common stock of the old company remains outstanding (see terms of plan under Pierce Petroleum Corp. below) and all dividends received on the 1,10 ,67 shares of stock of Pierce Petroleum Corp. held will be available for the general corporate purposes of the old company, including the payment of dividends on the old preferred and common stock.

STOCK.—The pref. stock is redeemable at option of company, all or part, to July 1 1949 at 115 and dividends; sinking fund beginning July 1 1922, not less each year than 3% of the issue (or $450,000) to cancel same. This stock has no voting power unless a year's dividends remain unpaid thereon. The consent of a 66 2-3 interest is necessary to the making of a mortgage, &c.

The Class B common stock is in all respects of the same character and has the same rights and is subject to the same conditions as the common stock, except that the Class B stock has no voting power.

The Pierce Oil Corp. stockholders in May 1925 voted to decrease the pref. and com. capital stock by the purchase for retirement of any multiple of one share of pref. stock and eight shares of com. stock tendered for purchase July 1 1925, but such decrease not to be effective unless a total of 25,000 shares of pref. and 200,000 shares of com. stock tendered for the effect of which is that for approximately one share of pref. and eight shares of com. stock the stockholders electing to make the exchange will be entitled to 7.45 shares of the com. stock of the Pierce Petroleum Corp.

DIVIDENDS.—On preferred stock 2% quar., Oct. 1919 to July 1921; then none until Feb. 1922, when 2% was paid; none since.

The directors in May 1920 declared a stock dividend on the common stock payable in common stock as follows: 2½% on July 1 and 2½% on Oct. 1 1920. V. 110, p. 2198.

OFFICERS.—Chairman, W. H. Coverdale; Pres., C. A. Pierce. New York office, 111 Broadway.—(V. 120, p. 2559.)

PIERCE PETROLEUM CORPORATION.—ORGANIZATION.—Incorp. April 25 1924 under laws of Delaware and acquired all of the property of the Pierce Oil Corp. The latter company owned directly, or through the entire capital stock of subsidiary companies: (*a*) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity 48,000 bbls. of crude oil. (*b*) 25,360 acres of oil lands, principally held under lease, partly owned in fee, in Oklahoma, Texas, Arkansas and Tampico, Mexico, including holdings in the Cushing and Morris fields in Oklahoma. (*c*) Three tank steamers, floating equipment and 1,600 tank cars. (*d*) 1,150 centrally located main distributing stations. (*e*) a 6-inch pipe line owned in fee from Cushing field to Sand Springs refinery, 35 miles. (*f*) through Pierce Pipe Line Co. (entire stock owned), an 8-inch pipe line 100 miles in length from Healdton field, Okla., to Fort Worth refinery. V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611.

In May 1918, having obtained authority to operate in Texas, took title to the properties of the Pierce-Fordyce Co. V 106, p 196, 1905, 2014.

Financing Plan (*V. 118, p. 1675, 2315.*)

The stockholders of Pierce Oil Corp. on May 9 1924 approved the proposal submitted by the management calling for the transfer of the company's assets to the newly organized Pierce Petroleum Corp. The new company has an authorized capital of 2,500,000 shares, of which 1,103,679 shares were issued to the Pierce Oil Corp. in exchange for its holdings. The remaining 1,396,321 shares were offered to Pierce Oil stockholders at $7 a share, the issue having been underwritten by a banking syndicate including Lehman Bros., Goldman, Sachs & Co., and Hornblower & Weeks. Proceeds from the sale of the stock were used to liquidate current obligations, including the settlement of the judgment held by the International & Great Northern RR. (See V. 119, p. 588.)

DEBENTURES.—The sinking fund gold debentures of 1921 have a sinking fund of $200,000 annually, operating semi-ann. V. 113, p. 2511

REPORT.—For 1924, in V. 120, p. 2021, showed:
[During first 4 mos. Pierce Oil Corp. & remaining 8 mos. Pierce Petr. Corp.]

Profit and Loss, Year Ended December 31 1924.

Gross profit	$6,903,461
Marketing, general and administrative expenses	6,299,068
Interest	273,249
Provisions for uncollectible accounts receivable	99,000
Depreciation	609,613
Loss for the year	a$377,471

a This amount comprises a loss of $511,187 for the period May 1 1924 to Dec. 31 1924, subsequent to the reorganization of the company, less a profit of $133,716 for the period Jan. 1 1924 to April 30 1924.

OFFICERS.—Chairman, W. H. Coverdale; Pres., C. A. Pierce; V.-P. & Treas., H. B. Thorne; Sec. & Comp., J. L. Spear; Asst. Sec., P. T. Vizo. New York office, 111 Broadway.—(V. 120, p. 2021.)

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. V. 105, p. 1527. Compare full statement, V. 105, p. 1101. Montour RR., see "Railroad Cos."

On Dec. 31 1923 owned 175,364 acres and leased 1127 acres of unmined coal. Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1338. In Jan. 1924 organized the New Pittsburgh Coal Co. V. 118, p. 441.

STOCK.—The pref. stock is entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations, (b) To participate equally with the common shares in any year in which each stock has received 6%; (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Steel—Common stock $19,500,000 auth	----	$100	$17,500,000	4	Q—J	June 2 1925 1%	Checks mailed
Pref (a & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,500,000	7	Q—M	June 1 '25 1¾%	Checks mailed
Porto Rican-American Tobacco—Class A stock 7% cum	----	100	$6,310,250	See text	Text	Mar 3 '21, 3 sc	Guaranty Tr Co, N Y
Class B stock (non-voting)	----	None	----	----	----	----	----
10-year gold bonds redeemable (text)	kc*	1921	500 &c	1,750,500	8 g	M & N	May 15 1931	National City Bank, N Y
Postum Cereal Co, Inc—Common stock 400,000 sh auth	----	None	400,000 sh.	See text	Q—F	May 1 1925 $1	----
Pref (a & d) stock 8% cum red 115 $6,500,000 auth	----	100	5,402,400	8	Q—F	Feb 1 1925 2%	----
Prairie Oil & Gas Co—Stock $70,000,000 auth	------	25	60,000,000	8	Q—J 31	Apr 30 '25 2%	Chase Nat Bk, N Y
Prairie Pipe Line Co—Stock	----	100	81,000,000	8	Q—J	Apr 30 1925 2%	----

as the directors may direct, as follows (but subject to the resolution of July 9 1917, V. 106, p. 1338, by which sufficient amounts of the issue shall be retired from time to time to preserve the relation of value of unmined coal to the amount of outstanding pref. stock taken at its call price of 110), viz.: (a) for payment of debt, (b) additions, (c) retirement of preferred shares by purchase (or call) at not exceeding 110 and dividends; (d) to preferred payment of principal at 110 and dividends in case of liquidation (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares. Auth. pref. stock was reduced from $40,000,000 to $35,000,000 through the retirement of $5,000,000 treasury stock in March 1921. Auth. com. stock, $40,000,000.

DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1¼% quar.). On Pittsburgh Coal Co. of Penn., pref. stock April 1916 to July 1917, in all, 5¼% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Apr. 25 1925, quarterly, 1¾% cash.

In March 1918 an initial dividend of $5 per share was declared on the common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919, Apr. 1919 to July 1922, 1¼% quar.; Jan. 1923 to Oct. 1924, paid 1% quar; none since.

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of $50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1¼-inch coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross receipts	$44,025,345	$63,069,472	$34,268,650	$37,638,991
Profits, after all exp.	$3,885,401	$11,358,556	$6,381,676	$6,567,485
Depletion coal lands, &c.	974,527	1,509,847	516,597	786,186
Deprec'n plant & equip.	1,831,241	1,792,569	1,358,349	1,271,857
Interest paid & accrued	746,055	746,978	791,778	835,900
Net profits	$333,577	$7,309,162	$3,714,953	$3,673,543
Federal taxes	$787,660	$391,608	$340,208	$1,163,020
Preferred dividends	2,100,000	2,100,000	2,100,000	2,100,000
Common dividends	965,076	1,286,768	1,125,922	1,608,460
Undivided profits	def$3,519,159	a$3,527,786	$148,823	df$1,197,937
Total surplus	$19,701,975	$23,281,492	$29,320,714	$29,171,891

a Subject to Federal taxes.

OFFICERS.—Chairman, William G. Warden; Pres., W. K. Field; Sec., Aaron Westlake; Treas., A. F. Fell. Office, Henry W. Oliver Bldg., Pittsburgh.—(V. 120, p. 1469.)

PITTSBURGH PLATE GLASS CO.—(V. 120, p. 1338.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, Pa., and coal properties at Monessen, Alicia, and Grays Landing, Pa. Manufactures pig iron, open hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton ties, &c.

In March 1919 purchased the Alicia Coal & Coke properties, consisting of 660 acres of coal land and 400 rectangular coke ovens located at Alicia, Fayette County, Pa., known as Alicia Mine No. 1, and 1,761 acres of coal land in Greene County, Pa., known as Alicia Mine No. 2; also floating equipment for river transportation.

Subsidiaries, Pittsburgh Steel Ore Co., Monessen Coal & Coke Co., Standard Land & Improvement Co., Monessen Southwestern Ry. Co., Pittsburgh Project Fence Co., Ltd., of Canada, Daly Gas Co. and National Steel Fabric Co.; and a substantial interest in the Bennett Mining Co., Mesabi Cliffs Iron Mining Co. and the Plymouth Mining Co.

STOCK.—The stockholders on Oct. 30 1923 increased the authorized common stock from $14,000,000 (all outstanding) to $19,500,000, par $100, and authorized the distribution of a 25% stock dividend.

No mtge. or additional pref. stock without consent of ¾ of outstanding preferred. V. 91, p. 1388, 1451.

DIVS.	'13.	'14.	'15.	'16.	1917.	1918.	'19.	'20.	'21.	'22.	'23.	'24.
Com., %	8	0	0	6	8&20ex.	8&25ex.	8	*8	5	4	5	*4
Pref., %	7	3½	7	10½	7	7	7	7	7	7	7	7

* On common also 100% in common stock in 1920 and 25% in common stock in 1923.

Paid on common in 1925: Jan. 2, 1%.

REPORT.—Year 1923-24, in V. 119, p. 1840, showed:

June 30 Years—	1923-24.	1922-23.	1921-22.	1920-19.
Net sales	$23,641,998	$28,833,133	$15,656,960	$22,978,788
*Net prof. aft. depr., &c.	1,558,680	2,022,473	861,883	1,722,527
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Common dividends	804,994	560,000	560,000	840,000
Surplus for year	$18,686	$727,473	def$133,117	$147,527

* After deducting reserve for income and profits taxes, inventory adjustment, depreciation, &c.

	3 Months		9 Months	
Period End. Mar. 31—	1925.	1924.	1925.	1924.
Sales	$8,937,270	$7,431,048	$17,707,290	$18,920,610
Net profits	752,556	424,235	607,200	1,317,006

Pres., D. P. Bennett; V.-P., Emil Winter; V.-P., C. E. Becson; V.-P., E. H. Bindley; Sec., Henry J. Miller; Treas., Clayton Snyder; Asst. Sec., Ray Maxwell; Asst. Treas., Chas. E. Reichenbach. Office, Union Trust Bldg., Pittsburgh, Pa.—(V. 120, p. 839.)

PITTSBURGH TERMINAL COAL CORP.—(V. 120, p. 1100.)

PORTO RICAN-AMERICAN TOBACCO CO.—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

Owns entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico, which operates 14 factories in Porto Rico, and owns and controls 2,000 acres of farming lands in Porto Rico; also a majority of the capital stock of the New York-Tampa Cigar Co., which operates factories at Perth Amboy, N. J., and at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co. V. 113, p. 1896.

STOCK.—The shareholders on Nov. 23 1923 approved a recapitalization plan changing the 100,000 shares of capital stock (par $100) auth. to cumul. 7% class A stock, and auth. the issuance of 100,000 shares of stock to be known as class B common stock without par value and without voting power, which the directors may issue in their discretion in whole or in part as a stock dividend to the holders of the present capital stock (par $100).

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	17.	'18.	'19.	'20.	'21.	'22-'24.
In cash (%)	16	--	--	4	16	8	--	--	--	--	--
In 6% scrip or stock	20	20	20	15	10	8	13	6	12	3	--

In Feb. 1918 a stock div. of 4% was declared payable March 7 in lieu of the regular quarterly cash div. From June 1918 to June 1919 the quarterly 3% dividend was paid in 3-year 6% scrip, callable but without convertible feature. V. 107, p. 611, 1843. In Sept. and Dec. 1919, owing to strike then ended, none. V. 109, p. 780. Mar. 1920 to Mar. 1921, 3% quar. in scrip; none since. The $1,342,754 scrip (Series 1 to 9) issued between June 1 1918 and Dec. 31 1920 was redeemed in stock at par on and after March 31 1921. V. 112, p. 1511. The scrip No. 10 was redeemed on or before Feb. 26 1924 in stock at par. V. 118, p. 804.

BONDS.—The 10-year 8% gold bonds, due 1931, are redeemable as a whole only at 107½ on or before May 15 1926, and at 105 thereafter. For security, sinking fund, &c., compare V. 112, p. 2090.

REPORT.—For 1924, in V. 120, p. 2412, showed:

	1924.	1923.	1922.	1921.
Gross profit on sales	$1,201,390	$1,457,008	$9,935,760	$7,990,294
Operating profit	132,362	478,779	93,691	df2,392,363
Other income	151,319	155,945	130,422	------
Interest, taxes, &c.	263,757	333,414	614,351	312,032
Dividends (scrip)	------	------	------	149,306
Net profits	$19,924	$301,310	def$90,390	df$2,853,701

OFFICERS.—Luis Toro, Pres.; John Frese, 1st V.-P.; F. L. Kenney, 2d V.-P.; Arthur H. Noble, Treas.; H. Catlin, Sec. & Asst. Treas. N. Y. office, 185 Madison Ave.—(V. 120, p. 2412.)

POSTUM CEREAL CO., INC.—Incorp. under laws of Delaware in Feb. 1922. Manufactures Postum Cereal, Instant Postum, Grape-Nuts, Post Toasties, Post's Bran Flakes, Malted Grape-Nuts. Plants are located at Battle Creek, Mich., and Windsor, Ont.

STOCK.—On Nov. 1 1924 the company redeemed 10,000 shares of preferred stock at 115 and div. The directors also approved the retirement on Feb. 1 1925 of an additional 10,000 shares of preferred stock at 115 a share and dividends.

DIVIDENDS.—Initial div. of $1 25 a share on the common stock was paid May 1 1922; same amount paid quar. to May 1 1923. A 100% stock div. was paid June 19 1923. On Aug. 1 and Nov. 1 1923 paid 75 cents per share; Feb. 1 1924 to May 1 1925 paid $1 quar.

REPORT.—For 1924, in V. 120, p. 1196 and 1338, showed:

Calendar Years—	1924.	1923.	1922.
Net sales to customers	$24,247,940	$22,205,410	$17,877,365
xCost of sales and expenses	19,555,863	18,923,948	14,587,967
Provision for income taxes	586,720	399,996	410,675
Propor. accr. to predecessor cos.	------	------	382,184
Net profit	$4,105,357	$2,881,466	$2,496,538
Previous surplus	1,799,831	1,402,338	------
Adjustments	183,969	Dr31,522	------
Total surplus	$5,721,219	$4,253,282	$2,496,538
Divs. on pref. stock (8%)	325,875	357,200	343,200
Dividends on common stock	($4)1,585,296	($4)1,096,250	($3¾)750000
do stock (100%)	------	1,000,000	------
Surplus at Dec. 31	$3,810,048	$1,799,832	$1,403,338

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income) but before providing for income taxes.

Quarter Ended March 31—	1925.	1924.	1923.
Net sales	$6,069,647	$5,263,535	$5,019,660
Cost of sales, gen. admin. exp., &c.	4,735,023	4,183,692	3,969,856
Income taxes	168,196	135,620	134,551
Net profits	$1,166,528	$944,223	$915,253

OFFICERS.—Chairman of Board, Edw. F. Hutton; Pres., Colby M. Chester Jr.; V.-P., H. C. Hawk, R. G. Coburn and E. E. Taylor; Sec. & Treas., John S. Prescott. Office, 250 Park Ave., N. Y.—(V. 120, p. 2022.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Controls oil and gas leaseholds on approximately 500,000 acres in the leading producing sections of Oklahoma, Kansas, Texas and Wyoming and is extending its operations into Colorado and New Mexico. In Nov. 1923 the company offered to exchange shares of its stock for stock of the Producers & Refiners Corp. on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Prod. & Ref. common stock (par $50 each).

STOCK.—The stockholders voted Dec. 9 1924 to increase the authorized capital stock from $60,000,000 to $70,000,000 and to change the par value of each share from $100 to $25. V. 119, p. 2074.

CASH DIV. (1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924
Regular ...%	12	13	12	12	12	12	12	8	8
Extra ...%	6	7	8	14	20	10	11	--	--

Also paid 200% in stock to stockholders of record Dec. 27 1922.

Paid in 1925: Jan. 31, 2%; April 30, 2%.

Stockholders of record Feb. 9 1916 received as 150% div. the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

Balance sheet as of Dec. 31 1924 in V. 120, p. 2022.

Chairman, W. S. Fitzpatrick; Pres., Nelson K. Moody; V.-P. & Gen. Mgr., Dana H. Kelsey; Sec., John Hallihan. Office, Tulsa, Okla.—(V. 119, p. 2022.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co. Company acts as a common carrier of crude oil in the States of Kansas, Oklahoma, Arkansas, Missouri, Iowa, Illinois, Indiana and Texas.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pressed Steel Car Co—Stock common $50,000,000 auth..G	----	$100	$12,500,000	See text	-------	June 17 '24 1%	N Y Trust Co, N Y
Preferred stock (a & d) 7% non-cum $12,500,000 auth...G	----	100	12,500,000	See text	Q—M	Dec 8 '25 1¼	do do
Convertible gold bonds red (text) ----------Nkxxxc*	1922	500&1000	6,000,000	5 g	J & J	Jan 1 1933	Chicago or New York
Equipment notes due $110,000 s-an red 102½ .. N.xxxc*	1920	1,000	1,210,000	7	A & O	Oct '25-Oct '30	New York Trust Co.
Procter & Gamble Co—Common stock $25,000,000 auth..	----	20	24,000,000	See text	Q—F 15	May 15 '25 5%	Co.'s Office, Cincinnati, O
Pref stock (5% cum). See terms in editorial, May '98 Suppl	----	100	2,250,000	8	Q—J	Apr 15 1925 2%	do do
Pref (a & d) stock (6% cum) $45,750,000 auth call 110....	----	100	9,866,000	6	Q—M 15	Mar 14 '25 1½	----------
Producers & Refiners Corp—Com stock $47,000,000 auth.	----	50	37,435,150	See text	------	Sept 15 '23 1%	----------
Pref (a & d) stk 7% cum & partic red 107½ auth $3,000,000	----	50	2,845,350	7	Q—F	May 4 1925 1¾	----------
1stM sf gold bds (text) $5,000,000 au red 110 Cekxxxc*&r	1921	100 &c	3,916,000	8 g	J & D	June 1 1931	Blair & Co, New York
Pullman Company (The)—Stock $135,000,000 auth------	----	100	135,000,000	8	Q—F	May 15 '25 2%	N Y, Chicago & Boston

DIVIDENDS.—July 1917, 5%, Oct. 1917, Jan. 1918 and Apr. 30, 5% reg. and 5% extra. July and Oct. 1918, 5%; Jan. 1919 to Apr. 1922 paid 3% quar.; July 1922 paid 3% and 2% extra; Oct. 1922 paid 3% quar.; Jan. 1923 to Apr. 1925 paid 2% quar. A 200% stock div. was paid to stockholders of record Dec. 27 1922. Balance sheet as of Dec. 31 1924 in V. 120, p. 2022.

OFFICERS.—Pres., W. F. Gates; V.-P. C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm. Office, Independence, Kansas.—(V. 120, p. 2412.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. Is one of the leading manufacturers in the steel car business, the capacity of plants being from 15% to 20% of the estimated total production of cars in this country. Customers are railroads and industries of the United States and foreign countries. Business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars. Plants located in the Pittsburgh district, have an annual production capacity of 49,400 freight cars, 300 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. The constituent, owned, or controlled companies are the Western Steel Car & Foundry Co., Koppel Industrial Car & Equipment Co., American Steel Co. of Cuba, and the Lincoln Gas Coal Co.

CAPITAL STOCK.—The stockholders on Mar. 30 1921 approved the recapitalization plan providing for an increase in the common stock from $12,500,000 to $50,000,000 and the conversion of the $12,500,000 pref. stock for common stock, share for share, and the declaration of a 20% stock dividend on the common stock. The directors in April 1921 deferred action on the declaration of the 20% stock dividend and also on the proposal to exchange preferred for common shares. Compare V. 112, p. 1874, 1406.

DIVS. Com...% {'04, '05-'13, '14, 1915, '16, '17, '18, '19, '20, '21, '22, '23, '24.
{3 None 3 None 2¼ 7 7½ 8 8 4 0 1 2
Pref ...% 7% p. a. (1¾% Q.-F.) to June 10 '24; then none until June 9 1925 when 1¾% was paid; also declared 1¾% payable Sept. 8 1925 and 1¾% payable Dec. 8 1925. Compare V. 120, p. 594.

Divs. on com. stock were resumed Dec. 18 1923 with a payment of 1% quar.; same amount paid March 18 and June 17 1924; none since.

BONDS.—The 5% conv. gold bonds due Jan. 1 1933 are conv. into com. stock in the ratio of 10 shares of stock for each $1,000 bond. Redeemable, all or part at 100 and interest. V. 116, p. 85.

REPORT.—For 1924, in V. 120, p. 714, showed:

Cal. Yr.—	Total Gross Earnings.	Repairs, Renew. &c.	Pf. Divs. (7%)	Com. Div. Paid	Balance, Surplus.
1924	$2,085,110	$905,755	$875,000	(2%)$250,000	$54,355
1923	2,799,974	1,093,112	875,000	(1%)125,000	706,862
1922	58,312	400,000	875,000	----------	def1,216,688
1921	1,081,906	400,000	875,000	(2%)250,000	def443,094

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-P., N. Y.; J. F. MacEnulty, V.-P., N. Y.; Henry P. Hoffstot, V.-P., Pittsburgh; C. E. Church, Sec. & Treas., N. Y.; W. A. Chamberlain, Compt., Pittsburgh.—(V. 120, p. 714.)

PROCTER & GAMBLE CO. (THE).—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohio; Macon, Ga.; Kansas City, Kans., Port Ivory, Staten Island, N. Y., Dallas, Tex., and Hamilton, Ont. V. 109, p. 986, V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. It was reported in Aug. 1920, that the company had purchased 54 acres of land in San Francisco where it will build a plant at an estimated cost of $3,000,000. About 30% of the value of the company's output consists of well-known soaps (Ivory Soap, &c.) and the remaining 70% includes lard substitutes ("Crisco," &c.) and about 40% of its glycerine. See full data, V. 106, p. 1040.

STOCK.—The stockholders on July 28 1919 authorized an increase in the capital stock from $26,250,000 (made up of $2,250,000 8% Cumulative Pref. and $24,000,000 common) to $72,000,000, the new stock to consist of $45,750,000 6% cumulative pref. (par $100), of which $9,866,000 having been underwritten was offered to common stockholders of Aug. 30 1919. V. 109, p. 780, 483.

The new pref. stock is in effect a second preference issue, ranking subsequent to the 8% pref. and is to be callable at 110 and divs. The holders will not have the right to subscribe to new stock issues. Neither issue of pref. stock shall be increased nor shall any additional stock be authorized to be issued with rights equal with or prior to the rights of the 6% pref. stock. This stock will be issued over a period of years and in such amounts as conditions may warrant and the business may require, and all stock so to be issued will be offered first to the holders of the common stock. V. 108, p. 2636; V. 109, p. 483, 780, 986.

The stockholders voted Dec. 22 1919 to change the par value of the common stock from $100 to $20, issuing in exchange for each share of $100 now outstanding five shares each of the par value of $20. The stockholders on Nov. 19 1924 increased the authorized common stock from $24,000,000 to $25,000,000.

COM. DIVS.—	'01-'12.	'13.	'14.	'15.	'16.	'17-'24.
In cash	*12 yly.	16	16	16	18	20 yly.
In stock	----	----	4	4	4	4 yly.

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776.

Paid in 1925: Feb. 14, 5%; May 15, 5%.

Future dividend policy, V. 118, p. 3207.

EARNINGS.—For year ending June 30 1924, in V. 119, p. 940:

June 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Volume of business	$121,372,681	$109,776,389	$105,655,386	$120,019,727
Operating profit	----------	----------	----------	3,729,559
Net aft. res., dep., &c..	8,629,447	8,532,826	7,340,327	----------

Pres., Wm. Cooper Procter; V.-P., J. N. Gamble and H. G. French; Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office, Cincinnati.—V. 120, p. 1338.)

PRODUCERS AND REFINERS CORPORATION.—ORGANIZATION.—An operating and holding co. organized under laws of Wyoming on May 14 1917. Corporation and its affiliated and subsidiary companies own or control approximately 265,000 acres of oil and gas leases situated in the Wyoming, Montana, Colorado, New Mexico, Oklahoma, Kansas, Texas, Arkansas and Louisiana fields, on which properties there are 275 producing oil wells, 24 gas wells and approximately 1,000 proven oil and gas well locations. Compare V. 116, p. 625.

Subsidiary companies are: Kistler Refining Co., Pan-American Oil Corp., Pan-American Refining Co., Hawkeye Oil Co., Pike's Peak Petroleum Products Co., Hudson Oil Co., Lyons Petroleum Co., Sand Draw Pipe Line Co., Fremont Natural Gas Co., Prod. & Ref. Corp. of Tenn., Crystal Oil Corp. and Fensland Oil Co.

CAPITAL STOCK.—The preferred stock has equal voting rights with the common stock, and participates equally with the latter in any divs. over 7% on each class of stock. Pref. and common stockholders of record Feb. 15 1922 were given the privilege of subscribing for $2,000,000 1st mtge. 8% sinking fund bonds at 100 and int. V. 114, p. 636.

The auth. common stock was increased from $27,000,000 to $47,000,000 in Jan. 1923. V. 116, p. 305. In Feb. 1923 stockholders were offered 150,000 shares of common stock at par ($50). V. 116, p. 625.

The Prairie Oil & Gas Co. in Nov. 1923 offered to exchange shares of its capital stock for capital stock of the Producers & Refiners Corp., on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Producers & Refiners com. stock (par $50 each). Compare V. 117, p. 2119, 2551, 2660.

BONDS.—The first mortgage 8% sinking fund bonds carry detachable warrants entitling the holder to purchase on or before June 1 1931 common stock of the company at par (payable either in cash or in bonds taken at their principal amount and accrued interest) at the rate of $1,000 par value of common stock for each $1,000 face value of bonds. Issued, $5,000,000; retired by sinking fund, $1,084,000.

DIVIDENDS.—Pref. divs. have been regularly paid to date; on Aug. 6 1923 ¼% extra was paid. On common, paid 1¼% quar. from Feb. 1920 to May 1921; then none until March 15 1923, when 2% was paid; June 15 1923 paid 2%; Sept. 15 1923 paid 1%; none since.

REPORT.—For 1923, in V. 118, p. 3074, showed:

	1923.	1922.
Gross sales and earnings from operations	$12,816,319	$10,910,725
Producing, oper., gen. and administrative exps..	8,833,221	6,783,106
Gross earnings	$3,983,098	$4,127,620
Other income	191,917	249,438
Total earnings	$4,175,015	$4,377,058
Deduct—Depreciation	712,041	499,759
Interest and bond expense	523,716	519,304
Federal tax provision	120,000	63,312
Net income before depreciation	$2,819,257	$3,264,684
Previous surplus	16,052,631	12,991,360
Total surplus	$18,871,888	$16,256,044
Adjustments prior years	*Dr.*254,647	----------
Preferred dividends	206,288	203,413
Common dividends	1,776,309	----------
Minority interest in subsidiaries	13,851	----------
Total surplus Dec. 31	$16,620,792	$16,052,631
Surplus—Earned (sub. to depletion deduction)	$5,963,289	$5,395,128
From appreciation of developed leaseholds	10,657,503	10,657,503

For 6 mos. ended June 30 1924: Gross sales, $6,907,116; total income, $2,207,394; deprec., int. & Fed. taxes, $946,579; pref. divs., $99,587; bal., sur., $1,161,228. V. 119, p. 1517.

OFFICERS.—Chairman, F. E. Kistler; Pres., ----------; V.-P. & Treas., W. E. Lockhart; Sec., David R. Thomas.—(V. 120, p. 1596.)

PULLMAN CO. (THE).—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669; V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265. Tax case, V. 108, p. 885.

The stockholders on Dec. 20 1921 authorized the purchase of all the assets of the Haskell & Barker Car Co., Inc., and the payment therefor of $275,000 in cash and 165,000 shares of the capital stock of this company. V. 113, p. 2319, 2728.

The company on June 19 1924 announced the segregation of its manufacturing properties and the organization of a new corporation, known as the Pullman Car Manufacturing Corp., with a capital stock of $50,000,000, which took over, as of May 31 1924, the manufacturing plants at Pullman, Ill., and at Michigan City, Ind. The entire $50,000,000 capital stock is owned by the Pullman Co. V. 118, p. 3088.

CAPITAL STOCK.—The authorized capital stock was increased on Dec. 20 1921 from $120,000,000 to $135,000,000. V. 113, p. 2319, 2728.

REGULAR CASH DIVS. (1877-80, 1881-83, 1884-98, '99, '00 to May '25 Since 1877 (%) {8 yearly 9½ yly. 8 yearly 6½ 8 yly (Q-F)

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—For year ending July 31 1924, in V. 119, p. 1392, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Earnings of cars	$81,240,688	$76,906,665	$62,548,406	a$60,315,718
Federal compensation	------	------	------	y979,167
Returns from mfg. int., &c	7,904,426	5,967,678	3,944,631	5,947,182
Gross income	$89,145,114	$82,874,343	$66,493,037	$67,242,066
Oper. expenses & taxes	$47,286,330	$40,548,901	$55,182,022	$54,853,524
Depreciation in general	7,264,565	7,004,633	7,039,248	x6,267,559
Res've for def'd maint..	------	3,000,000	------	------
Propor'n of rev. accrued to railroad cos. under operating agreement..	8,991,156	8,433,329	------	------
Reserve for pensions	1,000,000	------	------	------
Reserve for excess cost of replacement of cars	1,000,000	------	------	------
Add to res've for deprec.	------	c670,633	------	------
Dividends (8%)	10,703,221	10,799,852	10,499,840	9,599,820
b U. S. Railroad Admin.	------	------	*Cr.*7,399,367	------
Balance, surplus	$2,899,842	$2,417,084	$1,171,294	df$3,478,836

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Punta Alegre Sugar Co—Stock $25,000,000	----	50	19,076,850	See text	Q—F 15	May15 '25 $1¼	----------
Convertible debentures redeemable (text)	1922	-------	5,215,300	7	J & J	July 1 1937	----------
Gold notes red 102½ kxxxc*	1925	500&1000	2,000,000	6 g	M & N	Nov 1 1927	Boston or New York
Pure Oil Co—Common stock $100,000,000	----	25	71,504,900	See text	Q—M	June 1 1925 1½	Central Trust Co, Ohio
Pref stock, 5¼% cum. $10,000,000	----	100	921,900	5¼	Q—J	July 1 1925 1¼	Central Union Tr, N Y
Preferred 6% cumulative, reserved for exchange (see text)	----	100	9,078,100	6	Q—J	July 1 1925 1½	----------
Conv pref cum 8% (see text) red 110 $10,000,000 auth..	----	100	13,000,000	8	Q—J	July 1 1925 2%	----------
S F gold notes ser A red (text) $20,000,000 auth..CeCxxxc*	1923	500&1000	11,038,500	6½ g	J & D	June 1 1933	CeC,Chic;ChaseNat,NY.
Purmon1stmsergbdsdue$3,000,000s-ared(text) G.xxxc*&r*	1924	1,000 &c	9,000,000	5½ g	F & A	Aug '25-Aug '26	Guaranty Trust Co, N Y
Guaranteed Bonds—							
Pure Oil SS Co 1st M ser gold bonds guar p & l..CeC.xxxc*	1923	1,000	525,000	6 g	A & O	Oct '25-Apr '26	----------
Quaker Oats Co (The)—Common stock 1,000,000 shares..	..	None	450,000 shs	$3	Q—J	July 15 '25 75c	Checks mailed
Preferred (a & d) stock 6% cumulative $25,000,000	---	100	18,000,000	6	Q—F	Aug 1925 1½	do
Railway Steel-Spring Co—Common $13,500,000	....	100	13,500,000	8	Q—M 31	June 30 '25 2%	Bankers Tr Co, N Y
Preferred (a & d) 7% cumulative $13,500,000	....	100	13,500,000	7	Q—M 20	June 20 '25 1¾	do do

a For 11 months ending July 31 1921. b Balance of amount received from the U. S. Railroad Administration in settlement of claim for period of Federal control, Jan. 1 1918 to March 1 1920, received during this year and which had not been taken up in income accounts of previous years. c Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910. x The provision for depreciation during Federal control accrued under the contract with the Director-General of Railroads, and did not appear in the income account. This includes depreciation for the month of August 1920. y "Guaranteed compensation under Transportation Act (August 1920)."

DIRECTORS.—John S. Runnells (Chairman), Edward F. Carry (Pres.), J. P. Morgan, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, Harold S. Vanderbilt, Arthur O. Choate, Robert T. Lincoln and George F. Baker, Jr. Secretary is J. F. Kane. General offices, Chicago, Ill.—(V. 120, p. 1084.)

PUNTA ALEGRE SUGAR CO.—ORGANIZATION.—Incorp in Delaware on Aug. 3 1915. Owns all the stock ($1,450,000) of the Florida Sugar Co., which in turn owns all the stock of the Trinidad Sugar Co., a Cuban Co. The company's plant at Punta Alegre consists of a sugar mill with other buildings having a normal capacity of 500,000 bags of sugar per annum. The Florida Mill, in Cuba, has an annual capacity of 400,000 bags, while at Trinidad the mill capacity is 125,000 bags. Also owns entire capital stock of Baragua Sugar Co., acquired in 1922. Baragua mill has a capacity of 500,000 bags. V. 115, p. 316.

During 1924 the company acquired the entire issue of pref. stock (51,000 shares) and 51% of the common stock (51,000 shares) of the Compania Azucarera Antilla S. A., issuing in payment 50,000 shares of its own treasury stock.

STOCK, &C.—The stockholders on June 13 1922 approved an increase in the authorized capital stock from $12,000,000 to $25,000,000. V. 114, p. 2587, 2725.

DIVIDENDS.—The directors in Sept. 1919 reserved for the payment of dividends upon the Common stock during the year beginning Oct. 1 1919 a sum sufficient to provide for the payment of dividends at the rate of 10% ($5 per share) per annum; 2½%, accordingly, was paid Oct. 15 1919. and Jan., April and July 15 1920. Oct. 15 1920 and Jan. 15 1921 paid 4%-($2 per share); April 15 1921 paid 2½% ($1 25 per share); then none until Nov. 15 1923 when 2½% ($1 25 per share) was paid; same amount paid quarterly to May. 15 1925.

BONDS.—The convertible debentures of 1922 were offered to stock holders of record June 15 1922 in the ratio of $100 of debentures for each four shares of stock held at $100 flat. They are convertible into stock at any time on the basis of 1.8 shares of stock (par $50) for each $100 of debentures. Redeemable at 110 and int. during first year and at ½% less for each succeeding year. V. 114, p. 2587.

Bonded indebtedness of subsidiary companies: 15-year 7½% first mtge. bonds, due July 15 1937, authorized and issued by the Baragua Sugar Co., $4,050,000; first mtge. 8% gold bonds, due Jan. 1 1938, of the Canasi Sugar Co., $80,000.

NOTES.—6% gold notes of 1925, V. 120, p. 2559.

REPORT.—For year ended May 31 1924, in V. 119, p. 1839, showed:

Years Ended May 31—	1923-24.	1922-23.	1921-22.
Output of estates, bags	1,267,910	1,205,605	738,712
Operating profits	$3,523,216	$5,894,936	$1,267,897
Interest on bonds and loans	505,100	572,929	285,729
Depreciation on plant	1,096,214	1,309,493	838,059
General expenses, &c., net	-------	-------	2,379
Est. U. S. & Cuban inc. & war prof. tax	260,000	360,883	6,000
Available profit for year	$1,661,902	$3,651,631	$135,729

The stockholders on Nov. 5 1924 voted to change the fiscal year to end Sept. 30 instead of May 31.

Pres., Edwin F. Atkins; V.-Ps., R. W. Atkins, E. V. R. Thayer, E. L. Ponvert and William C. Douglas; Treas., Louis Irvine; Sec., John E. Thayer Jr. Office, Corporation Trust Co., Wilmington, Del. New York agents, E. Atkins & Co., 90 Wall St.—(V. 120, p. 2559.)

PURE OIL CO. (THE)—ORGANIZATION.—Incorp. in Ohio April 21 1914 as the Ohio Cities Gas Co. Name changed as above July 1 1920. Owns the following subsidiary companies, the percentages representing the Pure Oil Co.'s holdings of common stock: 100% of the Pure Oil Pipe Line Co. (Ohio), 100% of the Pure Oil Pipe Line Co. (Penna.); 100% of the Producers & Refiners Pipe Line Co., 100% of the Pure Oil Pipe Line Co. (Texas); owning 2,694 miles of pipe line connected to 9,600 wells and operated by 89 pump stations; 100% of the Mountain State Gas Co., operating pipe lines and natural gas properties in Boone and Kanawha counties of West Virginia; 100% of the Pure Oil Steamship Co., operating a fleet of ocean going tankers; 100% of the Moore Oil Refining Co., compounders of oil and manufacturers of grease and soap, with extensive marketing properties in Ohio and Indiana.

In 1923 the Pure Oil Co. purchased all of the properties of the Humphreys Oil Co. and the Humphreys Pure Oil Co. All of the capital stock of the Oklahoma Producing & Refining Corp. was acquired in 1923 and the properties of this company merged with the Pure Oil Co. as of June 30 1924. In April 1924 the Pure Oil Co. acquired producing properties of the Boyd Oil Co. in the Wortham and Powell fields of Texas.

The company owns 75% of the capital stock of the Orinoco Oil Co., having an authorized capital of $4,000,000 and holding 150,000 acres of concessions in the Lake Maracaibo district of Venezuela.

In addition to properties owned and operated by its subsidiary companies, the company owns and operates oil and gas properties as follows: 680,000 acres of leaseholds and fee lands in Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Louisiana, Texas and Arkansas, of which 105,000 acres are operated with 8,600 producing oil wells; 13 casinghead gasoline plants in Ohio, West Virginia and Oklahoma with 80,000 gallons daily capacity; 9 refineries in Pennsylvania, West Virginia, Ohio, Minnesota, Oklahoma and Texas, with daily refining capacity of 44,000 barrels; 2,886 tank cars of which 2,661 are owned and 225 are leased; 100 distributing plants and 300 drive in service stations in Vermont, Massachusetts, New Jersey, Delaware, Maryland, New York, Pennsylvania, West Virginia, Ohio, Indiana, Wisconsin, Minnesota, North Dakota, Idaho, Montana and Washington.

STOCK.—The shareholders in Jan. 1920 voted to increase the auth. pref. stock from $10,000,000 to $90,000,000. Of this amount, $10,000,000 shall be designated 6% pref. and set aside for the purpose of exchange, share for share, for the existing 5¼% pref. stock. The remaining $70,000,000 may be issued in installments from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock has equal voting power with com. stock and is pref. as to assets and divs. Divs. are cumulative and payable quarterly (Q.-J.). Redeemable, all or part, at 110 and divs.

On March 19 1920 an issue of $10,000,000 conv. 8% cum. pref. stock was auth. and offered to com. and pref. stockholders at par. The conversion privilege of this stock expired July 1 1923.

DIVIDENDS— (%)	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Common, cash	5¼	8½	19¼	20	17	12	8	8	7	6
do in stock	---	5	----	5	--	4	4	-	-	-

Paid in 1925: Mar. 1, 1½%; June 1, 1½%.

NOTES.—The 10-year 6½% sink. fund gold notes, ser. "A," (V. 116, p. 2891) are redeemable up to and incl. June 1 1928, at 103 and int., thereafter up to and incl. June 1 1932, at par and int. plus a premium of ½ of 1% for each 12 months or fraction thereof by which the regular maturity is anticipated and at par and int. on Dec. 1 1932.

A sinking fund sufficient to retire $600,000 of series "A" notes annually is provided; sinking fund payments to be made to the trustee semi-annually, beginning Mar. 1 1924, and to be used for the purchase of notes in the open market at or below the then redemption price, or for redemption of notes by lot; all purchased or called notes to be cancelled. The sinking fund is calculated to retire 50% of the total series "A" note issue before maturity.

BONDS.—The first mortgage serial gold bonds of 1924 are redeemable, all or part, at any time on 30 days' notice at par and int. plus a premium of ½ of 1% for each 6 months or part thereof by which maturity is anticipated. For security, &c., compare V. 118, p. 676.

REPORT.—For year ending Mar. 31 1925, in V. 120, p. 2412, showed:

Years End. Mar. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Gross earnings	$104,397,303	$87,432,424	$69,153,736	$60,722,417
Oper. exp., taxes, &c	84,441,313	68,250,558	57,693,197	51,779,290
Operating income	$19,955,991	$19,181,866	$11,460,538	$8,943,127
Federal taxes	255,083	-------	-------	-------
Interest on notes, &c	1,671,019	906,259	247,672	741,346
Amort. disc. on ser. notes	-------	-------	834,034	215,755
Depletion, &c	7,477,029	3,775,379	3,036,844	3,174,988
Depreciation		2,824,729	2,331,633	3,019,244
Preferred divs. (cash)	1,668,890	1,667,693	1,427,755	1,291,180
Com. divs. (cash)	(6%)4,263,591	(6½)4544885	(8)5,162,839	(8)4,034,941
Com. divs. (stock)	-------	-------	-------	(5%)987,875
Surplus	$4,620,378	$5,462,921	df$1,580,238	df$4,522,202
Previous surplus	49,279,739	44,806,309	46,414,482	52,151,758
Premium and discount	-------	-------	-------	*Cr*126,816
Total surplus	$53,900,117	$50,269,230	$44,834,244	$47,756,372
Surplus adjustments	771,577	989,491	27,935	65,835
Inv. loss on finished oil	-------	-------	-------	1,276,056
Profit & loss surplus	$53,128,541	$49,279,739	$44,806,309	$46,414,482

Chairman, Beman G. Dawes; Pres., Henry M. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, C. B. Watson, N. H. Weber, H. N. Cole, C. C. Burr; Sec. & Treas., F. S. Heath; Compt., C. H. Jay. Office, Columbus, Ohio.—(V. 120, p. 2539.)

QUAKER OATS CO. (THE)—ORGANIZATION.—Incorp. in New Jersey on Sept. 21 1901. Owns and operates plants for the production of cereal ood products (notably Quaker oats, Puffed wheat, &c.) at Akron, O. Cedar Rapids, Ia.; Memphis, Tenn.; Battle Creek, Mich.; Tecumseh Mich.; Peterborough, Ont.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commerical mixed feed. Plants for the production of feed alone are operated at Memphis, Tenn., and Richford, Vt. Flour mills are owned and operated at Akron, Ohio; Cedar Rapids, Iowa; Peterborough, Ont., and Saskatoon, Sask. Macaroni and spaghetti are manufactured at Tecumseh, Mich. In addition, owns and operates 59 country elevators, a veneer boxboard plant at Foxworth, Miss., and a strawboard plant at Pekin, Ill. The company has 49 sales offices in the U. S. and Canada.

STOCK.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

The stockholders on Mar. 13 1925 changed the par value of the common shares from $100 to no par and approved the issuance of four shares of new no par value stock in exchange for each share of com. stock of $100 par owned.

DIVIDENDS (%)	1907-09.	1910.	1911-16.	1917.	1918.	1919-25
On common (cash)	8 yrly.	9½	10 yrly.	10¼	15	See text

In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3% and 1% extra. July 1919 to Jan. 1921 paid 3%; no extra; April 1921, 1¼%, then none until Ju ly1 1922, when 2% was paid; Oct. 1 1922, 2%; Jan. 15 1923, 2½%; April 16 1923, 2½%; July 16 1923 to Apr. 15 1925 paid 3% quar.; on July 15 1925 paid 75 cents quar. on new stock of no par value. Also paid extra cash divs. of 16½% on Apr. 15 1924 and 10% on Apr. 15 1925. On Sept. 30 1920 paid 25% in com. stock. V. 111, p. 699, 799. Also com. stock, 50% ($2,500,000) 1912 and 10% ($750,000) in 1916.

REPORT.—For 1924, in V. 120, p. 1100, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profits for year	Not stated	x$4,992,005	x$5,222,274	$3,284,945
Depreciation	Not stated	$602,699	$588,995	$652,229
Net income	y$5,286,923	$4,389,306	$4,633,279	$2,632,716
Divs. on preferred	(6%)1,080,000	(6)1,080,000	(7½)1350000	(6)1,080,000
Divs. on com	z(28½%)3,206,250	(11½)1293750	(6½)731,250	(4½)506,250
Surplus for year	$2,856,923	$2,015,556	$2,552,029	$1,046,466

x After reserve appropriations. y After provision for depreciation and taxes. z Includes special div. of 16½% ($1,856,250) paid April 15 1924 out of surplus as of Dec. 31 1923.

OFFICERS.—Chairman of Board, Henry P. Crowell; Chairman of Exec. Comm., Robert Stuart; Pres., John Stuart; 1st V.-P., James H. Douglas; Treas., Robert Gordon; Sec., W. L. Templeton. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 120, p. 2691.)

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable	
Rand Mines, Ltd—See text								
Ray Consolidated Copper Co—Capital stock	$31,000,000	----	$10	$30,771,790	See text	---------	Dec 31 '20 25c.	----------
Reis (Robert) & Co—Common stock auth	125,000 shares	----	None	109,990 shs	---------	---------	----------	----------
First preferred stock cumulative authorized	$2,250,000	----	100	2,250,000	See text	---------	See text	----------
Second preferred stock cumulative authorized	7,500 shares	----	None	7,500 shs	See text	---------	See text	----------
Remington Typewriter—Common stock	$10,000,000	----	100	9,996,000	------	A & O	See text	Check from Co's office
First 7% pref (a & d) stock cum	$4,000,000	----	100	3,998,000	See text	See text	July 1 '25, 1¾	do do
First 7% pref (a & d) Ser "S" (special) stock cum call 110		----	--------	1,212,400	See text	See text	July 1 '25, 1¾	do do
Second pref (a & d) stock 8% cum	$6,000,000 auth	----	100	4,994,000	See text	See text	See text	do do
Replogle Steel Co—Stock auth	500,000 shares	----	None	500,000 shs	---------	---------	----------	----------

RADIO CORP. OF AMERICA.—See "Public Utility Compendium."

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V 93 p. 942, 734. The company's works are located at Latrobe, Pa.; Chicago Heights, Ill., and East St. Louis, Ill.; The subsidiary Canadian Steel-Tire & Wheel Co., Ltd., has a plant at Montreal, Canada.

DIVIDENDS on pref., 1¼% quar., paid June 1902 to June 1925, incl Common, 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15 none. Dec. 1916 to Sept. 1918, 5% yearly (1¼% Q.-M.); Dec. 1918 to June 1925 paid 2% quar.

REPORT.—For 1924, in V. 120, p. 1596, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earns., all sources	x$1,841,159	$3,341,271	$2,327,294	$1,551,636
Preferred divs. (7%)	945,000	945,000	945,000	945,000
Common divs. (8%)	1,080,000	1,080,000	1,080,000	1,080,000
Balance, surplus	def$183,841	$1,316,271	$302,294	def$473,364
Previous surplus	14,087,555	12,771,284	12,468,990	12,942,354
Profit & loss surplus	$13,903,714	$14,087,555	$12,771,284	$12,468,990

x After deducting manufacturing, operating, maintenance, repairs, admin. expenses, deprec., reserve for taxes, &c.

Pres., F. F. Fitzpatrick; V.-Pres., A. S. Henry, F. J. Foley and E. Mc. Cormick; Sec., M. B. Parker; Treas., H. S. Banghart. Office, 30 Church St., N. Y.—(V 120, p 1596.)

RAND MINES, LTD.—**A holding company, incorp. in the Transvaal Union of South Africa. Owns shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal.**

CAP. STOCK.—Auth., £550,000; issued, £531,498.15s; par value, 5 shillings.

AMERICAN SHARES.—**Pursuant to a deposit agreement made between Bernhard, Scholle & Co., N. Y., the Bankers Trust Co., N. Y., as depositary, and the registered holders of certificates, 150,000 ordinary shares have been delivered to the agency of the depositary in London, Eng. against which the Bankers Trust Co., N. Y., has issued certificates for 60,000 "American Shares," each "American Share" representing 2½ ordinary shares of the par value of 5 shillings each. "American Shares" may be exchanged for ordinary shares on the foregoing basis. The Deposit Agreement may be terminated at any time on approval of 75% in interest of the holders of certificates.**

DIVS.—**An interim div. of 85% was paid in Feb. 1921, making a total of 145% paid during the fiscal year, against 100% in 1919-20. In Feb. 1922 paid 35% and in Aug. 1922 paid 20%. In Feb. 1923 paid 80%; Aug. 1923 to Feb. 1925 paid 60% semi-annually. On "American" shares paid $2 06 on Feb. 25 1921; 80c. on Aug. 24 1921; 96c. on Feb. 28 1922, and 55c. on Aug. 24 1922. On Feb. 26 1923 paid $2 35 and on Aug. 29 1923 paid $1 71. On Feb. 26 1924 paid $1 61 and on Aug. 23 1924 paid $1 71. On Feb. 25 1925 paid $1 79.**

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Dividends received	£648,928	£599,050	£391,923	£502,837
Other income	209,454	241,316	461,626	103,551
Total income	£858,382	£840,366	£853,549	£606,388
Administration expenses	£35,551	£25,606	£27,166	£30,261
Taxes, depreciation, &c.	51,201	49,707	37,912	57,902
Dividends	613,545	612,295	512,537	372,049
Balance, surplus	£158,085	£152,758	£275,933	£146,176

Office, Johannesburg, South Africa. London office, 1, London Wall Buildings, London, E. C.—(V. 120, p. 2559.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine in May 1907. Land holdings of the Ray mines Dec. 31 1924 consisted of 6,684 acres with full title and half interest in 49 acres, segregated as follows: 2,057 acres and half interest in 49 acres of mineral land at Ray, 4,500 acres used for milling and smelting purposes at Hayden, 127 acres used for railroad yards, &c., at Ray Junction. Land holdings of the Chino mines Dec. 31 1924 consisted of 216 mining claims, comprising a total area of 3,625 acres in the Santa Rita mining district, Grant County, N. Mex. also owns 120 acres of agricultural lands adjacent thereto and 19,891 acres of non-mineral land in connection with its milling operations at Hurley, its various water supplies and for disposal of tailings. Owns $1,200,000 capital stock (total outstanding) of Ray & Gila Valley RR. Minerals Separation Co. suit settled. V. 114, p. 2125.

The stockholders of the Ray Consolidated Copper Co. and the Chino Copper Co. on Feb. 15 1924 approved the merger of the Chino Copper Co. into Ray Consolidated Copper Co. The Chino stock (900,000 shares, par $5, outstanding) was exchanged for $15,000,000 Ray stock, par $10, or in the ratio of one Chino share for 1 2-3 shares of Ray. The stockholders of Ray Consolidated Copper Co. also increased the authorized capital stock from $16,000,000 to $31,000,000. Compare V. 118, p. 212, 319.

REPORT.—For 1924, in V. 120, p. 2022, showed:

	*1924.	1923.	1922.	1921.
Copper produced (lbs.)	133,592,467	61,385,205	27,953,408	10,110,131
Total oper. revenues	$17,477,907	$8,991,376	$3,821,957	$1,337,570
Gross income	2,418,689	1,589,538	343,714	loss227,735
Depreciation, &c.	x1,444,545	553,015	776,828	1,370,583

x Depreciation, $944,468; loss on property retired, &c., $500,076.

* Figures for 1924 include both the Ray and Chino properties.

Note.—The mine was shut down April 8 1921 but reopened April 1 1922. Report for first quarter of 1924 in V. 120, p. 2559.

DIVIDENDS—	1914.	1915.	1916.	1917.	1918.	1919.	1920	1921-24
Per cent	7½	12½	27½	42	32½	20	17	None

Pres., Sherwood Aldrich; Man. Dir., D. C. Jackling; 1st V.-P., Richard F. Hoyt; Sec. & Treas., E. P. Shove. Office 25 Broad St., New York. —(V. 120, p. 2559.)

ROBERT REIS & CO.—ORGANIZATION.—**Incorp. in N. Y. May 13 1885. The company produces and distributes throughout the world men's underwear, hosiery and kindred lines, the products being sold under the trademarks "Reis" and other well-known brands and in certain territories is the sole sales agent for "B.V.D." and "Glastenbury" mills.**

STOCK.—**7% cum. 1st pref., auth. and outstand., $2,250,000; par $100. $7 cum. 2d pref., auth. and outstanding, 7,500 shares of no par value; common, auth., 125,000 shares; outstanding, 100,000 shares of no par value.**

DIVIDENDS.—**The directors in March 1921 deferred for an indefinite period action on the quarterly dividends on the 1st & 2d pref. stocks. The co. had been paying divs. at rate of 1¼% and $1 75 per share quarterly on 1st Pref. ($100 par) and 2d Pref. (no par) stock since Dec. 31 1919.**

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net profit from operations	$170,061	$499,686	$337,838
Interest paid, net received	35,716	60,439	37,199
Federal tax reserves	19,117	55,500	13,930
Balance, surplus	$115,228	$383,747	$286,709

Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Gross sales	$1,924,705	$1,945,213	$1,926,307	$1,464,159

OFFICERS.—Pres. & Sec., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis. Office, 889 Broadway, New York.—(V. 120, p. 2559.)

REMINGTON ARMS CO., INC.—(V. 120, p. 2692.)

REMINGTON TYPEWRITER CO.—**Organized in 1893 in N. J. as Union Typewriter Co.; reincorporated in New York in May 1909. V. 88 p. 752, 1377; V. 89, p. 925. In March 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter companies. V. 96, p. 866; V. 79, p. 1481; V. 101, p. 1812. Acquired the Wahl Co. in Apr. 1920. V. 111, p. 500. In Jan. 1924 combined forces with the Noiseless Typewriter Co. and formed the Remington Noiseless Corp. The new corporation issued securities as follows: Preferred stock, 12,500 shares, $100 par value, 7% cumulative and convertible into common; common stock, 115,000 shares, no par value.**

Noiseless shareholders received all the preferred stock and 50,000 shares of common. The Remington Co. received 65,000 shares of common. The Remington-Noiseless Corp. will have its own factory at Middletown, Conn., producing both standard and portable typewriters, which will be sold on its account through the Remington distributing points throughout the world. V. 118, p. 676.

Near the close of 1924 the company's new model accounting and bookkeeping machines were placed on the market.

STOCK.—**The five-year voting trust expired Dec. 31 1920 and was not renewed. V. 111, p. 2332. The Series "S" (i. e., "special") stock has all the privileges of the other 1st pref., but is subject to call at any time at 110 and divs. V. 107, p. 1927, 1925, 1750, 2194.**

LATE DIVS.	'08-'12.	'13.	'14.	'15-'18.	'19.	'20.	'21.	'22.	1923-'24.
First pref. %	7 yrly.	7	7	See text	7	See text	7	3½	3½	See text
Second pref. %	8 yrly.	8	8	See text	6	See text	8	4	---	See text
Common, %	-----	1	0	None	0	See text	--	---	---	See text

The pref. divs. due to be paid July 1 1921 were deferred. On Dec. 15 1922 paid 3½% on 1st pref.; on Mar. 5 1923 paid 3½%; on May 1 1923 paid 5¼%, and on Aug. 6 1923 paid 3½%, clearing up all accumulations. Apr. 1 1923 to July 1 1925 paid 1¾% quar. Divs. on 2d pref. were resumed with a payment of 2% quar. on Dec. 20 1923, this being the first payment on that issue since April 1921; same amount paid March 28 1924 and June 20 1924; on Sept. 20 and Dec. 20 1924 paid 4% on each date, Feb. 20 1925 paid 2%; Mar. 25 and May 12 1925 paid 4% on each date, June 12, July 14 and Aug. 14 1925 paid 2% on each date; reducing the amount of accumulated dividends to 4%.

The accumulated dividends on Oct. 1 1918, amounting to 28% on 1st pref., were paid, half in cash and half in Liberty bonds; the div. of 32% on the 2d pref. was paid (during 1919) 6% in cash, 6% in Liberty bonds, and 20% in first pref. Series "S" stock obtained by buying $1,000,000 6% bonds and converting the same into stock which was then distributed as a dividend V. 108, p. 177, 1065, 1185.

BONDS.—All of the outstanding 1st mtge. 6% gold bonds, 1926 series, were redeemed on Jan. 1 1925 at 102½ and int.

REPORT.—For 1924, in V. 120, p. 1735, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net after taxes & deprec.	$1,754,747	$1,678,657	$1,166,272	y$2,657,920
Interest	56,072	75,840	124,412	192,226
Net income	$1,698,674	$1,602,817	$1,041,860	y$2,850,146
1st preferred dividends	354,001	$x810,099	$182,441	$91,221
2d preferred dividends	x598,788	99,798	------	100,000
Surplus	$745,885	$692,920	$859,419	y$3,041,367
Previous surplus	4,911,525	4,702,870	3,843,451	6,884,818
Add items applied to prior years	225,542	------	------	------
Total surplus	$5,882,952	$5,395,790	$4,702,870	$3,843,451
Loss Flushing plant	------	484,265	------	------
P. & L. surplus	$5,882,952	$4,911,525	$4,702,870	$3,843,451

x Including dividends paid on account of accumulations. y Loss.

OFFICERS.—Pres., B. L. Winchell; V.-P., A. A. Forrest and Cecil S. Ashdown; Sec., Harold E. Smith; Treas., E. J. Saxer. Office, 374 Broadway, New York.—(V. 120, p. 2559.)

REPLOGLE STEEL CO.—ORGANIZATION.—**Incorp. under laws of Delaware Oct. 30 1919 as a holding company. The company proposed to become an operating company and to engage in the mining of iron ore, manufacture of pig iron, quarrying of limestone, and to carry on business incidental thereto or connected therewith, upon acquisition of all outstanding notes and bonds of Wharton Steel Co. The latter company was dissolved during 1922, all of the outstanding bonds of $3,000,000 having been acquired and canceled.**

The company owns in fee about 5,000 acres of iron ore land near Wharton, Hibernia, Oreland and Mine Hill, and in Morris County, which is in Northern New Jersey. These lands contain 29 mines, two of which are in process of development.

A new plant at Wharton, N. J., was completed early in 1922. V.114,p.530.

The company announced in April 1922 that it had acquired the property of the Empire Steel & Iron Co. Compare V. 114, p. 1661, 1773, 1898, 2125.

In Aug. 1924 acquired the Warren Foundry & Pipe Co., which was consolidated with Empire Steel & Iron Co. V. 119, p. 589, 1074, 1408.

Ore reserves estimated at 100,000,000 tons of high-grade ore. V.109,p.2271

CAPITAL STOCK.—The holders of common stock of record Aug. 8 1924 were offered the right to subscribe at $14 a share to new common stock of no par value to the extent of one share for each three shares held.

BONDS.—The company itself has no funded debt.

Through ownership of the entire $500,000 capital stock, controls the Wharton & Northern RR. Co. The latter company has outstanding the following indebtedness: $300,000 Morris County RR 6% bonds due Sept. 1 1925 (all owned by Wharton Steel Co.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Republic Iron & Steel Co—Common stock $30,000,000	----	$100	$30,000,000	See text	-------	May 2 1921 1½	----------
Pref 7% (a & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	Q—J	July 1 1925 1¾	New York Trust Co, N Y
Sinking fund gold (1st) M $25,000,000 red par Ce.xc*&r*	1910	1,000 &c	11,428,000	5 g	A & O	Oct 1 1940	Cent Union Tr Co, N Y
Ref & gen M s f Ser A red (text) USM.xxxc*&r*	1923	500&1000	9,478,000	5½ g	J & J	Jan 1 1953	New York
Collateral trust serial gold notes due $1,333,000 ann	1925	-------	4,000,000	5 g	J & J	To Jan 2 1928	----------
Potter Ore first mortgage gold guaranteed (text) s f x	1906	1,000	32,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Bessemer Coal & Coke Co 1st M gold due $100,000 yly Peh	----	-------	300,000	6 g	-------	To Jan 1 1928	----------
Reynolds Spring Co—Common stock 500,000 shares auth	----	None	387,958 sh.	See text	Q—F	May 1 1925 25c	American Trust Co, N Y
Pref A (a & d) stock 7% cum red 105 $2,000,000 auth	----	100	140,000	7	Q—J	Jan 1 1925 1¾	Amer Exch Nat Bk, N Y
Pref B (a & d) stock 7% cum red 100 $2,000,000 auth	----	100	19,100	7	Q—J	Jan 1 1925 1¾	Amer Exch Nat Bk, N Y
General Leather Co pref stock 7% cum	----	100	276,200	-------	-------	----------	----------
Reynolds (R J) Tobacco Co—Com stock $10,000,000	----	25	10,000,000	12	Q—J	Apr 1 1925 3%	**Checks mailed**
Class B Common stock $10,000,000 auth	----	100	None	-------	-------	----------	----------
New Class B common stock $70,000,000 auth	----	25	70,000,000	12	Q—J	Apr 1 1925 3%	Checks mailed
Pref stock 7% cum $50,000,000 auth	----	100	20,000,000	7	Q—J	Apr 1 1925 1¾	Checks mailed
Royal Dutch Co.—See text							

In 1924 issued $2,500,000 Warren Foundry & Pipe Co. 1st mtge. 15-year 6½% gold bonds, of which $150,000 are in treasury, leaving $2,350,000 outstanding.

There are also outstanding $276,000 Crane Iron Works 1st mtge. 6% gold bonds.

REPORT.—For 1924 showed:

[Incl. Replogle Steel Co., Ferro Monte RR. and Wharton & Northern RR. (and also in 1924 the Empire Steel & Iron Co., Crane Iron Works and Warren Foundry & Pipe Co.)]

Calendar Years—	1924.	1923.	1922.	1921.
Sales & railway oper. rev.	$7,232,313	--------	--------	--------
Cost of production, gen. and admin. exp., &c.	6,053,416	--------	--------	--------
Net operating income	$1,178,897	--------	--------	--------
Miscellaneous income	182,761	--------	--------	--------
Total income	$1,361,658	x$76,362	$x35,422	$x85,029
Miscellaneous charges	218,735	--------	--------	--------
Deprec'n & Fed. taxes	550,454	y471,612	y261,536	y221,763
Interest	--------	22,560	25,672	27,034
Loss Wharton Steel Co. oper. prior liquidation	--------	--------	151,490	--------
Net profit	$592,469	def$417,810	def$403,276	def$163,768
Capital & surp. Dec. 31	z$17,330,516	$14,605,190	$15,020,339	$12,012,659

x After deducting taxes. y Does not include taxes.

3 *Mos. Ended March* 31—	1925.	1924.	1923.
Sales, ry. oper. r v. & other income	$1,107,644	Not available	
Costs and expenses	924,239		
Total income	$183,405	loss$91,549	loss$19,774
Miscellaneous charges	99,390	-------	-------
Depreciation	65,791	91,500	73,759
Net income	$18,224	loss$183,049	loss$93,533

OFFICERS.—Pres., Leonard Peckitt, V.-P., L. P. Ross, Sec. & Asst. Treas., S. H. Bell; Treas., L. R. Dohm; Asst. Sec. & Asst. Treas., E. F. Nickerson.

Main office, Wharton, N. J.—(V. 120, p. 2280.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorp. in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Since the date of the organization, the property has been completely reorganized and the character of the business changed to the production of steel, now operating 10 blast furnaces. Bessemer steel plant, open-hearth steel works, tube works, &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plant, Youngstown, coke plants at Republic, Martin and Bowood, Pa., and Thomas, Ala. See V. 71, p. 545. Acquired the properties of the Palos Coal & Coke Co. and the Bessemer Coal & Coke Co., known as Bessemer Shafts No. 1 and No. 2. For properties, see V. 68, p. 674, V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. Compare also annual report in V. 120, p. 841. In Jan. 1918 the Woodside Coke Co., a subsidiary, purchased some 4,000 acres of coal lands in Allegheny and Butler counties, Pa. Export combine, V. 107, p. 2482. On May 1 1919 took over the property of the De Forest Sheet & Tin Plate Co., which has 10 sheet mills near Niles, O. V. 108, p. 1614, 1491; V. 110, p. 867.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. ($32,500 outstanding Dec. 31 1924). V. 83, p. 973, 1417.

STOCK.—26,480 shares of unissued common stock were offered to stockholders of record Dec. 26 1919, at par to the extent of 10% of holdings V. 109, p. 2177, 2270.

LATE DIVS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23-'25.
On preferred	5¼	1¾	7	7	7	7	7	7	1¾	See
On accumulations	1	¼	8	4	--	--	--	--	--	text
On common	--	--	--	6	6	6	6	3	--	

No divs. have been paid on common since May 2 1921, when 1½% was paid. On pref. no payments were made from Apr. 1922 to Jan. 1923, both inclusive; payments were resumed on April 2 1923, when 1¾% was paid, same amount paid quar. to July 1 1925. Also paid on account of accumulations 2% each quar. from July 2 1924 to Jan. 2 1924 and 1% on April 1 1924, clearing up all accumulated dividends.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int. $20,869,000 have been issued to retire the 5s of 1904 and for general purposes (of which $8,919,000 purchased for sinking fund and $522,000 held in treasury). The remaining $4,131,000 of the $25,000,000 auth. are reserved for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 516; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

The ref. & gen. mtge. Series A bonds are redeemable as a whole only (except for sinking fund) at 105 and interest on any interest date on or before Jan. 1 1933; at 104 thereafter and on or before Jan. 1 1938; at 103 thereafter and on or before Jan. 1 1943; at 102 thereafter and on or before Jan. 1 1948; at 101 thereafter and on or before July 1 1952. For security, sinking fund, &c., compare V. 116, p. 421.

In 1917 $1,000,000 6% serial gold bonds were assumed on purchase of the Bessemer Coal & Coke Co.'s property (Bessemer mines Nos. 1 and 2) having a capacity of 600,000 tons of coal yearly. ($300,000 of these bonds outstanding in May 1925.)

REPORT.—For 1924, in V. 120, p. 841, showed:

	1924.	1923.	1922.	1921.
Unfilled orders Dec. 31 (tons)	296,839	141,911	219,948	91,570
Gross business	$43,982,523	$59,043,131	$39,123,708	$20,756,749
Gross profits	4,414,657	9,267,796	2,520,862	685,010
Expenses, idle plants	-------	-------	-------	1,491,130
Depreciation	1,374,088	1,788,938	1,225,183	3,665,590
Int. on bonds and notes	1,122,632	1,226,640	877,367	806,974
Loss on Liberty bd. sales	-------	-------	-------	383,558
Preferred dividends	2,000,000	3,250,000	-------	1,750,000
Common dividends	-------	-------	-------	450,000
Balance, surplus	def.$82,064	$3,002,218	$418,312	def$7,865,242

3 *Mos. end. Mar.* 31—	1925.	1924.	1923.	1922.
aNet earnings	$1,527,764	$2,080,809	$2,234,988	loss$277,064
Depreciation & renewals	305,214	331,311	350,625	153,856
Exhaustion of minerals	81,026	102,536	102,961	59,404
Interest charges	328,964	290,803	247,559	221,758
Preferred dividends	437,500	687,500	437,500	------
Balance, surplus	$375,060	$688,657	$1,096,343	def$712,082

a These are the net earnings from operations, after deducting charges in maintenance and repairs of plants, amounting to $1,148,678 in 1925, $1,166,870 in 1924, $1,015,541 in 1923 and $455,391 in 1922, respectively, and also provision for excess profits, taxes, &c.

The report shows unfilled orders aggregating 140,055 tons carried on the company's books on Mar. 31 1925, against 228,965 tons reported at the close of 1924.

OFFICERS.—Chairman, John A. Topping; Pres., Thos. J. Bray V.-Pres., H. L. Rownd and J. Wilbert Deetrick; Treas., H. M. Hurd Sec., Richard Jones Jr. Offices, 17 Battery Pl., N. Y., and Youngstown, Ohio.—(V. 120, p. 2022.)

REYNOLDS SPRING CO.—Incorp. under laws of Delaware on July 1 1919 as Jackson Cushion Spring Co.; name changed to present title on July 30 1920. Manufactures cushion springs for automobiles, furniture strips, loose springs, Pullman berths and seats, and hair edge-roll for upholstery purposes, as well as loose springs for sleeping cars, &c.; also manufactures Bakelite products for the automotive industries, electrical trade and radio manufacturers and jobbers. Has 2 plants located a Jackson, Mich.

In June 1924 acquired the entire common stock of the General Leather Co. V. 119, p. 83.

STOCK.—Preferred and common stock have equal voting power. Preferred stockholders were offered the right to exchange one share of pref. stock (par $100) for five shares of no par value common stock up to Sept. 11 1923.

DIVIDENDS.—On pref. A & B stock, in full to date. On common stock paid 50c. per share on March 31 and June 30 1920; then none until Nov. 1 1923, when 50c. per share was paid; Feb. 1 and May 1 1924 paid 50c. quar. Aug. 1 1924 to May 1 1925 paid 25c. quar.

REPORT.—For 1924, in V. 120, p. 462, showed:

Years ended Dec. 31—	1924.	1923.	1922.	1921.
Net earnings	$688,078	$391,255	$334,553	$128,058
Depreciation	161,617	60,000	43,628	41,171
Federal taxes	56,876	41,020	33,500	7,590
Net income	$469,585	$290,234	$257,425	$89,297

OFFICERS.—Pres., Wiley R. Reynolds; Sec. & Treas., Harold D. Kesselring. Office, Bridge and South Water Sts., Jackson, Mich.—(V. 120, p. 2692.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufactures plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem, N. C., Jersey City, N. J., Richmond, Va., and Louisville, Ky.; leaf tobacco and re-ordering plants at Danville, South Boston, Martinsville, Va., Mt. Airy, Reidsville, Rocky Mount, Henderson, Wilson, N. C., Lexington, Maysville and Springfield, Ky.,

STOCK.—See table at head of page.

COM.DIV.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922-'24.
In cash	16	22	23	28	14	12	10	8	12 yrly.

Aug. 16 1920 paid 200% stock div. on com. and Class B com. On Dec. 2 1922 paid on com. stocks 33 1-3%, payable in new Class B com. stock. Paid in 1925: Jan., 3%; Apr., 3%.

REPORT.—For calendar year 1924, in V. 120, p. 324, showed:

Calendar Years—	1924.	1923.	1922.	1921.
x Net profit	$23,777,717	$23,039,876	$20,479,234	$16,258,323
Dividends	11,000,000	11,000,000	9,200,000	6,200,000

x After deducting all charges, expenses of management, provisions for maximum Federal taxes, allowances, depreciation, advertising, &c.

OFFICERS.—Chairman, W. N. Reynolds, Pres., Bowman Gray, V.-P., James A. Gray, T. H. Kirk and S. Clay Williams, Sec., M. E. Motsinger, Treas., R. D. Shore. Office, Winston-Salem, No. Caro.—(V. 120, p. 324.

RIMA STEEL CORP.—(V. 120, p. 839).

ROYAL DUTCH CO.—ORGANIZATION.—Incorp. in The Hague Holland, in 1890, with a capital of 1,300,000 florins ($522,600). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products of Europe. V. 107, p. 2243. **Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London (which see) and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. as a distributing concern. Subsequently absorbed the principal other oil producing enterprises in Dutch East Indies and amalgamated its interests with those of the "Shell," the combined assets of both being turned over to two new companies, viz., the "Bataafsche Petroleum Co. and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12½% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, the United States (Oklahoma and California), Panama, Venezuela and Mexico.**

Company's shareholdings at Dec. 31 1923, V. 119, p. 453.

AMERICAN INTERESTS.—The combination owns a predominating interest in the Shell Co. of California. V. 109, p. 377. Also owns $2,247,000 Ordinary shares and $840,000 Preference shares of the Roxana Petroleum Corp. of Virginia and $179,760 Ordinary shares of the Ozark Pipe Line Corp. The "Roxana" owns fields in the well-known oil districts of Cushing, Healdton and Bartelsville. Also constructed a large refinery in St. Louis and one at New Orleans. At Martinez, on the Pacific Coast near San Francisco, a refinery capable of handling 25,000 bbls. a day and storage facilities at Martinez and on the fields for 4,250,000 bbls. have been established, as well as an 8-inch pipe line 170 miles long from the field to the refinery. In Mexico the allied companies, besides owning other valuable property, control the Mexican Eagle Oil Co., Ltd. Has also established large storage facilities and a refinery of exceptionally great capacity in Curacao, West Indies, in the immediate vicinity of the Panama Canal.

In Nov. 1921, a plan was formulated for the merger of the company's "American interests" with the Union Oil Co. of Dela., for details of which see statement of Shell Union Oil Corp. below.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Joseph Lead Co—Stock $20,000,000	----	$10	$15,494,126	20	Q-M 20	Dec 21 '25 5%	----------
Santa Cecilia Sugar Corp—Com stock, 105,000 shs auth	----	None	105,000 shs	See text	Text	See text	----------
Preferred (a & d) stock 7% cum red 110 auth $1 000 000	----	$100	$1,000,000	See text	Text	See text	----------
First mortgage sinking fund bonds red 105--------Col.c*	1917	1,000	500,000	6 g	F & A	Aug 1 1927	Irving Bk-Col Tr Co,N Y
Ref mtge bonds redeemable 105 $1,200,000 auth-------xxx	1921	500-1000	850,000	8 g	M & N	May 1 1931	----------
Savage Arms Corp—Common authorized $10,000,000	----	100	8,502,400	See text	--------	Sept 15 '20 1¼	Bank of America, N Y
First pref 7% cum auth $500,000 convertible (text)	----	100	122,800	7	Q—J	July 1 1925 1¾	do
Second preferred 6% non-cum conv $500,000	----	100	222,200	6	Q—F 15	Aug 15 1925 1½	do
Schulte Retail Stores Corp—Com stock 500,000 shs auth	----	None	375,000 shs	See text	--------	See text	----------
Pref (a & d) stock 8% cum red 120 $15,000,000 auth	----	100	$7,850,000	8	Q—J	Apr 1 1925 2%	----------
Sears, Roebuck & Co—Com stock $105,000,000 auth	----	100	100,000,000	See text	Q—F	May 1 1925 1½	Checks mailed

SHARES.—The com. shares have a par value of Fl.1,000 (say $402) each, but the company issues sub-shares of Fl.100 (say $40 20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of $13.40 to each "American certificate."

Capitalization (no funded—debt or fixed charges)—	In Dutch Guilders— Outstanding. Fl.	Author'd. Fl.	In U. S. Gold— Outstanding. $	Authorized $
Common shares	321,457,000	570,000,000	129,225,714	229,140,000
4% preferred shares	1,500,000	1,500,000	603,000	603,000
4½% cum. prior shares	28,500,000	28,500,000	11,457,000	11,457,000

The authorized ordinary stock was increased in June 1919 from 230,000,000 guilders ($92,460,000) to 370,000,000 guilders ($148,740,000) and in April 1921 to 570,000,000 guilders ($229,140,000). V. 112, p. 1524. Holders of outstanding ordinary shares of record July 7th were given the right to subscribe at par plus stamp tax in Holland for one new share for each four shares held. V. 108, p. 2533, 2636. In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares. In June 1920 stockholders received the privilege of subscribing at par to one share of new ordinary stock for each two shares held. V. 110, p. 2663. In June 1924 stockholders were offered the right to subscribe at par to one share of new ordinary stock for each four shares of such stock held. V. 118, p. 2960.

DIVIDENDS.—In addition to the cash dividends the company in 1907 distributed its surplus by a stock bonus of 200%. In 1918 paid a 50% stock dividend. The cash dividend record (%) is as follows:

'07.	'08-10.	'11.	'12.	'13.	'14-16.	'17.	'18.	'19.	'20	'21	'22.	'23.	1924.
27¼	28 yrly.	19	41	48	49 yrly.	38	z48	40	45	40	31	26½	35

*** Plus 200% stock dividend.**
z Plus 50% stock dividend.

REPORT.—For 1923, in V. 119, p. 451, showed:

(In Florins)—	1923.	1922.	1921.	1920.
Income	85,585,361	89,155,122	107,169,943	138,736,206
Expenses, taxes, &c.	728,570	1,424,645	3,071,765	9,285,842
Profit	84,856,791	87,730,477	104,098,178	129,450,364
Divs. on pref. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4¼%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	19,287,420	19,287,420	19,287,420	19,243,620
Surplus	64,226,871	67,100,557	83,468,258	108,864,244
Available for ord'y div.:				
93% of above surplus	59,730,990	62,403,518	77,625,480	101,243,747
6% on ord'y as above	19,287,420	19,287,420	19,287,420	19,243,620
Brought forward	666,815	1,168,574	771,113	927,664
Bonus share issue	------	508,135	------	3,472,312
Commissaires' proport'n	2,374,075	2,485,272	3,136,230	4,174,570
	82,059,300	85,852,919	100,820,243	129,061,913
Amount of ordinary div.	80,364,250	85,186,105	99,651,670	128,290,800
Rate per cent	(25%)	(26½%)	(31%)	(40%)
Carried forward	1,695,050	666,814	1,168,573	771,113

—(V. 119, p. 821.)

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in New York March 24 1864; charter now perpetual. Owns (a) mineral right on 13,498 acres of lead-bearing lands in Flat River—Leadwood and Doe Run districts, Mo.; (b) modern smelter at Herculaneum, Jefferson County, Mo., capacity 120,000 tons of pig lead yearly; (c) practically entire capital stock of Miss River & Bonne Terre Ry., 46 miles; (d) control of 14-mile interurban electric line, &c. V. 108, p. 1831. In Oct. 1923 purchased from the American Smelt. & Refin. Co. the lead mines owned by that company in Missouri. V. 117, p. 1898.

The Missouri Supreme Court on June 19 1920 halted the efforts of the company to take over the property of the Doe Run Lead Co. (controlled through ownership of 96.43% of stock). V. 110, p. 2663.

CAPITAL STOCK.—$20,000,000 auth., par $10; $15,494,126 outstanding. Listed on N. Y. Stock Exchange in April 1919 (see full statement V. 108, p. 1831; V. 111, p. 1095.)

DIVS.—	'95-'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23-'25.
Cash (%--	6 y'ly	5	2½	6	10	25	20	11	20	10	12½	20 yrly.
Stock	----	---	--------	---	---	---	---	---	---	10	--	-------

The trustees in Dec. 1926 declared a dividend of $2 per share for the year 1924, payable in four quarterly installments of 50c. each on March 20, June 20, Sept. 21 and Dec. 21 to holders of record March 9, June 9, Sept. 9 and Dec. 9, respectively.

REPORT.—For 1924, in V. 120, p. 2023, showed:

Calendar Years—	1924.	1923.	1922.	1921.
a Income	$11,212,433	x$6,654,318	$5,972,333	$1,096,723
Depletion, &c.	2,384,163	1,537,324	1,378,394	1,281,285
Federal taxes	1,030,941	689,470	500,000	224,453
Dividends	b5,563,586	3,263,069	2,781,894	1,784,442
Miscellaneous charges	237,983	47,670	99,614	------
Balance, sur. or def.	sur$1,995,759	sr$1,116,785	sr$1,212,431	df$2,193,906

x Includes $269,491 received from U. S. Government to settle claims.
a After providing for depreciation of plant and equipment.
b Includes $2,464,824 declared and paid in 1924 and $3,098,762 declared Dec. 16 1924 and payable during 1925.

OFFICERS.—Pres. & Treas., Clinton H. Crane; V.-Pres. & Sales Mgr., Irwin H. Cornell; V.-P. & Sec., Leonidas H. Besson; Asst. Treas., H. B. McGown; Asst. Sec., Robert Bennett. N. Y. office, 60 Wall St.—(V. 120, p. 2023.)

SANTA CECILIA SUGAR CORP.—Organ. in Del., July 16 1917. Owns and operates sugar estates and a sugar factory on the Island of Cuba.

CAPITAL STOCK.—See table at head of page.

DIVS.—On common stock as follows: Nov. 1 1919 and Feb. 1 1920 1¼% ($100 par); May 1 1920 to Nov. 1 1920 paid quar. 25 cents per share (no par value); none since. Pref. divs. regularly paid to Nov. 1920; none since.

BONDS.—The 1st mtge. 6s are a first lien on all of the property now owned or hereafter acquired. A sinking fund is provided of 20% of net earnings but in any event not less than $25,000 or more than $75,000 for purchase of bonds at not exceeding 105 and int. Auth. and issued, $750,000; retired by sinking fund, $250,000; outstanding, $500,000.

REPORT.—For year ending July 31 1924, in V. 119, p. 2061, showed:

Years End. July 31—	1923-24.	1922-23.	1921-22.	1920-21.
Output—Sugar (bags)	42,532	40,081	88,334	59,960
Gross revenue	$649,981	$617,795	$695,988	$702,026
Operating, &c., expenses	596,097	532,864	670,201	1,132,184
Interest, &c	128,103	138,074	172,181	103,332
Depreciation	121,649	119,588	166,929	74,466
Preferred dividends	------	------	------	(1¾)14,875
Common dividends	------	------	------	26,250
Balance, deficit	$195,868	$172,731	$313,223	$649,080
Profit and loss deficit	$1,396,380	$1,032,929	$873,408	$430,709

OFFICERS.—Pres., C. B. Goodrich; V.-P., Robert L. Dean and Henry J. Schuler; Sec. & Treas., Robert H. Caplan. N. Y. office, 67 Wall St.—(V. 119, p. 2657.)

SAVAGE ARMS CORP.—ORGANIZATION.—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabory Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Acquired, as of Apr. 1 1920, the J. Stevens Arms Co. of Chicopee Falls, Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. Manufactures rifles, shotguns, pistols, ammunition and electrical household devices. Plants located at Utica, N. Y., Name was changed to Savage Arms Corp. in May 1917 on merger of properties. V. 104, p. 2014; V. 105, p. 1715; V. 106, p. 196; V. 107, p. 1673, 2194; V. 108, p. 982. Peace conditions, V. 108, p. 84, 177.

STOCK.—First pref., auth. and issued, $500,000, of which $377,200 held in treasury; 2d pref., issued, $260,700, of which $38,500 held in treasury; common, issued, $9,239,300, of which $736,900 held in treasury. The first pref. stock is convertible at any time prior to April 1 1926 into common stock at the rate of two shares of common for one share of first preferred.

BONDS.—The stockholders in April 1922 authorized the issuance of $3,000,000 bonds at the discretion of the directors.

DIVIDENDS.—On common: In 1916, Mar. 15, 2½%; June 15, 5%; then none till June 15 1917 to Sept. 15 1920, 6% p. a. (1½% Q.-M.). On Jan. 15 and Apr. 30 1920 extra divs. of 5% each were paid. V. 110, p. 472. The Dec. 1920 dividend on com. stock was omitted; no payments since.

On 1st pref., in full to July 1 1925. On 2d pref., paid initial div. of 3% on March 15 1916; June 15 1916 to Dec. 15 1920 paid 1½% quar.; none thereafter until July 1 1923, when 1¼% quar. was paid, which amount has been paid each quarter to Aug. 15 1925.

REPORT.—For 1924, in V. 120, p. 1214, showed:

Calendar Years—	1924.	1923.	1922.	1921.
x Profit	$693,799	$404,044 loss	$168,165 loss	$559,950
Inventory adjustments	------	------	------	674,061
Profit	$693,799	$404,044 loss	$168,165 loss	$1,234,011

x After maintenance, repairs, deprec. and ordinary taxes.

The company for the first quarter of 1925 reported a net loss of $20,176 after all expenses and reserves for taxes and depreciation as compared with a net profit of $79,549 in the previous quarter and a net profit of $67,099 in the first quarter of 1924.

OFFICERS.—Pres., W. L. Wright; V.-P., F. R. Phillips; Sec., J. H. Cook; Treas., C. T. Myers. N. Y. office, 100 East 42d St.—(V.120,p.1892.)

SCHULTE RETAIL STORES CORP.—Incorp. under laws of Delaware on Sept. 5 1919 for the purpose of acquiring the stock issued of the various Schulte companies. The subsidiary companies operate stores in New York, Brooklyn, Chicago, Philadelphia, Boston, Jersey City and other cities. Transfer of control of Park & Tilford interests to David A. Schulte, President of the Schulte company, was announced Aug. 2 1923.

STOCK.—The stockholders on Jan. 12 1924 increased the authorized preferred stock from $5,000,000 to $15,000,000. On July 14 1924 the authorized common stock was increased from 300,000 shares to 500,000 shares.

DIVS.—On common paid stock divs. as follows: Aug. 9 1920, 50% payable in common stock; July 6 1921, 20% payable in common stock; Dec. 20 1921, 15% payable in common stock; Dec. 29 1922, 5% payable in pref. stock; June 1 1923 to June 1 1925, 2% quar. payable in pref. stock; also paid 25% in common stock on Sept. 1 1924.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net profit before taxes	$4,341,616	$3,763,637	$2,844,096
Preferred dividend (8%)	376,000	166,000	40,000
Surplus	$3,965,616	$3,597,637	$2,804,096
Previous surplus and reserve	3,882,949	2,447,735	1,260,043
Total surplus and reserve	$7,848,565	$6,045,372	$4,064,139
Federal taxes paid	$444,396	$256,620	$116,404
Adjustments, debits	44,718	105,803	------
Stock dividend on common	3,300,000	1,800,000	1,500,000
Profit and loss surplus and reserve	$4,059,450	$3,882,948	$2,447,735

OFFICERS.—Pres., David A. Schulte; V.-P. & Treas., Joseph M. Schulte; V.-P., Louis Goldvogel, Arthur S. Meyer, Charles C. Nicholls Jr. and Harry Goldvogel; V.-P. & Sec., Udo M. Reinach; Asst. Treas., Geo. W. L. Jarman. Office, 384 Broadway, N. Y.—(V. 120, p. 2560.)

SEARS, ROEBUCK AND CO.—ORGANIZATION.—Incorp in 1906 in New York as successor to an Illinois corporation of the same name which had theretofore transacted the same business for over ten years. Business is the retailing of all classes of merchandise direct to the consumer through catalogues; has over 8,000,000 customers. Business is transacted mainly from Chicago, with important branches in Dallas, Seattle and Philadelphia. The company maintains and owns warerooms, warehouses and various factories in a number of other cities throughout the country. In Dec. 1921 President Rosenwald purchased a portion of the company's Chicago real estate for $16,000,000. See V. 113, p. 2828.

President Charles M. Kittle announced on Dec. 17 1924 plans for the launching of a chain of retail stores by the company. The first store of the chain will be opened in Chicago. It will be operated as a department store and will include a separate department for men. Other stores will be opened later by the company in Philadelphia, Dallas and Seattle.

STOCK.—All the outstanding ($8,000,000) preferred stock was retired on Nov. 15 1924 at 125 and divs.

The shareholders voted June 1 1920 to increase the auth. common stock from $75,000,000 to $105,000,000, in connection with the plan announced by the board on April 20, for paying a stock dividend of 40% in common stock on July 15 to common shareholders of record June 15. This payment increased the outstanding common stock to $105,000,000. In Dec. 1921 President Rosenwald donated 50,000 shares of stock which are being held in treasury not to be sold at less than par, reducing the amount outstanding to $100,000,000.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seneca Copper Corp—Stock 450,000 shares authorized	----	None	350,000 sh.	----	----	----	----
5-year conv debenture bonds red 110 $500,000 (see text)	1920	$100 &c	$500,000	8	A & O 15	Apr 15 1925	Co's office, New York
1st mtge bonds convert red 110 $1,500,000 auth	1923	100 &c	597,900	7	J & J	July 1 1933	Cent Un Trust Co, N Y
Shaffer Oil & Refining Co—Common stock 460,000 shares	----	None	120,000 sh	----	----	----	----
Class A Common stock 40,000 shares	----	Nom. $1	40,000 sh	----	----	----	----
Pref stock 7% cum and participating $50,000,000	----	100	6,000,000	See text	----	July 25 1923 1¾	----
1st M (closed) conv 6% s f gold bds (guar) $15,000,000 call	1919	100 &c	9,130,700	6 g	J & D	June 1929	New York and Chicago
8% convertible gold notes	1921	100 &c	31,900	8 g	M & N	May 1 1941	do do
Shattuck Arizona Copper Co—Stock	----	10	3,500,000	See text	----	Jan 20 '20, 2½	----
Shattuck (Frank G) Co—Stock 400,000 shares auth	----	None	300,000 shs	See text	Q –J	10 Apr 10 '25, 50c.	----

DIVIDENDS.—On common, 1909, 4½%; 1910 to Feb. 1917, 7% (1¾% Q.-F.); May 1917 to Nov. 1920, 2% quar. The Feb. 1921 dividend (2%) was paid in 6% scrip due Aug. 15 1922; then none until Aug. 1 1924, when 1½% quar. was paid; Nov. 1 1924 to May 1 1925 paid 1½% quar. Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock dividend of 25%. V. 104, p. 368, 868, 1050. On July 15 1920 paid a stock dividend of 40%.

Sales—	1925.	1924.
Month of April	$21,747,112	$20,098,994
First four months of year	84,678,376	74,660,908

REPORT.—For 1924, in V. 120, p. 578, showed:

	1924.	1923.	1922.	1921.
	$	$	$	$
Gross sales	222,174,744	215,540,604	182,165,825	178,014,981
Total income	206,430,527	198,482,946	166,514,110	164,039,720
Purchases and expenses	183,517,334	184,445,023	157,385,331	177,963,577
Repairs and renewals	848,913	816,050	600,484	690,542
Depreciation reserve	1,379,157	1,133,624	1,321,368	594,199
Reserve for taxes	3,158,530	------	------	------
Other reserves	------	------	1,500,000	1,226,871
Profit sharing, &c., fund	3,172,196	575,631	271,758	------
Common dividend	2,999,758	------	------	2,099,470
Preferred dividend	489,204	559,188	559,188	559,188
Balance, surplus	10,865,435	10,953,430	4,875,980	df19,094,127

OFFICERS.—Chairman, Julius Rosenwald; Pres., Charles M. Kittle, V.-P., O. C. Doering, Robt. E. Wood, Max Adler and L. J. Rosenwald; Treas., W. O. Lewis; Sec., John Higgins.—(V. 120, p. 2280.)

SENECA COPPER CORP.—Incorp. in N. Y. Dec. 27 1916. Property is located in Keweenaw County, Mich., and consists of 1,864.6 acres owned in fee. Owns the entire outstanding 20,500 shares of capital stock of Gratiot Mining Co. Balance of payments due Calumet & Hecla is as follows June 1 1924, $50,000; Dec. 1 1924, $360,000.

In order to protect its interests Calumet & Hecla Consolidated Copper Co. in July 1924 filed suit against the Seneca Copper Corp. for return of the Gratiot Mining Co. The receivers of Seneca obtained a temporary injunction in New York restraining the Bankers Trust Co. of that city from turning over to Calumet & Hecla any of the Gratiot Mining Co.'s stock.

Receivers Appointed.—Guy W. Currier and William J. Uren were appointed receivers on April 12 1924. V. 118, p. 1924. Operations suspended, receivers' certificates, &c., V. 118, p. 2191, 2713.

Protective committees, V. 118, p. 2316.

Reorganization Plan Dated Nov. 15 1924.—

Bondholders owning or representing more than a majority in amount of the bonds issued under the first mortgage dated July 1 1923 and of the debenture bonds dated April 15 1920 and stockholders having large holdings of stock, have agreed upon and approved a plan of reorganization.

Thomas F. Cole, William F. Bartholomew, J. Parke Channing, William B. Anderson, John W. Sparks, Edwin A. Carter, Harold Peirce and William H. Colvin have been appointed and have agreed to serve as the reorganization committee to carry out the plan.

Central Union Trust Co., 80 Broadway, N. Y. City, and Old Colony Trust Co., 17 Court St., Boston, have been appointed depositaries under the plan for the deposit of bonds, coupons, stock, claims and obligations.

The plan of reorganization is as follows:

Foreclose First Mortgage.—Foreclose the existing first mortgage upon all of the property of the corporation covered thereby, or, at the option of the reorganization committee, sell in the pending receivership proceedings all such property expressly subject to the existing first mortgage and have such property acquired by the reorganization committee.

Sell in the pending receivership proceedings or otherwise all the property in New York and elsewhere not covered by the first mortgage and have such property acquired by the reorganization committee.

Organize New Company.—Organize a new company in New York, with an authorized capital of 500,000 Common shares without par value. The name of new company will be Seneca Copper Mining Co.

The reorganization committee shall sell and convey the property acquired by it to the new company for approximately 350,000 Common no par shares, or so much thereof as may be required, subject to the existing first mortgage or to the new first mortgage.

New First Mortgage.—If the existing first mortgage be foreclosed, have the new company give a new first mortgage upon all its property, real and personal, situated in Michigan and upon all subsequently acquired property, and upon all stock of any subsidiary company so acquired by the new company to secure proposed bonds of the new company amounting to $1,500,000, payable Jan. 1 1935, with 7% interest from Jan. 1 1925, payable J. & J. Red., all or part, on any interest day at 105 and int. Convertible at any time into shares of the new company on the basis of the par value of the bonds and $15 per share for the stock. Mortgage shall provide a sinking fund from and after May 15 1928 of 1c. per pound of refined copper produced from the mortgaged property, including the property of any subsidiary company and any subsequently acquired property up to 25,000,000 pounds produced annually.

Exchange of Bonds or Debentures for New Bonds.—Deliver under the plan (if the existing first mortgage be foreclosed) to the depositors of the existing 1st Mtge. bonds and of the debenture bonds 1st Mtge. bonds of the new company on the basis of par for par. If a sale be had in the receivership proceedings subject to the existing first mortgage, deliver under the plan to the depositors of the Debenture bonds existing 1st Mtge. bonds on the basis of par for par. Deliver under the plan to the depositors for the aggregate amount of the unpaid July 1 1924 and Jan. 1 1925 interest coupons on the existing 1st Mtge. bonds and for unpaid interest to Jan. 1 1925 on the Debenture bonds, existing or new 1st Mtge. bonds at par, with cash adjustments for fractions.

It is estimated that 1st Mtge. bonds approximating at par about $1,200,000 will be so required.

Offer Stock for Subscription to Shareholders at $6 per Share.—Offer 350,000 no par shares of the stock of the new company so acquired by the reorganization committee to the shareholders of the corporation on the basis of one share of the stock of the new company for one share of the stock of the corporation plus $6 cash, payable as follows: $2 on the date which shall be designated by the reorganization committee and $2 on or before each two months thereafter until paid in full.

Stock Underwritten.—All such offered stock of the new company will be underwritten at the time and at the same cash price of $6 per share subject to the pro rata subscription rights of the shareholders of the corporation. The proceeds of the sale of such 350,000 shares of stock shall be paid to the new company.

Payment of Claims, &c.—Pay in full, without interest, all the open accounts and claims of the general creditors and all outstanding secured promissory notes, principal and interest, if any.

Payment of Purchase Price of Gratiot Mining Co. Stock.—Pay the balance of the purchase price of 79,500 shares of the stock of Gratiot Mining Co., purchased by the corporation from the Calumet & Hecla Mining Co. by agreement of Nov. 4 1919 as follows: $210,000 in cash and $250,000 in 1st Mtge. bonds at par.

Payment of Receiver's Certificates.—Pay all outstanding receiver's certificates and all the charges and expenses of the receivership proceedings, and all charges and expenses incident to its reorganization and the consummation of the plan of reorganization, and wind up the receivership.

Payment to Underwriters.—Pay to the underwriters as the consideration for such underwriting and to cover all charges, commissions and expenses thereof, the sum of $350,000.

Cash Requirements of New Company.—This will put in the treasury of the new company ample funds (about $900,000) for immediate company purposes.

Unissued Bonds & Stock.—Approximately $50,000 of existing or new 1st Mtge. bonds and 150,000 shares of the new company will remain unissued for bond conversions and any future corporate requirements.

CAPITAL STOCK.—The stockholders voted June 30 1923 to increase the authorized capital stock from 350,000 shares to 450,000 shares. V. 117, p. 97 No dividends had been paid up to date, the company still being in the development stage. The corporation began production the latter part of January 1923.

REPORT.—Balance sheet as of Jan. 1 1924, in V. 118, p. 1023.

DEBENTURES.—The 8% convertible debentures are convertible into common stock at the rate of 5 shares of stock for each $100 debenture bond.

BONDS.—The first mtge. 7% bonds are convertible at any time before maturity at par into capital stock at $15 per share. V. 117, p. 217

OFFICERS.—Pres., Thomas F. Cole; Treas., F. R. Kennedy; Sec., E. J. Macnamara. Office, 120 Broadway, N. Y.—(V. 120, p. 2692.)

SHAFFER OIL & REFINING CO.—ORGANIZATION.—Incorp. in Delaware in May 1919 to acquire the oil interest of C. B. Shaffer and associates. Controlled through ownership of a majority of the com. stock (which has sole voting power) by Standard Gas & Elec. Co. The properties comprise 9,001 acres in proven oil territory with over 2,800 barrels average daily production and 19 producing gas wells; also 43,894 acres of undeveloped oil lands in Oklahoma, Kansas, Louisiana, Montana, Texas and Arkansas. The pipe lines comprise 150 miles of gathering lines and 52 miles of main pipe lines connecting the production in Oklahoma with the company's modern refinery of about 6,600 barrels daily capacity, 27 steel storage tanks; total storage capacity over 2,000,000 barrels, and 634 modern steel tank cars, also 6 casinghead gasoline plants which extract gasoline from the gas produced by the company's wells. The refined products are marketed through the company's own organization and that of allied concerns through 240 distributing stations located in 230 communities, all located in the Middle West. The refined products have been established in the territories served under the trade name "Deep Rock."

STOCK.—The Standard Gas & Electric Co. owns over 98% of the common stock. The pref. stock is entitled to cumulative dividends at the rate of 7% per annum and will participate ratably with the common and common "A" stock up to 10% p. a. In addition, will participate at the rate of ¼ of 1% for each dollar paid on the common stock in excess of $10 per share during any one fiscal year. The common "A" stock does not participate in any dividends over $10 per annum. Class "A" common is convertible, share for share, into common stock

DIVIDENDS.—An initial dividend of 1¼% was paid on the pref. stock Oct. 25 1919; then to July 1923 paid 1¼% quar.; Oct. 1923 div. was deferred.

BONDS.—Guaranteed, p., l. & s. f., by Standard Gas & Elec. Co. Callable in whole or in part for the sink. fund on 4 weeks' notice at 103 and int. for the first five years, 102½ and int. for the following 2½ years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cum. stock at 105. Sinking fund payable semi-ann. to the trustee equal to $166,677 plus the following percentages on $12,000,000 bonds, and these will retire not less than $11,280,000 before maturity: Dec. 1 1921 to June 1 1923, 4½% s.-a.; Dec. 1 1923 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1927, 5½% s.-a., Dec. 1 1927 to Dec. 1 1928, 6% s.-a. All bonds purchased or redeemed will be canceled. Authorized, $15,000,000; outstanding, $9,130,700; retired by sinking fund, $5,869,300.

REPORT.—For 1923, gross earnings, $7,677,313; operating expenses, $6,501,713; net earnings, $1,175,600.

OFFICERS.—Pres., H. C. Cummings; V.-Ps., W. H. Cannady and John L. Gray; Sec., W. R. Francisco.—(V. 120, p. 2023.)

SHARON STEEL HOOP CO.—(V. 120, p. 968.)

SHATTUCK ARIZONA COPPER CO.—ORGANIZATION.—Incorporated March 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Flotation license, V. 105, p. 1215

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par, $10. No bonds or preferred stock.

DIVIDENDS—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'24.
Per cent	0	15	15	20	20	20	10	10	2½	None	
do extra	--	--	--	5	27½	30	10	2½	----	----	

In Jan. 1920, 2½%; none since.

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$1,219,011	$885,242	$37,994	$41,826
Expenses, &c	1,078,925	745,547	64,912	46,998
Depletion & depreciation	129,865	141,959	2,006	28,690
Balance	sur.$10,221	*$2,264	*$28,925	*$33,862

* Deficit.

Note.—Production was suspended early in Nov. 1920 and resumed April 1 1923

OFFICERS.—Pres., L. C. Shattuck; V.-Pres., H. L. Mundy, Thomas Bardon Jr.; V.-P. & Sec., Norman E. La Mond; Treas., A. M. Chisholm. Offices, 120 Broadway, N. Y., and Bisbee, Ariz.—(V. 120, p. 2560.)

SHATTUCK (FRANK G.) CO.—Incorporated in 1906 in Mass. Operates a chain of 21 restaurants and candy stores under the name of "Shrafft's," in New York, Brooklyn, Boston and Syracuse, including the daily luncheon service at the Chamber of Commerce, New York. These restaurants and stores serve an average of 60,000 customers daily.

STOCK.—See table at head of page.

DIVIDEND.—Initial quarterly dividend of 50 cents per share paid April 10 1925.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shell Transport & Trading—Common stock £30,000,000	----	£1	£19,365,141	See text	J & J	See text	----------
First preferred shares 5% cum £3,000,000	----	£10	£2,000,000	5	A & O	----------	----------
Second preferred shares, 7 % cum. €10,000,000, see text	----	£1	£5,000,000	7	----------	----------	----------
Shell Union Oil Corp—Com stock auth 10,000,000 shares	----	None	10,000,000 shs.	See text	Q—M31	Mar 31 '25 35c.	----------
Pref (a & d)stock Ser A 6% cum call 110 auth $20,000,000	----	$100	$17,880,400	6	Q—F	May 15 '25 1½	----------
Siemens & Halske (A G)-Siemens Schuckertwerke (G m b H)-	See text						

REPORT.—For 1924, showed:

Income Account Years Ending Dec. 31.	1924.	1923.
Stores' gross trading profit on sales of lunch, candy ice cream, &c	$4,039,187	$3,034,245
Other income—Rents, interest and discount	247,603	222,662
Total stores' gross trading profit	$4,286,790	$3,256,907
General and administrative expenses	$461,643	$407,124
Interest paid	18,664	18,556
Rent, taxes (other than Federal), insurance, &c	2,293,276	2,051,273
Depreciation and pro-rated impts. on leased prop.	361,656	227,355
Federal income taxes	151,444	71,507
Preferred dividends	82,408	6,300
Balance, surplus	$977,698	$474,793

OFFICERS.—Pres., Frank G. Shattuck; Treas., G. F. Schrafft. Office, 16 West St., Boston.—(V. 120, p. 1597.)

"SHELL" TRANSPORT AND TRADING CO. (THE).—ORGANIZATION.—Incorp. in London in 1897 as successor of M. Samuel & Co. in London and some other important oil houses; wholesalers, distributors and transporters of petroleum products, owning a large number of tank steamers and 40 large and more than 300 small tank installations, including can factories, &c., in all parts of the world, with a total capacity of about 400,000 tons. Also produced oil itself in Borneo, through the Nederlandsch-Indische Industrie en Handel Maatschappij, owning the whole share capital, originally Fl. 2,000,000, since increased to Fl. 20,000,000.

Amalgamation with Royal Dutch Co., &c.—**In 1902, in conjunction with the Royal Dutch Co. (see statement above) and the de Rothschild (Paris) group, organized the Asiatic Petroleum Co. as a distributing concern. Early in 1907 the company amalgamated its interests with those of the "Royal Dutch." The combined assets of both were turned over to two new companies, the "Bataafsche Petroleum Co." and the "Anglo-Saxon Petroleum Co." The "Bataafsche" does the producing, the "Anglo-Saxon" the transportation and the distribution business. The "Shell" holds 40% of these two concerns, the "Royal Dutch" 60%. V. 109, p. 377; V. 107 p. 1381; V 108, p. p. 2636; V. 103, p. 2243.)**

CAPITAL.—The pref. shares have no voting power unless their div. is affected or in arrears. In July 1919 277,000 of a total of 375,000 "American shares" were offered by Kuhn, Loeb & Co. at $69 a share, each "American share" being equal to two "English shares" of £1 par value (V. 109, p. 377). The company in July 1920 issued new ordinary shares at par to the shareholders in the proportion of one new share for every two held. V. 110, p. 2663; V. 111, p. 79.

ORDINARY DIVIDENDS	1910.	1911.	1912.	1913 to 1921.	1922.	1923.	1924.
	22½%	20%	30%	35% y'rly.	27%	22½%	22½%

Paid in 1925: Jan., 10%.

On "American shares" paid 74c. per share in Feb. 1920; $1.965 per share in Aug. 1920, 72.2 cents per share in Jan. 1921, $1.85¾ per share in July 1921, 83½c. per share in Jan. 1922, $1 55¼ per share in July 1922, 92½c. per share in Jan. 1923, $1 13½ in July 1923, 85½c. in Jan. 1924, $1.075 in July 1924 and 95c. in Jan. 1925.

The company pays its dividends free of the British income tax, a preliminary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.

Valuable Subscription Rights—Amount and Price of New Stock Offered Holders

	1907.	1909.	1912.	1913.	1917.	1919.	1920.
No. shares	300,000	200,000	508,773	367,964	915,717	4,054,490	6,408,925
Price	£1⅓	£2½	£3¼	£3½	£1	£1	£1

In 1918 the company distributed a stock bonus of 60% by issuing to shareholders 3,014,921 shares gratuitously, applying in payment thereof £3,014,921 of the company's surplus of £4,000,000. Holders of shares of the Shell Company of record on June 17 1919 were offered the right to subscribe at par (£1) for one new share for every two held. In July 1920 issued new ordinary shares at par (£1) to stockholders in ratio of one new share for every two held.

REPORT.—For 1923, in V. 119, p. 71, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profits	£3,048,669	£4,938,084	£5,626,672	£7,668,642
Expenses, &c	40,484	304,924	139,251	41,222
Preferred dividend	450,000	316,542	100,000	100,000
Ordinary dividend	4,357,157	4,357,157	5,325,414	6,762,453
do do rate	22½%	22½%	27½%	35%
Bal., surplus for yr.	def.£1,798,972	def£40,539	£62,007	£764,967
P. & L. bal. forward	£230,085	£2,029,057	£2,069,596	£2,007,589

Chairman, Hon. Walter H. Samuel, M. C.; Sec., E. A. Smith-Rewse. Office, St. Helen's Court, 22 Great St. Helen's, London, E. C. 3, Eng.—(V. 120, p. 218.)

SHELL UNION OIL CORP.—Incorporated Feb. 8 1922 in Delaware as a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Delaware interests in the Mid-Continent and California fields.

The corporation received all the outstanding stock of the Shell Co. of California, Roxana Petroleum Corp., Ozark Pipe Line Corp. and Matador Petroleum Co.; also 130,869 shares of stock of Union Oil Co. of California. The Shell Co. of California received (1) all of the property and assets of the Columbia Oil Producing Co., Western Union Oil Co., United Western Consolidated Oil Co. and Dunlop Oil Co.; (2) all of the oil and gas properties, stocks of oil, &c., situated in California, of the Eddystone Oil Corp., Commonwealth Petroleum Corp. and National Exploration Co. The Roxana Petroleum Corp. received all of the property and assets outside of California and Kentucky of the National Exploration Co., all of the oil and gas properties, &c., situated in Oklahoma and Kansas of the Eddystone Oil Corp., and all of the oil properties and facilities in Texas of the Commonwealth Petroleum Corp.

During 1924 the company sold its holdings in the Union Oil Co. of California.

STOCK.—An annual cash sinking fund for the benefit of preferred stock (Series A), first payment May 1 1924, equal to 10% of net income after payment of preferred dividends (but not in any year more than $800,000) is to be applied to purchase or call and retirement of preferred stock (Series A), stock so retired to be canceled.

The common stockholders of record Oct. 22 1923 were given the right to subscribe to 2,000,000 shares of common stock (without par value) at $10 a share in cash at the rate of ¼ of 1 share of new stock for each share of common stock held. V. 117, p. 1672.

DIVIDENDS.—On common, paid initial dividend of 25 cents per share on Sept. 30 1922; same amount pa'd quar. to Dec. 31 1924; on Mar. 31 1925 paid 35 cents quar.

REPORT.—For 1924, showed:
(Including income of Wolverine Petroleum Corp., successor to Central Petroleum Co. from May 1 1923.)

Calendar Years—	1924.	1923.	1922.
Gross income	x$50,984,588	x$38,909,833	$19,324,808
Investment income	------	------	2,120,824
Miscellaneous income	------	------	678,951
Total income	$50,984,584	$38,909,833	$22,124,583
Depletion, depreciation, &c	$26,060,516	$20,626,750	$12,141,232
Provision for contingencies	------	1,200,000	------
Provision for income tax	------	------	387,000
Prop. applic. to minority st'kholders in sub. cos	361,334	223,926	------
Add'l approp. for spec. res	6,000,000	------	------
Net income	$18,562,738	$16,859,156	$9,596,351
Previous surplus	12,005,507	4,846,351	------
Total surplus	$30,568,245	$21,705,507	$9,596,351
Preferred dividends	$1,147,890	$1,200,000	$750,000
Common dividends	10,000,000	8,500,000	4,000,000
Balance, surplus	$19,420,355	$12,005,507	$4,846,351

x Including a half interest in the income of Comar Oil Co. and also in 1924 profit on sale of investment in Union Oil Co. of California.

3 Months Ended Mar. 31—	1925.	1924.	1923.
Gross inc. (incl. a half int. in inc. of Comar Oil Co.)	$10,146,650	$11,059,938	$6,786,591
Deduct—Depl., depr., drill. exp., &c	5,641,445	5,697,842	3,368,447
Bal. bef. providing for income tax	$4,505,205	$5,362,096	$3,418,143
Surplus at Dec. 31	19,420,356	12,005,507	4,846,350
Total surplus	$23,925,561	$17,367,603	$8,264,494
Preferred dividend	263,481	300,000	300,000
Common stock dividend	3,500,000	2,500,000	2,000,000
Surplus Mar. 31 1924, before providing for Federal taxes	$20,162,080	$14,567,603	$5,964,494

OFFICERS.—Chairman, Sir Henri W. A. Deterding; Pres., J. C. Van Eck; Sec. & Treas., James H. Brookmire. Office, 65 Broadway, New York.—(V. 120, p. 250.)

SHERWIN-WILLIAMS CO. (THE).—(V. 120, p. 2023.)

SIEMENS & HALSKE (A. G.) SIEMENS SCHUCKERTWERKE (G. m. b. H.).—The business of the Siemens & Halske A. G. was founded, in 1847 by Werner von Siemens. The Siemens group covers the whole field of electrical manufacture, and is subdivided into several companies. The Siemens & Halske A. G. is the parent organization. Its scope of business includes the automatic and manual telephone, the telegraph, the signalling and electro-medical apparatus and all kinds of radio equipment. The principal associated company is the Siemens Schuckertwerke B.m.b.H., over 50% of whose stock is owned by Siemens & Halske A. G., the balance of the stock being owned by the closely allied Elektrizitaets Aktiengesellschaft, formerly Schuckert & Co. The Siemens Schuckertwerke G.m.b.H. manufactures all kinds of electrical machinery and appliances for lighting, power, traction and electro-chemical purposes, also wires and cables. The Siemens & Halske A. G. also owns 40% of the stock of the Osram Co., a German incandescent lamp factory, employing about 20,000 hands. The Siemens Schuckertwerke G.m.b.H. owns 67% of the stock of the Austrian Siemens Schuckertwerke A. G. with works at Vienna, at Pressburg and Mueglitz in Czechoslovakia, and at Budapest. There are a number of other subsidiary companies for the manufacture of electric carbons, porcelain, glass, paper and other material required for use in the companies' principal products.

The concern has outside of Germany and Austria 82 branch offices situated in most of the countries of the world. About 40% of its production is exported. The Siemens group consists of 26 factories situated at various points in Germany. The main plants are located at Siemensstadt, near Berlin, and in Nuremberg.

BONDS.—In Jan. 1925, Dillon, Read & Co., Marshall Field, Glore, Ward & Co., New York; Union Trust Co., Cleveland, and Central Trust Co. of Illinois, Chicago, sold $10,000,000 bonds as follows: $5,000,000 3-year 7% secured sinking fund gold bonds, due Jan. 1 1928, at 99 and int., to yield 7.37%; $5,000,000 10-year 7% secured sinking fund gold bonds, due Jan. 1 1935, at 96½ and int., minimum yield 7.64%. $1,500,000 of these bonds were purchased from the bankers by Mendelssohn & Co. and Pierson & Co., both of Amsterdam, Holland, for offering in that market.

Dated Jan. 1 1925. Interest payable J. & J. Coupon gold bonds in denoms. of $1,000 and $500, registerable as to principal. Principal, interest and sinking fund payable at the office of Dillon, Read & Co., New York, in U. S. gold coin of the present standard of weight and fineness, without deduction for any German taxes, present or future. Central Union Trust Co. of New York, trustee; Deutsche Kreditsicherung A. G., Berlin, German agent of trustee.

Security.—The bonds are a joint and several obligation of the two companies, the Siemens & Halske A. G. and the Siemens Schuckertwerke G.m.b.H.

These bonds will be secured by the actual ownership of salable merchandise, title to which will be held by a trustee under the provisions of the German law for the benefit of the bondholder. The method of taking title to the merchandise and of handling the security during the life of the bonds will be the same as that used by the Netherlands Government to its credit to German industry. In 1920 the Netherlands Government arranged to advance to German industry as a whole 140,000,000 guilders (about $56,000,000) for a period of ten years. The Netherlands Government insisted that these credits should be secured as much as possible and in such a way that the total amount of the credit should always be covered by merchandise having a current market value at all times substantially in excess of the amount borrowed. Under the German laws the actual ownership of the commodities passes to the trustee, who is in a position to dispose of them without reference to the company, if and when foreclosure of the mortgage is called for. The Netherlands Government thus has ownership through the medium of a trustee of quick assets in the form of salable merchandise the value of which exceeds at all times the amount of the credit granted.

For the purpose of handling these government credits there was organized in Germany the "Treuhandverwaltung Fuer das Deutsch-Niederlaendische Finanzabkommen" (Trustee Administration for the German-Dutch Finance Agreement) which passes on and grants the individual credits. For the purpose of handling the merchandise there was also organized by most prominent members of German industry the "Deutsche Kreditsicherumg A. G., Berlin" (German Securities Trustee Co., Berlin) having for its purpose the safeguarding of foreign financing for the lender. The trustee company has a thorough and elaborate system of segregating the commodities held as collateral security and permanently controls the maintenance of the necessary values. It also supervises the insurance of the merchandise and satisfies itself as to the adequacy thereof. The trustee thus safeguards the above-mentioned Netherlands Government credit, and will in the same way and to the same extent safeguard the collateral security given for this loan.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Simmons Co—Common stock 1,000,000 shares authorized	----	None	984,529 shs.	See text	Q—J	Apr 1 '25 50c.	----------
Pref (a & d) stock 7% cum red 110 $20,000,000 auth	----	$100	$6,301,600	7	Q—F	May 1 1925 1¾	----------
Simms Petroleum Co—Stock $10,000,000 authorized	----	10	6,832,510	See text	J & J	July 1 '25 50c	----------
Simms Oil Co. equip. tr. ctfs. due $35,000 Feb; $40,000 Aug guar prin and int callable 102---------Eq.xxxc	1923	1,000	490,000	7 g	F & A	Aug '25-Aug '31	Equitable Trust Co., N.Y
Sinclair Consolidated Oil—Stock 5,500,000 shares	----	None	4,491,892sh	See text	--------	May31 1924 50c	----------
Sinking fund pref stock 8% cum red 110 $100,000,000 auth	----	100	18,541,100	8	Q—F	May 15 '25 2%	----------
First lien coll g bds Ser A red (text) $100,000,000 au--kxxxc*	1922	100 &c	47,875,000	7 g	M & S	Mar 151937	-- ----------
do do Series B redeemable (text)-------kxxxc	1923	100 &c	24,432,000	6½ g	J & D	June 1 1938	----------
do do Series C red (text)---------kxxxc	1924	100 &c	15,000,000	6 g	J & D	Dec 1 1927	----------
Equipment trusts, &c.—see text.							

The Siemens companies will transfer to the German Securities Trustee Co., as the German agent of the Central Union Trust Co., New York, trustee, stocks of salable merchandise, such as brass, copper, aluminum, zinc, steel, iron plates, dynamo plates, lumber, oils and rubber, as well as suitable half-finished and finished goods. The value of these stocks, which under the German law will be actually owned by the trustee's German agent and which will be kept open to permanent inspection by the trustee's German agent, will at all times exceed the amount of bonds outstanding by at least 66 2-3%. The merchandise will be constantly revalued by the trustee's German agent at the lowest market prices prevailing. The companies will obligate themselves to insure the stocks serving as collateral security against all risks in accordance with the requirements of the trustee's German agent.

Sinking Fund.—A sinking fund is provided for the 3-year bonds sufficient to retire $250,000 each six months through purchase at prices not exceeding par and interest if obtainable, any unexpended balance to revert semi-annually to the companies. The 3-year bonds are callable as a whole on any interest date, at the option of the companies, at 101 and interest.

A sinking fund is provided for the 10-year bonds sufficient to retire through call by lot $132,000 of bonds each six months at 102 and interest, the balance of less than 50% of the issue to mature at 102 and interest. The 10-year bonds are callable as a whole, at the option of the companies, on any interest date, at 104 and interest on July 1 1925, the call price being reduced by ½ of 1% each 12 months until July 1 1929, from which date until maturity the call price remains 102 and interest.

SALES AND EARNINGS.—Earnings of both companies can be given reliably only for the fiscal years ended July 31 1912, 1913 and 1914, while Germany had a stable currency, and are set out below. In addition the sales for these years and for 1923-24 are as follows (fiscal year ends July 31):

	Sales		Net Earnings	
	Siemens & Halske A. G.	Siemens Schuckertwerks G. m. b. H.	Siemens & Halske A. G.	Siemens Schuckertwerke G. m. b. H.
1912 ----	$20,115,000	$55,100,000	$4,142,000	$5,800,000
1913 ----	20,935,000	70,900,000	3,264,000	5,623,000
1914 ----	21,750,000	72,100,000	4,930,000	6,941,000
1924 x---	y29,650,000	63,050,000	--------	--------

x Including sales of Siemens Bau Union, G. m. b. H., formerly a department of Siemens & Halske but now incorporated as a separate subsidiary company. y Fiscal year ended Sept. 30.

All expenditure incurred for maintenance and upkeep of the properties and the plant during these periods have been regularly charged off as operating expenses. The figures of earnings of Siemens & Halske A. G., shown above, do not include the dividends which they have received from Siemens Schuckertwerke G. m. b. H., nor do the figures of sales contain any inter-company deliveries. The above mentioned dollar amounts are calculated on the basis of 4.20 gold marks equal to $1.—(V. 120, p. 968.)

SIMMONS COMPANY.—ORGANIZATION.—Incorp. under laws of Delaware on Dec. 14 1915 and acquired the property, business and assets of The Simmons Mfg. Co. Manufactures metal beds, bed springs, couches, cots, metal furniture, mattresses and kindred articles. Works are located at Kenosha, Wis., San Francisco, Calif.; Elizabeth, N. J.; Atlanta, Ga.; and Richmond, Va. Also operates five works in Canada through its subsidiary, Simmons, Limited.

DIVIDENDS.—On common stock of no par value paid 30 cents per shar quar. to Nov. 1922; paid 100% in stock to stockholders of record Nov. 3 1922; Dec. 20 1922 paid an extra cash dividend of 25 cents per share; Jan. 2 1923 to Oct. 1 1924 paid 25 cents quar.; Jan. 2 and April 1 1925 paid 50 cents quar.; also paid 4% in com. stock on Jan. 2 1924 and 8% in com. stock on Jan. 2 1925.

REPORT.—For year ended Nov. 30 1924, showed: Net sales, $31,667,742; mfg. cost, selling & admin. expenses, $26,362,078; other deductions, less miscell. income, $537,500; reserved for depreciation, $1,110,763; extraordinary deductions, $501,527; reserved for Federal taxes, $388,400; balance available for dividends and surplus, $2,767,473.

OFFICERS.—Pres., Z. G. Simmons; Senior Vice-Pres., A. H. Lance; Sec. & Treas., Grant G. Simmons. Office, 110 East 42d St., N. Y.—(V. 120, p. 2413.)

SIMMS PETROLEUM CO.—ORGANIZATION.—Incorp. June 27 1919 under laws of Delaware as a holding company. Owns all of the outstanding stock of the Simms Oil Co. The company and its subsidiaries own oil and gas leases in Arkansas, Louisiana, Texas, Oklahoma, and Kansas, 293 producing oil and gas wells, 91.7 miles of pipe line in northern Louisiana, at Mexia, Texas, and 1,825,000 bbls. of steel storage capacity, tank cars, warehouses, &c. Compare annual report in V. 120, p. 1629.

CAPITAL STOCK.—Of the 1,000,000 shares authorized, 720,526 shares have been issued, of which 683,251 shares are outstanding in hands of public and 37,275 shares have been acquired and are held in the treasury of the company.

DIVIDENDS.—An initial dividend of 50 cents per share was paid Jan. 2 1925; same amount paid July 1 1925.

REPORT.—For 1924, in V. 120, p. 1629, showed:

Calendar Years—	1924.	1923.	1922.
Production (bbls.)	4,054,362	3,959,057	2,678,114
Production revenue	$6,288,510	$4,050,342	$3,850,263
Operating expenses	$2,019,569	$1,620,539	$1,192,302
Development expense	------	784,754	1,194,710
Net profit from operations	$4,268,941	$1,645,049	$1,463,251
Tank car earnings, interest, &c	110,976	276,057	286,729
Gross income	$4,379,916	$1,921,106	$1,749,980
Rentals, taxes, interest, &c	$240,640	$208,131	$177,093
Labor and production drilling cost	595,327	------	------
Miscellaneous adjustments	238,452	252,347	189,165
Depreciation	872,821	670,768	541,972
Depletion	510,459	448,452	651,874
Dividend payable Jan. 2 1925	341,611	------	------
Surplus for year	$1,580,607	$341,408	$199,876
Earnings Three Months Ended March 31—		1925.	1924.
Net production, barrels		1,255,465	1,099,577
Gross revenue		$2,523,394	$1,945,040
Net revenue		1,938,391	1,457,107
Other income		74,932	9,456
Interest, rents, &c		51,493	65,673
Federal income tax		100,000	------
Development expense		409,393	186,001
Depreciation, depletion and abandonment		427,497	422,703
Net income		$1,024,940	$792,186

OFFICERS.—Chairman, Thomas W. Streeter; Pres., Edward T. Moore; Sec., John J. Heffernan. Office, 120 Broadway, N. Y.—(V. 120, p. 2560.)

SINCLAIR CONSOLIDATED OIL CORPORATION.—ORGANIZATION.—Incorp. in New York Sept. 23 1919 as a holding company. Consolidation of Sinclair Oil & Refining Corp., Sinclair Gulf Corp. (see statements in April 1919 issue) and Sinclair Consolidated Oil Corp., under a consolidation agreement ratified by the stockholders of each company on Sept. 22 1919 (V. 109, p. 1279).

PROPERTIES.—The properties, including subsidiaries and affiliated companies, embrace facilities for all branches of the petroleum business from the production and transportation of crude oil to the refining and marketing of the refined products. A brief summary follows:

Subsidiaries.—(1) **Ownership of or substantial interest in oil and gas leases covering over 200,000 acres in the principal oil fields in Kansas, Oklahoma, Texas and Wyoming, and also oil and gas leases and concessions in Mexico, Costa Rica, Panama and Portuguese West Africa.**

(2) Refineries located at East Chicago, Ind.; Kansas City, Kan.; Coffeyville, Kan.; Muskogee, Okla.; Cushing, Okla.; Houston, Texas; Wellsville, N. Y., and Marcus Hook, N. J.; also casinghead gasoline plants.

(3) Distributing facilities include 5,248 tank cars and a fleet of vessels aggregating 119,079 tons d.w. capacity (including 17,329 tons under charter) a system of marketing stations in the Middle West, seaboard terminal facilities on the Atlantic and Gulf Coasts, and in Cuba, and selling agencies in Europe.

Affiliated Companies.—**Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Pipe Line Co. The latter** owns and operates pipe lines, including trunk lines extending from the Texas Gulf Coast through the States of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Ind., and a trunk line from the Wyoming fields to a connection with the main line near Kansas City. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas. Total miles of trunk and gathering lines in Dec. 1924, 5,724.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., engaged exclusively in the purchasing and sale of crude oil.

The corporation owns slightly more than 25% of the stock of the Mammoth Oil Co. and all of the capital stock of the Sinclair Texas Pipe Line Co.

Stockholders approve lease of Teapot Dome. Compare V. 118, p. 2583.

STOCK.—The stockholders on May 19 1920 approved: (*a*) the action of the directors in authorizing four quarterly stock dividends of 2%; (*b*) the creation of 1,000,000 shares of 8% cumul. sink. fund pref. stock (par $100), redeemable at 110 and divs.; (*c*) the issuance of $75,000,000 (of which $50,000,000 were issued) 7½% convertible notes, &c., all as per statement in V. 110, p. 1857. The stock divs. were payable July 15 and Oct. 15 1920 and Jan. 15 and Apr. 15 1921. On Aug. 15 1922 paid a cash div. of 50 cents a share on the common stock; same amount paid quar. to May 31 1924, none since. An initial dividend on the new pref. stock of $2 a share was paid to holders of record Aug. 15 1920; since to May 1925, 2% quar.

BONDS.—The first lien coll. 15-year 7% gold bonds, Series A, are redeemable as a whole or in part at 107½ and int. on or before Mar. 15 1927; thereafter at 105 and int. on or before Mar. 15 1932; thereafter at 102½ and int., less ½% for each 12 months elapsed after March 15 1932. The Series B bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice at 107½ and int. on or before March 14 1927; thereafter at 105 and int. on or before March 14 1932; thereafter at 102½ and int. less ½% for each 12 months elapsed after March 14 1932, up to and including March 14 1937; and thereafter at 100 and int. The Series C bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice if accompanied by uncancelled stock purchase warrants at 105 and int. on or before Dec. 1 1925; thereafter at 103 and int. on or before Dec. 1 1926; thereafter at 101 and int. on or before June 1 1927; thereafter, and whenever redeemed if not accompanied by uncancelled stock purchase warrants, at par and int.

The Series C bonds will bear non-detachable stock purchase warrants entitling the holder of each $1,000 bond on presentation thereof to purchase common stock in amounts and at prices as follows: 50 shares at $20 per share if exercised on or before Dec. 1 1925; or 45 shares at $22 50 per share if exercised thereafter on or before Dec. 1 1926; or 40 shares at $25 per share if exercised thereafter on or before June 1 1927.

These bonds are to be secured by deposit with the trustee of (*a*) $110,000,000 of subsidiary companies' 1st M. 7% gold bonds, due March 15 1937, comprising Sinclair Oil & Gas Co. ($45,000,000), Sinclair Refining Co. ($57,000,000) and Sinclair Navigation Co. ($8,000,000); (*b*) capital stocks owned by this corporation of an aggregate par value in excess of $80,000,000, including its holdings of the stock of the Sinclair Pipe Line Co., and $10,000,000 stock (of $30,000,000 par value owned) of the Sinclair Crude Oil Purchasing Co.

A semi-annual sinking fund commencing Dec. 15 1922 will purchase at par and int. the following percentages of the maximum amount of the Series "A" bonds at any time theretofore issued and outstanding: 2% p. a. from Dec. 15 1922 to June 15 1926 incl.; 3% p. a. from Dec. 15 1926 to Dec. 15 1929 incl.; 4% p. a. from June 15 1930 to June 15 1933 incl., 5% p. a. from Dec. 15 1933 to Dec. 15 1936 incl.

In the event of subsequent issues of bonds the amount of the sinking fund payments is to be proportionately increased.

Corporation will covenant to pay on April 1 and Oct. 1 of each year, commencing April 1 1924, sums sufficient to purchase at par and interest the following percentages of the maximum amount of the Series "B" bonds at any time theretofore issued and outstanding: 2% per annum payable semi-annually from April 1 1924 to Oct. 1 1927, incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1931, incl.; 4% per annum payable semi-annually from Oct. 1 1931 to Oct. 1 1934, incl.; 5% per annum payable semi-annually from April 1 1935 to April 1 1938, incl.

The sinking fund provisions will be sufficient to retire before maturity 50% of the Series "B" bonds. In the event of subsequent issues of Series "B" bonds, the amount of the sinking fund payments is to be proportionately increased.

Equip. Trusts, &c.—On Dec. 31 1924 there were outstanding $2,998,787 purchase money obligations. In Oct. 1924 National Steel Car Lines Co. sold $6,000,000 6% equip. trust gold certificates, series "E," due in semi-annual installments of $375,000 each, May 15 1925 to Nov. 15 1932 and guaranteed, prin. and divs., by Sinclair Cons. Oil Corp. V. 119, p. 2073.

REPORT.—For 1924, in V. 120, p. 2138, showed:

Calendar Years—	1924.	1923.	1922	1921.
Net earnings	$16,426,930	$13,436,504	$30,943,794	$10,785,313
Deduct—Int & discount	6,036,137	3,435,880	4,435,809	5,633,756
Reserve for deprec., &c.	12,540,060	11,289,673	11,746,242	12,038,335
Pref. div. (8% cash)	1,512,990	1,571,172	204,382	21,232
Com. div in cash	4,486,384	8,970,999	4,329,094	------
Com. div. in stock	------	------	------	787,836
Surplus	def$8,148,641	df$11831,220	$10,171,752	df$7,699,973

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Singer (Sewing Machine) Mfg— Stock $120,000,000 auth.	----	100	90,000,000	See text	Q—M	Mar 31 '25 2½	New York
Skelly Oil Co—Stock $35,000,000 authorized	----	$25	$20,579,090	----	----	See text	----
1st & coll s f gold bonds red 105 Upi.x*	1921	1,000	2,525,000	7½ g	J & D	Dec 1 1931	Union Trust Co, Pittsb
Convertible gold notes red (text) Nc*	1924	500-1000	6,775,000	6½ g	A & O	Oct 1 1927	New York Trust Co, N Y
Sloss-Sheffield Steel & Iron—Common stock $10,000,000		100	10,000,000	See text	Q—M 20	June20 1925 1¼	Central Union Tr Co N Y
Preferred (a & d) 7% non-cum $10,000,000		100	6,700,000	7	Q—J	July 2 1925 1¾	do do
Sink fd gold notes $6,000,000 call 105 s f Ce.vvvv.c*&r*	1919	1,000	4,477,000	6 g	P & A	Aug 1 1929	New York
Purchase money lien notes red (text) Ce.xxxc*	1924	1,000	2,500,000	6	F & A	Aug 1 1929	New York
Serial purchase money notes due $400,000 ann	----	----	1,200,000	5	M & N	To Nov 1 1928	----
Solar Refining Co—Stock	----	100	4,000,000	See text	J & D	June 20 '25 5%	Checks mailed
South Penn Oil Co—Stock $20,000,000	----	100	20,000,000	See text	----	Sept 30 1922 1¼	Pittsburgh Pa
South Porto Rico Sugar Co—Common stock $12,500,000	----	100	11,205,600	See text	Q—J	July 1 1925 1½	Checks mailed
Preferred stock (a & d) 8% cum $5,000,000	----	100	5,000,000	8	Q—J	July 1 1925 2%	do
1st coll mtge s f gold bonds red (text) Ba.xxxc *	1921	500 &c	5,687,000	7 g	J & D	Dec 1 1941	Bankers Trust Co, N Y

OFFICERS.—Chairman, H. F. Sinclair; Pres., E. W. Sinclair; Sec., A. Steinmetz; Treas., J. F. Farrell. N. Y. office, 45 Nassau St.—(V. 120, p. 2692.)

SINGER (SEWING MACHINE) MFG. CO. (THE)—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J., Bridgeport, Conn., St. Johns, Que., &c.

Stock increased in 1900 by 200% stock dividend, in 1910 by 100% stock dividend, and in 1921 by 50% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

The stock holders voted Dec. 6 1922 to increase the authorized capital stock from $90,000,000 to $120,000,000.

LATE DIVS.—

	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-24
Since 1908	12	13	16	12	8	9	11	10	10	7	text

Note.—The Dec. 1920 payment was 30 (French) francs per share and in March, Sept. and Dec. 1921 paid 20 francs per share. In June 1921 paid $1 25 per share. In March, June and Sept. 1922 paid $1 25 per share. Dec. 1922 to Dec. 1924 paid 1¾% quar. Also paid 2% extra on Dec. 31 1924. On March 31 1925 paid 2½% quar.

In July 1917 paid an extra dividend of $12 per share by the distribution at the price of $4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Singer, Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to **one ($100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507. Also** paid stock dividends as follows: 1900, 200%; 1910, 100%; 1920, one share of pref. stock ($1 par value) of the International Securities Co. of New Jersey, a subsidiary, for each share of Singer Mfg. Co. of N. J. V. 112, p. 379 1921, 50%; V. 111, p. 1859.

REPORT.—For 1922, in V. 117, p. 1565, showed:

Calendar Years—	1922.	1921.
Net income	$21,568,981	$11,938,800
Dividends	4,949,842	5,129,674
Balance	$16,619,139	$6,809,126
Previous surplus	13,501,881	6,692,755
Profit and loss, surplus	$30,121,020	$13,501,881

Pres., Douglas Alexander; V.-P., F. A. Park. Office 149 Broadway N. Y.—(V. 120, p. 1339.)

SKELLY OIL CO.—A holding and operating company organized Aug. 20 1919 under laws of Delaware. Subsidiary companies are the Midland Refining Co., Ranger Gulf Corp., Inland Oil Co. and Nortex Refining Co. Properties consist of oil and gas leaseholds in Arkansas, Illinois, Kansas, Louisiana, Oklahoma and Texas; tank cars, pipe lines, &c.; refineries and gasoline plants, and distributing facilities. On Dec. 31 1924 the company owned 174 producing properties, comprising 18,456 acres and 996 producing wells; also owned 16 properties on which initial wells were being drilled and 1,742 properties (embracing 250,793 acres) wholly undeveloped.

Government suit, V. 118, p. 3161.

BONDS.—The 1st & coll. s. f. 7½% bonds have a sinking fund of $350,000 per annum, payable semi-annually April and October.

NOTES.—The 3-yr. conv. gold notes of 1924 are callable, all or part, at any time on or after April 1 1925 upon 60 days' notice at 110 and int. Convertible up to and incl. Oct. 1 1926 (unless sooner called for redemption, and if so called, then up to and incl. the redemption date) into shares of the capital stock at the rate of 1 share of the par value of $25 for each $25 of notes converted. Stockholders of record Sept. 5 1924 were entitled to subscribe to these notes at par upon the basis of $500 of notes for each 60 shares of stock held. V. 119, p. 1074.

DIVIDENDS.—Initial dividend of 2% was paid April 22 1920; July 31 1920, 2%; Oct. 30 1920, 2%; Feb. 10 1921, 2%; none since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Gross	$18,296,828	$19,592,357	$16,683,365
Expenses, taxes, &c.	12,613,271	11,559,429	10,443,698
Interest charges	976,503	849,714	482,052
Balance	$4,707,054	$7,183,214	$5,757,615
Depreciation, depletion, &c.	4,665,320	6,059,483	4,116,555
Net income	$41,734	$1,123,731	$1,641,060
Quarter Ended March 31—	1925.	1924.	1923.
Gross earnings	$3,948,370	$4,085,457	$5,378,348
Expenses, general taxes, &c.	1,891,354	1,659,432	2,872,213
Interest and discount	256,266	221,891	163,516
Depletion and depreciation	1,050,616	1,300,222	Not given.
Net income before Federal taxes	$750,134	$903,912	$2,342,619

OFFICERS.—Pres., W. G. Skelly; V.-P., C. C. Herndon and F. A. Pielsticker; Sec. & Treas., F. T. Hopp; Gen. Aud., H. G. Humphreys. Office, Tulsa, Okla.—V. 120, p. 2280.

SLOSS-SHEFFIELD STEEL AND IRON CO.—ORGANIZATION.—Incorp. in New Jersey. See V. 109, p. 378; V. 69, p. 286; V. 70, p. 1099, 1200. Owns 7 modern blast furnaces, daily capacity of 1,500 tons foundry or basic pig iron; also a new stack and cash shed with complete equipment for handling ore; 11 well-developed coal mines on four of the best known seams of coal in Alabama, daily capacity of 6,500 to 7,000 tons; 5 red ore mines, daily capacity of 3,000 tons hard and soft red ore; 5 ore-washer plants; 15 steam shovels, 20 dinkey locomotives, with narrow-gauged track mining cars; mine producing 1,500 tons of brown hematite ore daily; 1 dolomite quarry, with capacity of 700 tons of stone daily. A by-product plant was put into operation in April 1920.

During 1923 purchased the entire properties of the Sheffield Iron Corp. In Oct. 1924 acquired the properties of the Alabama Co., V. 119, p. 1852.

LATE DIVS.—

	'08.	'09.	'10.	'11-'14.	'15-'16.	'17.	'18.	'19.	'20.	'21-25.
Common	4¼	5¼	3¼	None	None	1½	text	6	6	text
Preferred	7	7	7	7 yly	See below.					

The preferred dividend was paid in Jan. and Oct. 1915 in one-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915, April 1916 to Jan. 1922, inclusive, paid full 1¾% quarterly; then none until April 1923, when 1¾% was paid; July '23 to July '25 paid 1¾% quarterly. Common dividends Feb. 1917, 1½%, then none until 1918, when quarterly distributions of 1½% each were resumed, beginning May 10; Aug. 10 and Nov. 11, 1½%; in 1918, Feb. to Nov., inclusive, paid 1½% quarterly. In June 1918 the 6% dividend on common shares earned but deferred in 1917 was declared payable July 1; thereafter to Feb. 1921, 1½% quar.; then none until March 20 1924 when 1½% quar. was paid; June 20 1924 to June 20 1925 paid 1½% quar.

NOTES, &c.—The gold notes of 1919 have an annual sinking fund of $300,000 beginning Aug. 1 1920. While they are outstanding the property cannot be mortgaged. V. 109, p. 378.

The purchase money lien notes of 1924 are red. all or part on 30 days' notice at any time on or after Aug. 1 1925 at 105 and int. Annual sinking fund payments of $100,000, beginning on Aug. 1 1925, and annually on Aug. 1 thereafter, to retire notes either by purchase in the open market at not exceeding 105 and interest, or by drawings for redemption at 105 and interest. V. 119, p. 2299.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating profits	$2,807,953	$3,773,876	$1,394,109	$1,150,289
Interest	346,806	321,229	316,575	334,500
Depreciation & depletion	718,871	721,628	498,641	301,432
Federal & State taxes	226,000	240,000	-------	-------
Inventory adjustment	-------	-------	-------	1,627,774
Preferred dividends (7%)	469,000	469,000	-------	469,000
Common dividends	(6%)600,000	-------	-------	(1½)150,000
Balance, surplus	$447,277	$2,022,019	$578,893	def$1,732,417
Profit and loss surplus	$8,584,361	$8,385,007	$6,962,988	$6,384,094

Chairman, Waddill Catchings; Pres., Hugh Morrow; Sec. & Treas., Russell Hunt, Birmingham, Ala.—(V. 120, p. 2692.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 316, 790; V. 93, p. 1390. Government suit, V. 118, p. 3161.

CAPITAL STOCK.—The stockholders voted Dec. 12 1922 to increase the authorized capital stock from $2,000,000 to $4,000,000, par $100. A stock dividend of 100% was paid to stockholders of record Dec. 23 1922.

DIVIDENDS.—On Dec. 20 1912, 20% div. was paid; June 16 1913, 300% in stock; June 20 1913, 20%; Dec. 20, 5% and 30% extra; from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% and 25% extra; June 1918, 5%; Dec. 1918 and June 1919, 5% and 5% extra; Dec. 1919, 5% and 15% extra; June 1920, 5% and 5% extra; Dec. 1920, 5% and 35% extra; June 1921 to June 1922, 5% s.-a.; Dec. 1922, 5% and 5% extra; and 100% in stock; June 29 1923, Dec. 20 1923 and June 20 1924 paid 5% on increased capitalization; Dec. 20 1924 paid 5% quar. and 5% extra June 20 1925 paid 5%.

REPORT.—For 1924, in V. 120, p. 1340, showed:

Calendar Years—	1924.	1923.	1922.	1921.
*Net profits	$685,128	$196,482	$879,227	loss$103,648
Cash dividends	600,000	400,000	300,000	200,000
Balance, surplus	$85,128	$96,482	$579,227	def$303,648

* After Federal taxes.

Pres., F. T. Cuthbert; V.-Pres., F. G. Borges; V.-P. & Treas., N. D. Keys; Sec., Howard A. Graham. Office, Lima, Ohio.—(V. 120, p. 1340.)

SOUTH PENN OIL CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mex Fuel Company stock, controlling 180,000 acres leases and fees along the Gulf Coast of Mexico, and in 1917 properties in W. Va. and Ky. V. 107, p. 2481 V. 105, p. 722; V. 96, p. 657.

In Aug. 1917 purchased for about $3,500,000 the holdings of the Big Creek Development Co. in Lincoln County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 900 barrels daily. V. 105, p. 613, 722. In Oct. 1920 reported to have increased its holdings in the West Virginia field through the acquisition of 1,154 acres with a production of about 200 barrels daily. In July 1922 purchased the producing properties and leaseholds of the Eddystone Oil Corp. V. 115, p. 445.

Formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. The shareholders voted Feb. 14 1917 to increase the authorized capital stock from $12,500,000 to $20,000,000 in order to pay a stock div. of 60% to shareholders of record Feb. 14. V. 103, p. 2244; V. 104, p. 769.

DIVS.—	1913.	1914.	1915.	1916.	1917.	1918-19.	1920.	1921	1922
Cash, regular	11	6	12	20	20	20	20	13	4½
Extra, stock	300	--	--	--	60	--	--	----	----
" cash	----	2	4	2	12	--	--	----	----

Paid in 1922, March 31, 1½%; June 30, 1½%; Sept. 30, 1½%; none since.

REPORT.—For 1924, in V. 120, p. 1598, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income for year	$13,508,804	$13,435,658	$13,363,426	$15,183,827
Op. exp., tax., depr., &c.	$11,981,336	$14,374,643	$14,628,763	$14,779,174
Dividends	-------	-------	(4½)900,000	(13)2600,000
Bal., sur. or def.	sur$1,527,468	def$938,985	df$2,165,337	df$2,195,347
Previous surplus	10,941,908	11,880,893	14,046,230	16,241,578
P. & L. surplus	$12,469,376	$10,941,908	$11,880,893	$14,046,230

Pres., L. W. Young Jr.; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 120, p. 2159.)

SOUTH PORTO RICO SUGAR CO.—Incorporated Nov. 16 1900 in New Jersey. Owns all the stock and bonds of The Central Romana, Inc., owning upwards of 50,000 acres of land in Santo Domingo and a raw sugar factory of 250,000 bags capacity. Also owns all of the outstanding capital stock of South Porto Rico Sugar Co. of Porto Rico which owns the Guanica Central sugar factory at Guanica, P. R., capacity 450,000 bags.

CAPITAL STOCK.—The stockholders voted June 14 1917 to increase the authorized common capital stock from $4,000,000 to $6,000,000. Of the new stock $500,000 was offered at par (V. 104, p. 2239) to stockholders in 1917. In Feb. 1919 the company sold $1,005,000 new preferred stock, increasing the outstanding to $5,000,000. V. 108, p. 386, 486. Holders of the $4,500,000 common stock of record June 22 1918 were entitled to subscribe at par on or before July 16 for $1,125,000 new common stock, the proceeds to be used in connection with the payment for the new $4,000,000 sugar factory and other improvements at La Romana. V. 106, p. 2654, 2763. The stockholders on July 1 1920 approved an increase in the auth. com. stock from $6,000,000 to $12,500,000. Stockholders of record July 24 1920 received on Aug. 6 1920 a stock div. of 100%. V. 111, p. 80, 301.

Dividends on common were paid from 1910 to 1915 incl. at an average rate of nearly 6½% per annum. From Jan. 1916 to Dec. 1917 at the rate of 20% with occasional extra cash and stock divs. In Dec. 1917 and April 1918, 5%; July 1918 to April 1919, 5% quar. in 3-year 7% scrip, all of which was redeemed in cash in July and Oct. 1919. In July '19 to July '20 the 5% quarterly dividends were paid in cash. Paid 100% in common stock on Aug. 6 1920. In Oct. 1920 paid 3% quar. and 2% extra in cash. On Dec 31 1920 paid 3%; April 1 1921, 1½%; then none until April 1 1924, when 1½% was paid; same amount paid quar. to July 1 1925. Divs. on pre the rate of 8% have been paid since 1902. V. 106, p. 2654; V. 107, p. 015, 2104; V. 108, p. 885, 2130.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pipe Line Co—Stock $10,000,000	----	$100	$10,000,000	See text	Q—M	June 1 1925 1%	Checks mailed
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	Q—J	Apr 1 1925 1%	Checks mailed
(A. G) Spalding & Bros—Common stock $6,000,000 auth	----	100	5,313,300	8	Q—J15	Apr 15 1925 2%	----------
First pref (a & d) stock 7% cum red (text) $5,000,000 auth	----	100	4,453,300	7	Q—M	June 1 1925 1¾	----------
Second pref (a & d) stock 8% cum $1,000,000 authorized	----	100	1,000,000	8	Q—M	June 1 1925 2	----------
Spicer Mfg Corp—Common stock 600,000 shares authorized	----	None	313,750 sh.	-------	-------	Aug 1 1920 50c	----------
Pref (a & d) stock 8% cum $10,000,000 authorized	----	100	$3,000,000	8	Q—J	Apr 1 1925 2%	----------
10-year s f g bonds red 107½ kxc*	1921	500&1000	499,000	8 g	J & J	July 1 1931	----------
Sheldon Axle Co 1st g (assumed) red 100 xc	1900	500&1000	244,000	5 g	J & D	Dec 1 1930	Bk of N A&Tr. Phila. or Guaranty Tr Co. N Y
Standard Milling—Common stock $15,000,900	----	100	12,488,042	5	Q—F	May 29 '25 1¼	Miners Bk. Wilkes-B. Pa
Stock pref (a & d) 6% non-cum $6,488,000	----	100	6,488,000	6	Q—F	May 29 '25 1½	Chath & Phen N B & T Co
First mortgage gold sink fd $6,250,000 (see text) Mp.xc*	1900	1,000	3,663,000	5 g	M & N	Nov 1 1930	do do
1st & ref mtge lien gold red (text) kxxxc*	1925	500&1000	2,500,000	5½ g	M & S	Mar 1 1945	do do
3-year notes	1924	--------	1,500,000	6	J & J	Jan 2 1927	Nat Bk of Comm. N Y
Standard Oil Co (California)—Stock auth $250,000,000	----	25	235,228,447	8	Q—M	June 15 '25 2%	Checks mailed
Serial gold notes red (text) due $2,500,000 ann. AS.xxxc*	1923	1,000	22,500,000	5 g	F & A	Aug 1 '25 to '33	New York and San Fran

BONDS.—The 1st collateral mtge. bonds of 1921 are redeemable as a whole only (except by operation of sinking fund) on and after Dec. 1 1930 at 105 and int. Sinking fund will retire entire issue by maturity. V. 113 p. 2512.

REPORT.—For fiscal year ended Sept. 30 1924, in V. 119, p. 2173, showed:

Years Ended Sept. 30—	1923-24.	1922-23.	1921-22.	1920-21.
Sugar made (tons)	97,000	83,000	86,500	111,000
Total receipts	$11,446,394	$10,532,258	$6,396,945	$10,525,128
Manufac., &c., expenses, taxes, interest, &c	8,235,707	6,761,829	6,739,032	10,078,679
Net earnings	$3,210,687	$3,770,430	*loss* $342,087	$446,449
Bond interest	$400,107	$420,000	$350,000	------
Disc. & exp. on coll. mtge bond issue prorated	32,616	32,616	48,019	------
Reserve for depreciation	904,536	1,150,868	472,109	------
Reserve for income and excess profits taxes	400,000	400,000	-------	-------
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash)	(4½) 504,252	------	------	(4½) 504,252
Balance, surplus	$569,175	$1,366,945	def $1,612,215	def $457,803
Total p. & l. sur. Sept. 30	$4,786,205	$4,217,030	$2,850,085	$953,756

OFFICERS.—William Schall, Chairman of Board; F. A. Dillingham President; Julius A. Stursberg, V-Pres.; F. M. Welty, Treas.; Edward S Paine, Sec. Office, 62 Cedar St., New York.—(V. 119, p. 2173.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In Sept. 1918 to Mar. 1920 paid 5% quar. In June, Sept. and Dec. 1920, 4%; March 1921, 3%; June 1921, 3%; Sept. 1921 to Dec. 1922, 2% quar. Mar. 1 1923 paid 4%; June 1 1923 to Dec. 1 1924 paid 2% quar.; Mar. 2 and June 1 1925 paid 1% quar.

REPORT.—For 1924, in V. 120, p. 715 and 839, showed:

	1924.	1923.	1922.	1921
Profits for year	$280,092	$547,707	$982,239	$1,090,997
Dividends paid	(8%) 799,999	(10) 999,999	(8) 799,999	(10) 1000,000
Balance	def $519,907	def $452,292	sur $182,240	sur $90,997

Pres., Forrest M. Towl; V.-P. & Treas., E. R. Shepard; V.-P. & Gen Mgr., J. W. Vandergrift; Sec., V. S. Swisher. Office, Oil City, Pa.—(V. 120, p. 839.)

SOUTH WEST PENNSYLVANIA PIPE LINES.—ORGANIZATION &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790 V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct. 4%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Dec. 31 1919, 12% yrly. (3% Q.-J.). April 1920 to July 1921 paid 2% quar Oct. 1921 to Oct. 1922 paid 1% quar. On Dec. 30 1922 paid 4%; April 1923 to Oct. 1924 paid 2% quar.; Dec. 31 1924 and April 1 1925 paid 1% quar.

REPORT.—For 1924, in V. 120, p. 715, showed:

	1924.	1923.	1922.	1921.
Profits for calendar year	$91,199	$268,464	$315,871	$161,970
Dividends	(7%) 245,000	(7) 279,999	(7) 245,000	(6) 210,001
Balance, sur. or def.	def $153,801	def $11,535	sur $70,861	def $48,031

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; V.-Pres., Allan T. Towl; Sec., V. S. Swisher. Oil City, Pa.—(V. 120, p. 715.)

(A. G.) SPALDING & BROS.—Incorp. under laws of N. J. on Feb. 2 1892. Manufactures athletic goods and related articles of merchandise.

STOCK.—The 1st pref. stock is redeemable after three years from date of issue at 115 and div. A sinking fund of at least 3% per ann. of the total amount issued provides for purchase up to the redemption price.

DIVIDENDS.—On common, paid 3% quar. from Jan. 15 1921 to July 15 1922. A 100% stock div. was paid Sept. 19 1922. Oct. 16 1922 to Apr. 16 1923 paid 1½% quar. on increased capitalization; July 15 1923 to Apr. 15 1925 paid 2% quar.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales	$20,065,981	$19,859,125	$19,908,075
Net operating profit	$942,881	$1,676,220	$2,286,682
Other income	516,495	170,531	171,973
Total income	$1,459,376	$1,846,751	$2,458,655
Interest paid	228,105	203,203	151,694
United States and foreign taxes	149,589	231,890	326,464
First preferred dividends (7%)	309,243	321,216	276,729
Second preferred dividends (8%)	80,000	80,000	80,000
Common dividends	412,956	328,771	285,155
Provision for redemption of first pref.	150,000	150,000	150,000
Reserve for contingencies	------	------	43,779
Surplus	$129,484	$531,670	$1,144,835

Report for quarter ended Mar. 31 1925 in V. 120, p. 2692.

OFFICERS.—Chairman, J. W. Spalding; Pres., J. W. Curtiss; V.-P., Chas. F. Robbins and C. S. Lincoln; V.-P. & Treas., H. Boardman Spalding; Sec., John T. Doyle. Main office, 105 Nassau St., New York.—(V. 120, p. 2692.)

SPICER MANUFACTURING CORP.—Organized under laws of Va. Oct. 12 1916. Manufactures universal joints, propeller shafts, frames, axles and springs for automobiles, and other automobile parts. Plants are located at South Plainfield, N. J.; Pottstown, Pa.; Reading, Pa.; Wilkes-Barre, Pa., and Jamestown, N. Y.

DIVIDENDS.—On common paid 50c. per share on Aug. 1 1920; none since. On prefered in full to date.

REPORT.—For 1924, in V. 120, p. 2023, showed:

Calendar Years—	1924.	1923.	1922.
Net sales, including other income	Not	$12,675,785	$9,829,176
Cost of sales, adm., selling, &c., exp.	available.	11,329,665	8,853,836
Balance, profit	$1,280,534	$1,346,120	$975,340
Deduct—Interest and discount	206,699	270,446	343,668
Provision for Federal taxes	105,000	------	------
Net profit	$968,835	$1,075,674	$631,672
Surplus Jan. 1	$1,820,241	$1,017,863	$745,118
Deduct—Prov. for reduc. of inv., &c.	------	------	118,928
Sundry adjustments (net)	------	------	------
Loss on sale of capital assets	------	33,295	------
Dividends paid on pref. stock (8%)	240,000	240,000	240,000
Total profit & loss surplus Dec. 31	$2,549,077	$1,820,241	$1,017,863

Report for 1st quar. of 1925 in V. 120, p. 2692.

OFFICERS.—Pres., Charles A. Dana; V.-P., C. W. Spicer and R. E Carpenter; Treas., J. S. Berry; Sec., Alvin Devereux. Office, South Plainfield, N. J.—(V. 120, p. 2692.)

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N J Oct. 31 1900. Consolidated with Colonial Milling Co. May 25 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills in Minneapolis, West Superior, Buffalo, Kansas City and New York; total daily capacity, 38,000 bbls. of flour. V. 75, p. 1252; V 68 p. 873, 929, V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

CAPITAL STOCK.—On Dec. 22 1922 paid on common 60% stock dividend payable in common stock.

COM. DIVS.—

	'12-13.	'14.	'15.	'16.	'17.	'18.	'19-20.	'21.	'22.	'23	'24.
Per cent	2	3	3	5	4	6	10	8	8	5	5
do in stock	----	----	----	----	4	4	----	--	60	--	--

Paid in 1925: Feb. 28, 1¼%; May 29, 1¼%.

BONDS.—The first & ref. mtge. lien 5½% gold bonds are redeemable, all or part, on 30 days' notice at 103½ and interest during the first two years, thereafter at 103½ and interest less ¼% for each two full years which shall have expired after March 1 1925, up to and including March 1 1935, and thereafter at 102½ and interest less ¼% for each full year after March 1 1934.

As a sinking fund for company will agree to retire on or before March 1926, and on or before March 1 of each year thereafter, $75,000 bonds (by redemption by lot or by purchase at not exceeding the current redemption price).

Authorized, $12,000,000. Additional bonds may be issued to the extent of $5,380,500 for the retirement of $3,618,000 mortgage bonds and $1,500,000 3-year notes and of the $262,500 subsidiary company bonds. The remaining authorized bonds may be issued for not to exceed 75% of the cost or fair value of subsequent acquisitions or improvements, provided that the average annual consolidated net earnings for the three years preceding the issue of bonds shall be not less than twice the annual interest charges on the mortgage debt, including the bonds to be issued, and in each of such years shall be not less than one and one-half times such interest charges.—V. 120 p. 1214.

REPORT.—For year ending Aug. 31 1924, in V. 119, p. 1731:

Aug. 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net profits, aft. int., &c.	$1,047,356	$1,022,152	$1,007,715	$1,199,018
Div. on pref. stock	389,196	389,178	389,178	389,178
Div. on com. stock	624,532	601,600	593,007	592,190
Balance, surplus	$33,627	$31,374	$25,531	$217,650

OFFICERS.—Pres., A. P. Walker; V.-P., F. L. Rodewald and G. K. Morrow; Sec. & Treas., J. A. Neville; Asst. Sec. & Asst. Treas., Geo. Macdonald. Office, 49 Wall St., N. Y.—(V. 120, p. 1470.)

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Incorp in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns and operates producing properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif. Also owns tank steamers and barges for the transportation of its products and sales stations in principal cities and towns on Pacific Coast and in Nevada, Arizona, Hawaii and Alaska (compare V. 110, p. 1080; V. 114, p. 1647). Government suit, V. 118, p. 3161.

CAPITAL STOCK.—The stockholders voted Dec. 5 1922 to increase the authorized capital stock from $115,000,000 to $250,000,000, par $25. The directors declared a 100% stock dividend, payable Dec. 30 1922. V. 115, p. 2592. Stockholders of record Mar. 26 1923 were offered 1,024,079 additional shares of stock at $25 per share in the proportion of one share for each eight shares held. V. 116, p. 1190.

LATE DIVS. (%)—

	'15.	'16.	1917.	'18	'19.	'20.	'21.	'22.	'23.	'24.
Regular cash	10	10	10	10	10	10	14⅓	16	8	8
Extra cash	--	--	--	--	1	4	1		--	--
In stock	--	50	33 1-3	--	--	--	--	100	--	--
In Liberty bonds	--	--	--	2¼	2½	--	--	--	--	--

Paid in 1925: Mar. 15, 2%; June 15, 2%.

NOTES.—The 5% serial gold notes (V. 116, p. 2779) are redeemable as a whole or in part in amounts of $2,500,000 or multiples thereof and constituting single maturities, on any interest date on 30 days' notice; at 100 and interest plus a premium of ¼% for each six months' period unexpired. Proceeds were used to redeem on Aug. 1 1923 the outstanding $25,000,000 10-year 7% gold debentures, due Jan. 1 1931.

REPORT.—For 1924, showed:

	1924.	1923.	1922.	1921.
Earnings for year	$44,354,798	$38,330,936	$42,822,825	$50,530,409
Depreciation, &c	13,535,368	11,756,830	12,853,012	14,192,397
Interest charges	1,197,917	1,541,667	1,750,000	1,670,782
Excess profits & income taxes (estimated)	3,020,000	590,000	1,200,000	1,079,000
Dividends (cash)	18,720,029	18,016,273	16,285,659	15,499,546
Balance, surplus	$7,881,484	$6,426,166	$10,734,154	$18,088,684

OFFICERS.—Pres., K. R. Kingsbury; V.-Pres., F. H. Hillman, R. J. Hanna, H. M. Storey and H. T. Harper; Treas., R. C. Warner; Sec., J. H. Tuttle.

New York office, 37 Wall St.; head office, Standard Oil Bldg., San Francisco.—(V. 120, p. 2280.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of Indiana—Stock $250,000,000 auth...	----	$25	223,756,258	10	Q—M	June 15 '25 2½	Checks mailed
Karpen Bldg 1st M bonds	1910	500 &c	79,500	5 g	J & D	Dec 1925	----------
Standard Oil Co of Kansas—Stock $8,000,000 auth	----	25	8,000,000	See text	See text	June 16 '24 2%	Checks mailed
Standard Oil Co (Kentucky)—Stock $17,500,000 auth	----	25	16,864,435	See text	Q—M31	Mar 31 '25 4%	Louisville Ky
Standard Oil Co of Nebraska—Stock $5,000,000	----	100	3,000,000	See text	J & D	June 20 '25 5%	Omaha, Neb
Standard Oil Co (of New Jersey)—Stock $625,000,000 auth	----	25	507,301,775	See text	Q—M	June 15 '25 1%	Guaranty Tr Co. N Y
Pref (a & d) stock 7% cum $200,000,000 call after 3 yrs 115	----	100	199,972,900	7	Q—M 15	June 15 '25 1¾	----------
Standard Oil Co of New York—Stock $235,000,000 auth	----	25	227,535,300	See text	Q—M 15	June 15 '25 35c.	Mech & M Nat Bk, N Y
12-year gold debentures red (text)	Ba.xxxc*	100 &c	20,000,000	6½ g	M & N	May 1 1933	B'nkersTrorBl'r&Co,NY

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and North west. Owns about 33% of stock of Midwest Refining Co. V. 112, p. 369. Early in 1921 purchased 50% of the capital stock of the Sinclair Pipe Line Co. V. 112, p. 660. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. V. 105, p. 1216. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Government suit, V. 118, p. 3161; V. 119, p. 1966. Suit by State of Missouri, V. 119, p. 1635, 1746.

On June 15 1921 offered to acquire bal. of stock of Midwest Refining Co. by exchange of stock on basis of 2 shares (par $25) of Stand. Oil for one share (par $50) of Midwest Refining (99% acquired to July 1922). V. 112, p. 2649; V. 115, p. 317. On Oct. 1 1921 took over the operation of the plants of the Midwest Refining Co. at Casper, Greybull and Laramie and will act as agent of the Midwest so far as the refining end is concerned, without encroaching on the Midwest producing department. The Midwest will continue its activity in prospecting and developing oil resources in Wyoming and neighboring States.

Control of the Pan American Petroleum & Transport Co. on April 1 1925 passed to the Standard Oil Co. of Indiana, Blair & Co., Inc., the Chase Securities Corp. and their associates when Edward L. Doheny signed a contract for the sale of 501,000 shares of the voting stock of the company.

The deal gives to the Standard Oil Co. of Ind. control of the Mexican properties of the Pan-American Petroleum & Transport Co., its pipe lines and refineries, and also its tanker fleet of 31 vessels, with an aggregate deadweight of 272,500 tons, capable of transporting 1,800,000 barrels of crude oil.

The deal will involve no new financing. Neither will there be any exchange of stock in connection with the transaction.

Control of the Pan American Petroleum & Transport Co. will pass to the Standard Oil of Indiana interests through the Pan American Eastern Petroleum Corp., organized in Delaware, Mar. 26 1925 with an authorized capitalization of 250,000 shares of preferred stock of $100 par value and 1,000,000 shares of common stock of no par value. It is this company that acquired the Pan American stock from Mr. Doheny. Compare V. 120, p. 1757.

STOCK.—The stockholders on Dec. 27 1922 increased the authorized capital stock from $140,000,000 to $250,000,000.

DIVIDENDS (%)—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-25.
Regular	6	12	12	12	12	12	12	12	See
Extra	7	20	13	--	--	12	12	12	text

Quarterly dividends 1917 to June 1920, both inclusive, 3% and 3% extra. In Sept. and Dec. 1920, 3% and 5% extra. A 2,900% stock div dend was paid May 15 1912. Stockholders of record Dec. 17 1920 received a stock div dend of 150%. Mar. 1921 to Dec. 1922 paid 4% quar. in cash. Stockholders of record Dec. 28 1922 received a stock div. of 100%. Mar. 15 1923 to June 15 1925 paid 2½% quar. on increased capitalization.

REPORT.—For 1924, in V. 120, p. 1340, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	$46,088,868	$46,938,499	$55,881,104	$23,288,348
Reserve for Fed. taxes	5,300,000	5,400,000	6,500,000	2,000,000
Dividends	22,284,750	22,106,839	17,453,994	15,686,123
Surplus for year	$18,504,118	$19,431,660	$31,927,110	$5,602,225

Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., E. G. Seubert. Office, 910 So. Michigan Ave., Chicago, Ill.—(V. 120, p. 2561.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.—Incorporated in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 165 stills and a crude distilling capacity of about 4,750,000 bbls. yearly. V. 103, p. 1512; V. 96, p. 1093, 1428. Govt. suit, V. 118, p. 3161.

STOCK.—The stockholders voted on Nov. 29 1922 (a) to increase the authorized capital stock from $2,000,000 (all outstanding) to $8,000,000, par $100, and (b) to reduce the par value of the stock from $100 to $25 per share. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

LATE DIVS.—	1913.	'14.	'15.	'16.	'17-'21.	1922.	1923.
Regular —%	12	6	12	12	12 yly.	12	8
Extra —%	28 & 100 stk.	7	--	4	12 yly.	3 & 300 stock	--

Paid in 1924: March 15, 2%; June 16, 2%; Sept. div. was passed. V. 119, p. 822.

REPORT.—For calendar year 1924, in V. 120, p. 1598, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	loss$480,742	loss$280,382	$1,232,154	$207,789
Dividends	320,000	640,000	300,000	480,000

Pres., J. C. McDonald; V.-P., Thomas Black and A. S. Hopkins; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 120, p. 1598.)

STANDARD OIL CO. (KENTUCKY.)—ORGANIZATION, &C.—Incorp. in Kentucky in 1886. A marketing and refining co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Government suit, V. 118, p. 3161.

STOCK.—The stockholders on Dec. 21 1922 increased the authorized capital stock from $12,000,000 to $17,500,000. A stock div. of 66 2-3% was paid Dec. 30 1922.

CASH DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Regular —%	16	16	14	12	12	12	12	*20	16	16
Extra —%	0	4	2	--	--	--	--	*20	--	--

* Also pa d stock d v dends of 33 1-3% in April and 66 2-3% in Dec Paid in 1925: Mar. 31, 4%.

REPORT.—For calendar year 1924, in V. 120, p. 1598, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$6,151,941	$6,286,182	$5,086,875	$3,377,542
Cash dividends	2,693,723	2,681,796	3,763,725	720,000
Res. Fed. tax. cur. year	$769,000	767,000	625,000	660,000
Balance, surplus	$2,689,218	$2,837,386	$698,150	$1,997,542

Chairman, C. T. Collings; Pres., S. W. Coons; V.-P., Wm. E. Smith, W. G. Violette and A. K. Whitelaw; Sec. & Treas., Jos. C. Steidle; Asst. Sec., J. W. Beil; Asst. Sec. & Asst. Treas., T. Q. McGoodwin. Office, Louisville, Ky.—(V. 120, p. 1598.)

STANDARD OIL CO. OF LOUISIANA.—(V. 118, p. 3209.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. On Apr. 15 1912 a 33 1-3% stock div. was paid. On June 20 1913 25% in stock was paid, and on May 16 1921 paid 200% in stock, raising amount outstanding to $3,000,000; par $100. In Jan. 1919 the auth. issue was increased to $5,000,000. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to Dec. 1920, 10% semi-annually. In June and Dec. 1921 and June 1922 paid 5% on increased stock. In Dec. 1922 paid 5% and 10% extra. June 1923 to June 1925 paid 5% semi-ann.

REPORT.—For 1924, in V. 120, p. 1101, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$879,019	$661,051	963,546	$561,702
Federal taxes, &c	111,108	90,962	118,450	94,396
Dividends	(10)300,000	(10)300,000	(20)600,000	(10)300,000
Surplus	$467,911	$271,099	$245,096	$167,306

Pres. A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—V. 120, p. 1101.

STANDARD OIL CO. (OF N. J.).—ORGANIZATION.—This company was incorp. under the laws of New Jersey in Aug. 1882 and reorganized in 1899 taking over from liquidating trustees the properties of the former Standard Oil Trust (V. 68 p. 1227; V. 69, p. 28; V. 85 p. 1293.)

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378) the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Owns a large majority of the capital stock of the East Ohio Gas Co., Hope Natural Gas Co., Carter Oil Co. of Okla., Standard Oil Co of Louisiana and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401. Fleet, V. 107, p. 297. Govt. suit, V. 118, p. 3161.

The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from $4,090,000 to $8,200,000, and sell $4,100,000 of the new stock to W. C. Teagle of New York, President of the Standard Oil Co. (New Jersey), for $17,000,000, or a basis of $414 63 per share.

Deal with Maracaibo Oil Explor. Corp., V. 112, p. 1625, 1748; V. 113, p. 1061. In 1921 organized the Standard Oil Co. of Bolivia, V. 113, p. 2193. Interest in Nobel Russian oil properties, V. 114, p. 2249. Interest in Ethyl Gasoline Corp., V. 119, p. 951.

Suit alleging infringement started against Pure Oil Co., V. 115, p. 769.

STOCK.—The stockholders Nov. 8 1922 voted to increase the authorized common stock from $110,000,000 to $625,000,000. The directors declared a stock dividend of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 1740, 1952, 2057, 2168, 2279.

DIVS. (on com.)—	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12-'22.	1923-'24.
Since 1898 —%	48	45	44	36	40 y'ly	37	20 y'ly	4 y'ly

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

Also a stock div. of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 2279.

Paid in 1925: Mar. 16 1%; June 15 1%.

REPORT.—For 1923, in V. 118, p. 2433, showed:

	1924.	1923.	1922.
	$	$	$
Gross earnings	x409,995,806	x367,334,410	x328,286,827
Net earnings	10,481,523	7,016,736	2,451,976
Income from other sources	8,768,044	8,265,677	10,404,084
Gross income	19,249,566	15,282,413	12,856,060
Divs. from other than affiliated cos	1,017,386	224,568	31,680
Proportion of earnings of affil. cos	60,749,618	40,788,300	33,354,695
Total income	81,016,570	56,295,282	46,242,436
Dividends paid, pref., 7% per annum	13,998,103	13,998,103	13,855,205
Dividend, common, 20%	20,181,570	20,013,718	19,842,485
Balance, surplus	46,836,897	22,283,461	12,544,746

x Gross income from operations with all departmental transactions eliminated.

Table Showing Products of Company's Own Refineries, 1915-1919, V. 110, p. 1296.

DIRECTORS.—Chairman, A. C. Bedford; Pres., Walter C. Teagle; V.-P., F. H. Bedford, J. A. Moffett Jr., S. B. Hunt; V.-P. & Treas., Geo. H. Jones, Chas. G. Black, Edgar M. Clark, E. J. Sadler, Walter Jennings and Geo. W. Mayer. Sec. is Charles T. White. Office, 26 Broadway, N. Y.—(V. 120, p. 2540.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York, Buffalo and East Providence, and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Owns 69% (non-voting) interest in the $180,247,100 capital stock of the Magnolia Petroleum Co., a petroleum producing and refining organization, operating in the oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. New office building, V. 112, p. 1031, 1748, 2091. In Oct. 1923 organized the Socony Burner Corp., a subsidiary. V. 118, p. 213. Govt. suit, V. 118, p. 3161.

STOCK.—The stockholders on Sept. 12 1923 voted to increase the authorized capital stock from $225,000,000 to $235,000,000. V. 117, p. 1248.

DEBENTURES.—The $20,000,000 6½% gold debentures are redeemable all or part on May 1 1928 at 103 and int. and thereafter on any int. date at 103 and int. less 3-10 of 1% for each succeeding 6 months until maturity. Company will provide $750,000 p. a., available semi-annually, beginning Nov. 1 1921, to be applied within 6 months to the purchase of these debentures at not over 100 and int. If debentures are not available for purchase at that price, the balance will revert to company.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co (of Ohio)—Com stock $14,000,000	1921	$100	$14,000,000	10	Q—J	July 1 '25 2½	Checks mailed
Pref (a & d) stock 7% cum call 115 beg 1925	--	100	7,000,000	7	Q—M	June 1 1925 1¾	----------
Sterling Products Inc—Stock 1,000,000 shares auth	----	None	625,000 shs	See text	Q—F	May 1 1925 $1	----------
Stern Bros—See text.							
Stewart-Warner Speedometer Corp—Com stock 600,000 sh	----	None	599,990 shrs	See text	Q—F	May 15 '25 $1¼	Checks mailed
Stromberg Carburetor Co—Stock 150,000 shares auth	----	None	80,000 shrs	See text	Q—J	Apr 1 1925 $1½	----------
Studebaker Corp (The)—Com stock 2,500,000 shares	----	None	1,875,000 sh	See text	Q—M	June 1 '25, $1	Check mailed
Pref stock (a & d) 7% cum $15,000,000 red 125 (all or part)		100	8,400,000	7	Q—M	June 1 1925 1¾	Checks mailed

Restrictions.—(1) Total funded debt, incl. this issue, shall never while any of these debentures are outstanding exceed 50% of total net assets; (2) company will not create any mortgage unless debentures share equally and ratably in lien of such mortgage (this shall not apply to purchase money mortgages, &c., to secure temporary loans). V. 112, p. 2091.

DIVS.— '12 '13 '14 '15 '16 '17. '18. '19. '20. '21, '22. '23-'25.
Per cent.. 6 †6 8 8 8 11 12 16 16 16 *16 text

* Also 200% in stock payable to holders of record Dec. 1 1922.
† Also 400% in stock payable June 30 1913.
On $25 par value stock paid 35 cents quar. Mar. 15 1923 to June 15 1925.

REPORT.—For 1924, in V. 120, p. 2561, showed:

Calendar Years—	1924.	1923.	1922.	1921.
xTotal earnings	$38,671,197	$30,827,578	$34,548,542	$23,373,821
Depreciation & insurance	13,340,600	12,464,240	11,713,807	10,708,183
Interest on debentures	3,310,554	3,400,000	3,400,000	2,966,667
Dividends paid	12,690,527	12,601,745	12,000,000	12,000,000
Balance, surplus	$9,329,516	$2,361,593	$7,434,735df	$2,301,029

x Total earnings are after deducting expenses incident to operations, including taxes.

Chairman, H. C. Folger; Pres., H. L. Pratt; Sec., F. S. Fales; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—V. 120, p. 2561.

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION.—Incorp. in Ohio in 1870. Has refineries at Cleveland and Toledo, Ohio, also markets oil. Formerly controlled by N. J. company. V. 85, p. 216, 790; V. 3, p. 1390. Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991; V. 106, p. 2371. Govt. suit, V. 118, p. 3161.

The shareholders voted Jan. 12 1920 to increase the auth stock from $7,000,000 to $21,000,000 by creating $7,000,000 new 7% cumulative preferred stock and issuing $7,000,000 additional common stock. Stockholders of record July 12 1920 were given the privilege of subscribing to one share of new preferred stock at par ($100) for each share of common stock held.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra, Jan. 1917 to Jan. 1923, 16% p. a. (quar. 3% and 1% extra). On Dec. 12 1922 paid 100% in common stock. Apr. 2 1923 to July 1 1925 paid 2¼% quar. On pref., 1¾% quar. paid Sept. 1 1920 to June 1 1925.

REPORT.—For 1924, in V. 120, p. 1892, showed:

Calendar Years—	1924.	1923.	1922.
Net profits	$3,731,822	$3,143,166	$6,214,837
Preferred dividends (7%)	490,000	490,000	490,000
Common dividends	1,400,000	1,400,000	1,120,000
Surplus	$1,841,822	$1,253,166	$4,604,837

Office, East Ohio Gas Bldg., Cleveland, O.—(V. 120, p. 1892.)

STERLING PRODUCTS, INC.—Incorporated under laws of West Virginia on May 14 1901. The business of the corporation and its subsidiaries is chiefly the production and sale of medicines and pharmaceutical preparations. The various products manufactured and sold include the following: Bayer's Tablets of Aspirin, Cascarets, California Syrup of Figs, Danderine, Pape's Diapepsin, Pape's Cold Compound, Diamond Dyes, Dandelion Butter Color, Dodson's Livertone, Drake's Palmetto Compound, Phillips Milk of Magnesia, Dr. James' Family Remedies and Neuralgyline. In Feb. 1923 purchased a one-fourth interest in and assumed the management of Household Products, Inc., manufacturers of "Chas. H. Fletcher's Castoria." V. 116, p. 731.

STOCK.—See table at head of page.

DIVIDENDS.—On stock of no par value paid div. of 62½ cents a share on May 1 1922; Aug. 1 and Nov. 1 1922 paid 75 cents each; Dec. 22 1922 paid 75 cents extra; Feb. 1 1923 to May 1 1925 paid $1 quar.; Dec. 10 1923 and Dec. 15 1924 paid $1 extra.

REPORT.—For 1924, in V. 120, p. 840, showed:

Calendar Years—	1924.	1923.	1922.
Net profits after Fed'l & State taxes	$4,734,697	$4,642,255	$3,312,194
Previous period adjustments	*Dr.*6,668	*Dr.*153,886	*Dr.*418,631
	$4,728,029	$4,488,369	$2,893,563
Dividends paid	$3,125,000	$3,038,128	$2,166,132
Contingencies	8,159	------	------
Sterling Remedy Co. pref. divs	------	8,233	14,535
Balance, surplus	$1,594,870	$1,442,008	$712,896
Previous surplus	4,710,225	3,268,217	2,555,321
Profit and loss, surplus	$6,305,095	$4,710,225	$3,268,217

OFFICERS.—Pres., H. F. Behrens; V.-P., Charles A. Aul; Sec. & Treas., A. H. Diebold; Gen. Mgr., W. E. Weiss. Office, 88 Nineteenth St., Wheeling, W. Va.—(V. 120, p. 840.)

STERN BROTHERS—Organized in N. Y. on Jan. 31 1910 for the purpose of taking over and continuing the business of Stern Brothers, a copartnership organized in March 1867 and conducting a general department and dry-goods store in New York City.

STOCK.—Ladenburg, Thalmann & Co., Hornblower & Weeks, Merrill, Lynch & Co., Tucker, Anthony & Co., A. G. Becker & Co., H. M. Byllesby & Co., Inc., and Paine, Webber & Co. in April 1925 offered at $55 50 per Class "A" share 180,000 Class "A" shares, carrying voting trust ctfs. for 60,000 common shares (V. 120, p. 1893). Class "A" shares are entitled to receive pref. cum. divs. at the rate of $4 per share annually, and after common shares have received divs. of $2 in any year all further divs. declared in such year are to be declared share and share alike to both classes until Class "A" shares have received $2 additional per share for any year, after which all further declared divs. for that year will belong to the common shares. Divs. payable Q.-J. Class "A" shares non-voting unless divs. aggregating $6 per share shall have accumulated. Callable as a whole or in part (in blocks of 5,000 shares or more) at any time upon 60 days' notice at $70 per share and divs. Entitled in dissolution or voluntary liquidation to $60 per share and accrued divs.

Capitalization (No Bonds)—	Authorized.	Issued.
Class "A" shares (no par value)	200,000 shs.	180,000 shs.
Common shares (no par value)	220,000 shs.	200,000 shs.

[After giving effect to (*a*) retirement at $115 per share of the pref. stock (redeemed on May 25 1925); (*b*) recapitalization of the company, to consist of an authorized issue of 200,000 Class "A" shares without par value and 220,000 common shares without par value, in lieu of 75,000 shares of par value common stock now authorized; (*c*) exchange of 150,000 Class "A" shares and 200,000 common shares for 75,000 shares of no par value common stock now outstanding and sale of 30,000 Class "A" shares for cash.]

DIVIDENDS.—It is planned on July 1 1925 to commence payment of dividends on the Class "A" shares at the $4 rate.

REPORT.—For year ended Jan. 31 1925 showed:

Jan. 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Gross income, Gen., admin., &c., exp.	Not shown	Not shown	Not shown	$1,491,834 / 457,450
Net profit	$864,704	$1,062,320	$1,014,717	$1,034,384
Federal taxes	159,730	150,995	160,000	105,000
Net prem. & expense on purchase of pref. stock	------	------	85,769	------
Preferred dividends	114,544	192,382	258,398	257,581
Common dividends	300,000	75,000	------	------
Pref. dividend (stock) x	------	------	------	997,500
Balance, surplus	$290,430	$643,943	$510,550	def$325,697

x Stock dividends, covering accumulations unpaid to Sept. 1 1921, 33⅓%; paid in 8% pref. stock, 981,800; cash fractions, $15,600.

OFFICERS.—Pres., Samuel D. Mundheim; Treas., Richard A. Koegler; Sec., E. H. Rosenstock.—(V. 120, p. 2281.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION. Incorp. in Virginia on Dec. 20 1912. Factories, Chicago and Elgin, Ill. Full data, V. 104, p. 450; V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978; V. 112, p. 856.

It was announced on Nov. 11 1924 that the corporation had acquired control of the Bassick Alemite Corp. V. 119, p. 2300, 2420.

President C. B. Smith in Jan. 1925 announced that arrangements were being completed for the company to manufacture and market radio sets. V. 120, p. 343.

STOCK.—Stockholders voted June 4 1920 to increase the common stock to 600,000 shares, no par value.

BONDS.—The 8% Convertible Gold bonds due Mar. 1 1926 were called for payment Sept. 1 1922 at 104 and interest.

DIVIDENDS—	1920.	1921.	1922.	1923.	1924.
Per share	$4	$2.50	$1	$9	$7½

Paid in 1925, Feb. 16, $1 25; May 15, $1 25.

REPORT.—For 1924, in V. 120, p. 1083, showed:

	1924.	1923.	1922.	1921.
Profit & inc. (see note)	$3,898,164	$7,586,499	$6,019,725	$1,106,573
Federal taxes	397,057	858,380	684,563	67,000
Dividends paid	3,463,413	4,244,233	1,875,085	1,172,105
Prem. on pref. stk. ret'd	------	25,374	------	------
Surplus net income	$37,694	$2,458,512	$3,460,077	def$132,532

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."

3 Mos. End. Mar. 31—	1925.	1924.	1923.	1922.
Net after depr. & Fed. tax	$1,303,972	$1,496,700	$1,827,974	$451,551

OFFICERS.—Pres., C. B. Smith; V.-Pres., V. R. Bucklin; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan. Directors: C. B. Smith, V. R. Bucklin, W. J. Zucker, L. H. La Chance, J. E. Otis, Chicago. —(V. 120, p. 2692.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorp. in N. Y. on July 21 1916 and acquired the capital stock ($50,000) of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417) with factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis. In Nov. 1924 acquired the entire capital stock of the Stromberg Research Corp. V. 119, p. 2300.

In Jan. 1919 obtained contract supplying carburetors for all new Studebaker motor cars. V. 108, p. 282.

STOCK.—The stockholders on Jan. 10 1923 increased the authorized capital stock from 75,000 shares (all outstanding) to 150,000 shares, no par value.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 cents extra. July 1919 to Oct. 1920 $1 quar. Jan. 1921, 50 cents; then none until Oct. 1922, when $1 was paid; Jan. 1923 paid $1 25; April 1923 to Oct. 1923 paid $1 75 quar.; Jan. 1924 paid $2 quar. and $1 50 extra; April 1924 to Oct. 1924 paid $2 quar.; Jan. and April 1925 paid $1 50 quar.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross profit on sales	$1,253,461	$1,656,376	$1,217,474	$422,236
Selling & admin. expens.	634,199	631,049	446,891	302,253
Oth. deduc., less oth. inc.	*Cr.*22,535	28,852	86,320	28,312
Profits for year	$641,797	$996,475	$690,263	$91,670
Federal taxes (est.)	80,000	125,000	86,000	10,000
Dividends	580,000	656,250	168,750	------
Balance, surplus	def$18,203	$215,225	$435,513	$81,670

DIRECTORS.—Charles W. Stiger, Oak Park, Ill., Pres.; Hicks A. Weatherbee, N. Y. City; George H. Saylor, N. Y. City, Treas.; George F. Lewis, Sec.; Harland B. Tibbetts, N. Y. City; William L. O'Neill, V.-P., and Chas. A. Brown, Chicago. Office, 37 Wall St., New York.—(V. 120, p. 1893.)

STUDEBAKER CORP. (THE)—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (wagons and carriages, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit, V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046. Plants are located at South Bend, Ind.; Detroit, Mich., and Walkerville, Ont. The completion of the new automobile plant at South Bend begun in 1916, and buildings erected since, gives the company a capacity of 180,000 automobiles per annum. The wagon business was sold to the Kentucky Wagon Mfg. Co. early in 1921. V. 112, p. 477.

The Industrial Acceptance Corp. has been organized to take over and continue financing the sales of Studebaker automobiles from factory to dealer and from dealer to individual purchasers.

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Stutz Motor Car Co—Stock 263,000 **shares** auth		**None**	229,889 shrs	**See text**		Jan 12 '21 $1.25	**New York**
Convertible gold debs red (text) $1,500,000 auth. Gk.xxxc*	1922	$1,000	$950,000	7½ g	A & O	Oct 1 1937	
Submarine Boat Corp—Stock 800,000 **shs no par value**		**None**	766,920 shrs	**See text**		**Feb 7 1921 50c**	
Superior Oil Corp.—Stock 2,500,000 **shares auth**		None	982,208 shrs	See text		Dec 20 1920 50c	Checks mailed
1st mortgage s f g bonds red 105 (see text) Ce.	1924	$100 &c	1,000,000	7 g	F & A	Feb 15 1929	
Superior Steel Corp—$11,500,000 common stock		**100**	10,000,000	**See text**	**Q—F**	Feb 2 '25 ¾	
First mortgage s f bonds red 105 UPi.kxxxc*	1923	1,000	2,606,000	6	J & D	Dec 15 1938	Union Trust Co, Pittsb
Sweets Co of America (The)—Stock auth $5,000,000		50	5,000,000				

STOCK.—A special surplus account, which on Dec. 31 1924 amounted to $5,265,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had on Dec. 31 1924 thus been reduced to $8,400,000. No mortgage or preferred stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894.

The stockholders on April 1 1924 changed the auth. common stock from 750,000 shares, par $100 (all outstanding) to 2,500,000 shares of no par value. Of the new stock, 1,875,000 shares were issued in exchange for the old common stock, par $100, in the ratio of 2½ shares of no par value stock for each $100 share held. The remaining 625,000 shares will be held in the treasury.

Voting rights of the 7% pref. stock will not be affected in any way by the change in the common stock, as an amendment provides that holders of the new common shall be entitled to only one vote for each 2½ shares and the holders of less than 2½ shares of common stock shall not be entitled to vote

DIVIDENDS.—	1915.	1916.	1917.	1918.	1919.	1920-25
On common..... %	5	10	7	4	7	text

Sept. 1 1917 to Sept. 2 1919, 4% annually (1% Q.-M.); Dec. 1 '19, 1¾% & 2¼ extra. V. 109, p. 1800. Mar. 1 1920, 1¾%; May 5 1920, 33 1-3%, payable in common stock; June 1920 to June 1922, 1¾% quar. On Sept. 1 1922 paid 2½% quar. and 1½% extra; Dec. 1 1922, 2½%; Dec. 29 1922 paid 25% in com. stock. V. 115, p. 2592. Mar. 1 1923 to Mar. 1 1924 paid 2½% quar. June 2 1924 to June 1 1925 paid $1 per share each quar. on new stock of no par value.

REPORT.—For 1924, V. 120, p. 1198, showed:

	1924.	1923.	1922.	1921.
Automobiles sold	110,240	145,167	110,269	66,643
Net sales	$135,406,055	$166,153,683	$133,178,881	$96,690,644
Mfg., &c., gen. exp., &c	118,624,654	144,704,833	112,110,183	83,453,241
Res. for depreciation	1,392,809	1,141,045	1,024,741	705,106
Net earnings on sales	$15,388,592	$20,307,805	$20,043,957	$12,532,297
Deduct—Interest, net	*Cr.*$369,835	*Cr.*$606,936	*Cr.*$615,135	*Cr.*$138,149
Fed. & Canadian taxes	1,984,557	2,572,518	2,572,897	2,260,755
Preferred divs. (7%)	595,000	638,758	673,750	686,000
Common dividends	$4(7,500,000	(10)7500,000	(10)6000,000	(7)4,200,000
Balance, surplus	$5,678,869	$10,203,473	$11,412,445	$5,523,691

Results For Three Months Ended Mar. 31—(V. 120, p. 2262.)

	1925.	1924.	1923.	1922.
No. automobiles sold	29,937	29,435	38,211	22,801
Net sales	$35,205,221	$35,603,490	$43,278,454	$27,816,818
Net profits, before taxes	4,113,817	4,036,620	7,085,454	4,575,837
Less reserve for inc. taxes	508,036	494,361	914,483	505,988
Net prof., all sources	x$3,605,781	$3,542,259	$6,170,971	$4,069,849

x After deducting Pref. div. of 1¾%, amounting to $147,000 and Common div. of $1 per share, amounting to $1,875,000, the balance carried to surplus amounted to $1,583,781.

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., N. R. Feltes; Sec., A. G. Rumpf; Gen. Aud., H. E. Dalton. Office, South Bend, Ind.—(V. 120, p. 2262.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock and in 1917 the property of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis.

CAPITAL STOCK.—The auth. capital stock was increased in May 1920 from 120,000 shares to 200,000 shares, and in Nov. 1922 to 263,000 shares.

DIVIDENDS.—An initial dividend of $1 25 was paid Oct. 2 1916 and paid the same rate to Jan. 1 1920. In Apr. 1920 paid $1 25 in cash and one-fifth of a share in stock. On June 29 1920 paid a 66 2-3% stock div. In July and Oct. 1920 and Jan. 1921, paid $1 25 in cash.

BONDS.—7½% debenture bonds, maturing Oct. 1 1937, are convertible into stock on the basis of 33 shares of stock for each $1,000 bond held. They are redeemable at 107½ and int. until Oct. 1 1927 and thereafter at 105 and int. V. 116, p. 188.

REPORT.—For 1923, in V. 118, p. 3073, showed:

Results Cal. Years—	1923.	1922.	1921.	1920.
Net sales	$4,297,133	$2,737,218	$3,071,411	$8,168,356
Net earnings	74,150	def278,964	def26,006	1,357,385
Interest, &c., deductions	114,684	------	------	------
Federal taxes	------	------	------	330,000
Net profit	def$40,534	def$278,964	def$26,006	$1,027,385
Inventory losses, &c	------	383,415	606,365	------
Dividends (cash)	------	------	------	900,000
do (stock)	------	------	------	500,000

OFFICERS.—Chairman, E. V. R. Thayer; Pres., Frederick E. Moskovics; V.-P. & Sec., Willard A. Mitchell; Treas., Anthony F. Cassidy. Office, 141 Broadway, New York.—V. 120, p. 1758.)

SUBMARINE BOAT CORPORATION.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and in Dec. 1924 had issued 766,920 thereof (on a ten for one basis) for 76.692 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. Dividends of $1 50 were paid Jan., Apr., July and Oct. 1916 and Jan. 1917. Apr. 1917, 75 cents. July 1917, 75 cents. None thereafter until Feb. 7 1920 when 50 cents was paid; Aug. 7 1920, 50 cents; Feb. 7 1921, 50 cents; none since.

The Corporation's plant is located at Port Newark, N. J., and is directly connected by private railway with the main lines of the Pennsylvania RR. Central RR. of N. J. and Lehigh Valley RR. and occupies approximately 130 acres leased from the City of Newark, N. J. The product of the corporation consists of the following: Standardized steel ships, frabricated ship parts and equipment, repairing, submarine torpedo boats, motor boats, motors, dynamos and electric equipment, &c.

Pres. Henry R. Carse in the report for 1924 stated:

"The growth of our steamship operations and the development of our terminal properties on Newark Bay have been very steady and encouraging during the year 1924, and we are entering the year 1925 handling a very much increased volume of freight compared with the same period last year. During 1924 we had in operation all of our 32 ships so as to keep them in first class condition, an average for the year of 18 ships running to Gulf points and to Pacific Coast points, and at the present time [March 1925] we have in active operation 24 ships either on berth or on charter, holding the other vessels ready for prompt service as required. Freights have improved over last year and it is possible by economical management and operation to show a fair profit in this trade."

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings from construction and sales	$7,797,324	$8,668,546	$10,505,516	$5,855,591
Cost of constr. & exps.	6,503,101	7,333,246	9,472,492	7,830,217
Net income	$1,294,223	$1,335,300	$1,033,024	loss$1974626
Other income	162,272	622,703	1,160,747	8,410,504
Gross income	$1,456,495	$1,958,003	$2,193,771	$6,435,878
Other deductions	1,295,685	1,723,770	577,938	8,635,354
Balance, surplus	$160,810	$234,233	$1,615,833	df$2,199,475
Previous surplus	7,610,162	7,375,929	5,760,096	8,472,324
Fed. taxes, prior years	------	------	------	$160,092
Dividends paid	------	------	------	352,660
Profit & loss surplus	$7,770,972	$7,610,162	$7,375,929	$5,760,096

OFFICERS.—Henry R. Carse, Pres.; L. Y. Spear, Henry R. Sutphen, V.-P.; H. A. G. Taylor, Treas.; Frank Wallace Sec. N. Y. office, 11 Pine St.—(V. 120, p. 2561.)

SUPERIOR OIL CORPORATION.—Incorp. in Delaware on Oct. 25 1917. Holdings aggregate nearly 29,000 acres, of which 20,028 acres are in Kentucky.

DIVS.—The Mar. 1921 div. was omitted. Payments had previously been made at the rate of $2 per annum. (Q-M 50c.).—V. 111, p. 2146. V. 112, p. 660.

BONDS.—The 1st mtge. 7% gold bonds have a sinking fund of $200,000 annually and have attached (*a*) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 200 shares for each $1,000 of bonds; at $4 per share on or before Feb. 14 1926; at $5 per share from Feb. 15 1926 up to but not after Feb. 14 1927; at $6 per share from Feb. 15 1927 up to but not after Feb. 14 1928; at $7 per share from Feb. 15 1928 up to and incl. Feb. 15 1929; and (*b*) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 100 shares for each $1,000 of bonds, at $3 per share on or before Aug. 15 1924. Payment of the purchase price of the stock upon exercise of any such stock option warrants may be made at the option of the respective holders thereof either in cash or in bonds at their face amount, with cash adjustment of interest on the bonds. V. 118, p. 805.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$1,375,799	$1,359,146	$1,869,398	$1,816,893
Operating expenses, &c.	334,218	548,163	684,371	672,561
Gen. & admin. expenses.	215,296	213,111	194,371	278,525
Adj. of warehouse invent	------	------	------	47,225
Depletion	606,688	813,996	1,138,530	1,546,563
Depreciation	569,628	475,739	606,477	822,049
Net loss	$350,032	$691,863	$754,352	$1,550,032

Report for 1st quar. of 1925 in V. 120, p. 2692.

OFFICERS.—Pres., H. G. Davies; Treas., Robert H. Colley; Sec., E. J. Henry. Main office, Lexington, Ky.—(V. 120, p. 2392.)

SUPERIOR STEEL CORP.—ORGANIZATION.—Incorp. in Va. Dec. 22 1916 to acquire all outstanding stock of Superior Steel Co. of Carnegie, Pa. Manufactures hot and cold-rolled strip steel, which is used in making pressed steel parts, replacing castings and machine parts for automobiles, furniture, buildings, &c. Plant covers 24 acres.

The official statement made to the New York Stock Exchange in connection with the listing of the preferred and common stocks, was in V. 104, p. 1904, giving full particulars regarding the company's properties, &c.

STOCK.—The entire outstanding 1st and 2d pref. stock was redeemed on Feb. 15 1924 at 115 and divs. V. 117, p. 2662.

DIVIDENDS.—On com., No. 1, 1½% on Nov. 1 1917; Feb. 1918 to May 1919 paid 1½% quar.; Aug. and Nov. 1919 paid ¾%; Feb. 1920, ¾% and ½% extra; May 1920 to May 1921, 1¼% quar.; Aug. 1921 ¼%; then none until May 1 1924, when ¾% quar. was paid; Aug. 1 1924 to Feb. 2 1925 paid ¾% quar.

BONDS.—The 1st mtge. bonds have a sinking fund of $150,000 per annum, commencing Oct. 15 1924, to be used to purchase bonds upon tender during each Oct. 15 to Nov. 15 at less than 105 and int. V. 117, p. 2899.

REPORT.—For 1924 in V. 120, p. 840, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	$5,626,752	$8,749,442	$6,248,551	$2,286,561
Net income	52,096	904,556	572,642	def273,335
Federal taxes	42,435	169,687	56,780	------
Sinking fund	------	165,000	165,000	432,408
Other charges	71,509	------	------	------
Dividends	300,000	196,404	267,594	409,570
Surplus	def$361,848	$373,475	$83,268	df$1,115,373
Total surplus	531,967	803,010	361,852	278,399

3 *Months Ended March* 31—	1925.	1924.
Net sales	$1,486,784	$2,081,169
Net operating income	50,217	207,136
Total income	68,591	228,331
Reserve Federal taxes	8,700	29,885
Reserve for depreciation	45,000	------
Reserve for interest	39,090	35,200
Other reserves	3,066	------
Amortization, bond discount, &c	4,050	3,208
Dividends	------	75,000
Balance, surplus	def$31,309	$85,038

OFFICERS.—Chairman, James H. Hammond; Pres., R. Edson Emery; V.-P., Frank R. Frost; Sec. & Treas., C. D. Clancy; Asst. Sec. & Asst. Treas., Donald M. Liddell.—(V. 120, p. 2281.)

SWEETS CO. OF AMERICA, INC. (THE)—ORGANIZATION.—Incorporated in Virginia July 1919 and acquired entire outstanding capital stock of the Sweets Co. of America, Inc., including the capital stock of the Lance Cough Drop Co., Inc. Products, Tootsie Rolls, Nut Tootsie Rolls, Tootsie Lunch Rolls, &c., and Lance Cough Drops are sold to over 8,600 wholesale dealers who act as distributers. Factory buildings located in N. Y. City. V. 109, p. 379. Has made arrangements with Metropolitan Tobacco Co., New Jersey Tobacco Co., Union News Co., United Cigar Stores Co., and other large chain stores for the distribution of its products.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Swift & Co—Stock auth $150,000,000	----	$100	$150,000,000	8	Q—J	Apr 1 1925 2%	New York and Chicago
1st M gold s f red 102¼ FC xc*&r*	1914	500 &c	26,921,000	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC
10-year sinking fund gold notes red. (text) IC,xxx*	1922	100 &c	49,000,000	5 g	A & O 15	Oct 15 1932	Am Ex N Bk, N Y & IC
Swift International (Comp Swift Internacional)—Stock	----	15	1,500,000sh	See text	F & A	Feb 14 '25 6%	Checks mailed
Telautograph Corp—Common stock 207,500 shares auth	----	None	189,000 shs	See text	----	May 1 '25 25c	----
Pref (a & d) stock 7% cum red (text) $750,000 auth	----	100	$750,000	7	Q—J	Apr 10 1925 1¾	----
Tennessee Coal Iron & RR Co—Stk com $50,000,000 auth	----	$100	$32,528,698	See text	----	May 1 1914	Office Birmingham Ala
Preferred stock 8% cumulative	----	100	75,200	See text	----	Nov 1 1919 2%	do do
General gold bond M $15,000,000 g Un.xc*	1901	1,000	6,702,000	5 g	J & J	July 1 1951	71 Broadway New York
Alabama Steel & Shipbuilding pref 6% cum guar	----	----	118,300	6	J & J	Jan 1 1925 3%	do do
First mtge gold guar s f red 110 since Jan 1907 Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1936	do do
[illegible] 1st M $ [illegible] guar [illegible] s	[illegible]	[illegible]	54,000	5 g	J & D	Dec 1 1928	Hanover Nat Bank N Y
Tennessee Copper & Chem Corp—800,000 shs cap stock	----	None	794,506 shs	See text	See text	Jan 15 1924 25c	----
Sub Co—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & int	1915	500 & 1,000	a$513,000	6 g	M & N	Nov 1 1925	Company's office, N Y

a Not including $1,000,000 pledged as collateral with Tenn Cop & Chem Corp and $170,500 owned by Tenn Cop & Chem Corp.

STOCK.—The stockholders voted Dec. 5 1924 to change the capital stock from 500,000 shares, par $10, to 100,000 shares, par $50 one share of new stock being issued in exchange for five shares of old stock.

REPORT.—For 1924, in V. 120, p. 1340, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$1,781,890	$1,697,193	$1,341,041	$1,694,992
Net profit	35,983	106,113	83,164	252,854
Other income	34,617	21,783	16,049	23,740
Deprec., Federal tax, &c	59,895	66,212	93,134	260,228
Balance surplus	$10,704	$61,684	$6,079	$16,366

The company reported for the quarter ended Mar. 31 1925 a loss of $8,208 before depreciation, &c. In the same period of 1924 the company reported a profit of $32,278 after reserve for depreciation and other deductions.

OFFICERS.—Chairman, Lewis L. Clarke; Pres., Ray L. Skofield; V.-P. & Treas., E. Stanley Clarke; Sec., Henry A. Fehn. Office, 414 West 45th St., New York.—(V. 120, p. 2023.)

SWIFT & CO.—ORGANIZATION.—Incorp. in Illinois April 1 1885. V. 95, p. 1547. Company owns and operates 27 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Fort Worth, and Denver; and 41 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agencies. Branch houses and sales agencies number over 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to its business. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; V. 108, p. 688. Canadian Co., V. 105, p. 1809, 1198.

In Aug. 1918 the South American and Australian properties were organized as Compania Swift Internacional Ltd, under the laws of the Argentine Republic, with a stock of $22,500,000 Argentine gold, divided into 1,500,000 shares of $15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in Internacional at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging $22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co. obtained the latter as a quick asset, since sold (see below) for requirements of business. V. 107, p. 701, 910.

Dividends paid by Swift International: No. 1, Feb. 20 1919, 8%; then to Feb. 21 1922, 8% semi-annually; Aug. 15 1922 to Aug. 15 1925, 6% semi-annually. Swift International annual report for 1924 in V. 120, p. 1470.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to $127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 30 the further option of exchanging one-tenth of their ($100) shares for an equal par value in the $10 shares of the $12,750,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury. This further reduced the stock to about $114,750,000. The $35,250,000 treasury stock was offered at par to shareholders and employees in May 1919. V. 108, p. 2130, 688.

In Aug. 1919 the National Leather Co. was incorporated in Maine with $30,000,000 of authorized capital stock in shares of $10 each to take over the company's tanning and leather interests, &c. Swift shareholders of record Sept. 10 1919 were allowed to subscribe at par in cash for two of the $10 shares for each $100 share held in Swift & Co. V. 109, p. 782. **For Nat. Leather Co. refinancing plan, compare V. 113, p. 2191.**

Packers' consent decree suspended—See Armour & Co. above

DIVIDENDS.—1885 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct 1898 to July 1915, 7%; Oct. 1915 to and incl. Apr. 1 1925, 8% p.a., (2% Q.-J.) On Oct. 20 1917 paid 2% extra.

On Nov. 25 1916 there was paid to shareholders of record Nov. 8 a cash dividend of 33 1-3% in order to distribute $25,000,000 of accumulated earnings. See V. 103, p. 1416, and "STOCK" above. V. 108, p. 1420.

On July 15 1918 a stock dividend of 25% was paid out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914. V. 106, p. 2127. Appraised value of physical properties Nov 2 1918, V. 108, p. 689.

BONDS.—The 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. **Of the $50,000,000 1st Mtge. 5s on Nov. 1 1924 there had been issued and retired by s. f. $6,449,000; $26,921,000 were outstanding, $1,630,000 were reserved for corporate purposes and the remaining $15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund 2% per annum**

NOTES.—The 10-year 5% sinking fund gold notes of 1922 are redeemable all or part on payment of a premium of 2½% if redeemed during 1923, such premium decreasing ¼ of 1% each succeeding year thereafter.

Provisions.—(1) Company covenants to apply $500,000 annually to the purchase and retirement of these notes if available in the market at not to exceed par and interest. (2) While any of these notes are outstanding and unpaid no new mortgage except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of company, this provision, however, shall not prevent the emission of the authorized and unissued 1st M. 5% bonds and the execution of such supplemental mortgages as may be required under the terms of said 1st M. (3) So long as any of these notes are outstanding, company will at all times maintain current assets equal to an aggregate amount of 1½ times all its current liabilities, plus the outstanding notes of this issue.

Proceeds were used in retiring $40,000,000 7% gold notes, due Oct. 15 1925 (called for payment Oct. 15 1922 at 101¼ and int.) and $25,000,000 7% gold notes, due Aug. 15 1931 (called for payment Feb. 15 1923 at 102¼ and int.). V. 115, p. 1332.

REPORT.—For year ending Nov. 1 1924, in V. 120, p. 204, showed:

12 *Mos. Ending*—	*Nov.* 1 1924.	*Nov.* 3 1923	*Nov.* 4 1922.	*Nov.* 5 1921.
	$	$	$	$
Business done	775,000,000	750,000,000	650,000,000	800,000,000
Trading profit	(?)	(?)	(?)	12,187,708
Loss on inventory	----	----	----	20,000,000
Net earnings	a14,125,988	13,184,619	13,049,217	loss7,812,292
Cash dividends (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance	sur2,125,988	sur1,184,619	sur1,049,217	df19,812,292

a After interest and depreciation.

Pres., Louis F. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office, Chicago.—(V. 120, p. 2413.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

TELAUTOGRAPH CORPORATION.—Incorp. under laws of Virginia on Nov. 26 1915. Business is the manufacturing and leasing of mechanical machinery and devices by which, in the operation of what is known as the telautograph system, liner or characters drawn or written at one place are simultaneously reproduced in fac-simile by another.

The corporation reported that Telautograph instruments in service Jan. 1 1925 totaled 10,152, against 9,162 Jan. 1 1924. Annual rentals based on machines in service Jan. 1 1925 amounted to $559,245, against $500,049 on Jan. 1 1924.

STOCK.—The preferred stock is redeemable after three years from date of issue at 105.

DIVIDENDS.—An initial semi-annual dividend of 3½% was paid on the preferred stock July 10 1924; Oct. 10 1924 to April 10 1925 paid 1¾% quar. On common stock, paid initial dividend of 25 cents per share on May 1 1925

REPORT.—For calendar years:

Calendar Years—	1924.	1923.	1922.
Rentals	$518,976	$453,432	$405,648
Paper sales	5,589	5,716	6,670
Miscellaneous income	9,721	10,508	4,066
Total income	$534,286	$469,656	$416,384
Expenses—Administration	$39,325	$38,225	$35,026
Selling	75,891	72,067	62,373
Installation	3,0296	28,267	24,611
Maintenance	132,681	115,179	111,148
Engineering	15,463	14,423	13,923
Depreciation	89,963	81,286	79,991
Experimental	9,198	7,634	12,428
Legal	4,245	2,174	3,652
Special	9,574	3,288	4,249
Miscellaneous taxes	3,343	3,701	8,762
Interest	3,120	27,192	28,040
Profits before Federal taxes	$121,185	$76,220	$32,183
Federal taxes paid or accrued	15,023	9,419	3,799
Preferred dividends	52,920	----	----
Net profit	$53,242	$66,800	$28,383

Quarters Ended March 31—	1925.	1924.
Gross income	$142,766	$127,661
Administrative expense	9,608	9,979
Selling expense	19,819	17,201
Installation	7,842	6,801
Maintenance	33,863	32,273
Engineering	3,732	4,067
Depreciation	21,338	24,732
Miscellaneous expenses and extraordinary items	1,981	3,449
Interest and taxes other than Federal taxes	1,374	3,267
Federal taxes (estimated)	5,401	3,789
Net profit	$37,806	$22,102

OFFICERS.—Pres., C. H. George; V.-P., J. V. Mitchell; Sec. & Treas., W. H. Nash. Office, 448 West 37th St., New York.—(V. 120, p. 2281.)

TEMTOR CORN & FRUIT PRODUCTS CO.—(V. 118, p. 93.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns rail, plate, bar and steel mill, blast furnaces, coal mines iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558, V. 84, p. 1179; V. 105, p. 295. **In 1906 Tenn. Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds** V. 83, p. 1416, 973. Shipyard, V. 105, p. 825; V. 106, p. 1583.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 9 open-hearth furnaces, and is leased to the Tennessee Coal, Iron & Railroad Co., which guarantees its 6% bonds, of which $730,000 are outstanding and $70,000 in the Tennessee Coal & Iron treasury and its preferred 6% stock, of which $118,300 is outstanding and $312,700 in Tenn. C. & I. treasury. V. 70, p 591. **The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control.** V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70 p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the Common stock. V. 85, p. 1212, 1282; V. 86, p. 730; V. 104, p. 2457 V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

BONDS.—**Of the $15,000,000 Gen. gold 5s of 1901, $6,702,000 were outstanding Dec. 31 1923 in the hands of the public the $5,104,000 underlying 6s matured and were paid Jan. 1 1917, leaving the Generals as straight 1st mtge. on all the properties covered by that mortgage, excepting only those included in the lien of the $213,000 Cahaba Coal Mining Co. 1st M. 6s of 1892 and the $730,000 Alabama Steel & Shipbldg. Co. 1st M. 6s of 1898, for both of which issues Gen. Mtge. bonds are reserved.** V. 103, p. 2244, V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P., H. C. Ryding; Sec. & Treas., L. T. Beecher. Birmingham, Ala.—(V. 116, p. 1424.)

TENNESSEE COPPER AND CHEMICAL CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 103, p. 1512), with power also to do a mining and chemical business. Owns 194,436 shares of the 200,000 shares of stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines, railway, smelting works (5 blast furnaces, converters and flotation mills) sulphuric acid plants and copper sulphate plant.

In 1919, with view to more profitable employment of the unsold portion of its output of sulphuric acid (approximately 350,000 tons of 60 degrees Baume per annum), had out of the $5,000,000 proceeds of the new stock issue below mentioned bought a phosphate property in Florida and in 1920 constructed a modern steel and concrete plant at Atlanta, Ga., for the manufacture of Acid Phosphate and other fertilizers. For this purpose the Southern Agricultural Chemical Corporation was organized with a capital stock of $1,000,000. V. 108, p. 2439; V. 109, p. 279; V. 106, p. 934, 2226. **It was announced in Jan. 1923 that a new acidulating plant at Cincinnati had been completed and was operating to capacity. This plant was subsequently enlarged.** V. 116, p. 1063. **In Aug. 1920 the Southern Agricultural Tank Line was formed with a capital of $1,000,000.** V. 113, p. 1898.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Company (The)—Stock $164,450,000 auth	----	$25	$ 164,450,000	12	Q-M 31	Mar 31 '25 3%	Checks mailed
Texas Gulf Sulphur Co—Stock $6,350,000 auth	----	10	6,350,000	See text	Q—M 15	June,15 '25 $2½	----------
Texas Pacific Coal & Oil Co—Stock $10,000,000	----	10	8,448,048	See text	----------	June 30 '23 2½	----------
Thyssen (August) Iron & Steel Works—See text.							
Tide Water Oil of N J—Capital stock 4,000,000 sh	----	None	2,000,180 sh	See text	Q—M 31	Mar 31 '25 1%	----------
10-year gold bonds redeemable (see text) xxxc*	1921	500 &c	12,000,000	6½ g	F & A 15	Feb 15 1931	----------

STOCK.—The stockholders on May 28 1919 auth. an increase in the capital stock from 400,000 shares to 800,000 shares (no par value). The holders of v. t. c. of record June 9 1919 were given the right to subscribe at $12 50 per share for the 400,000 new shares of stock. V. 108, p. 1732 1819, 2028, 2439. Initial dividend of $1 paid in May 1918; then none until April 16 1923, when 25 cents was paid; same amount paid quar. to Jan. 15 1924; none since.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$6,431,558	$5,947,651	$3,948,886	$4,805,478
Miscellaneous income	327,515	347,052	398,109	345,616
Gross income	$6,759,073	$6,294,703	$4,346,995	$5,151,094
Operating expenses	5,979,687	4,931,007	3,414,705	4,413,079
Miscellaneous expenses	237,424	234,456	225,243	211,667
Bond interest	42,860	53,315	60,865	70,335
Depreciation	285,752	298,780	308,761	308,838
Dividends	203,873	607,946	------	------
Balance, surplus	def$90,523	$169,198	$337,421	$147,175
Total p. & l. surplus	$1,470,536	$1,561,058	$1,505,727	$1,197,421

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-P. and Treas.; Frederick G. Fischer, Sec. N. Y. office, 61 Broadway.—(V. 120, p. 219.)

TEXAS COMPANY (THE).—ORGANIZATION.—Incorp. in Texas April 7 1902 and is engaged in the production, refining and distribution of petroleum and its products. Owns and leases properties in Texas, La., Okla., Kan., Ark. and Wyo. Also controls pipe lines reaching Texas, Oklahoma and Louisiana oil fields, and owns 6 refineries, 4 asphalt plants and 3 topping plants (combined capacity 135,000 bbls. daily) located in Port Arthur, Port Neches and West Dallas, Texas; West Tulsa, Okla; Lockport, Ill.; Casper, Wyo.; Ardis, La.; Norfolk, Va.; Marcus Hook, Pa.; Providence, R. I.; also roofing plant, case and can factory, 2 barrel factories, shook mill, fullers earth plant, 25 tank steamers and motor vessels, 5 tugs, 4 ocean barges, &c. The Freeport Sulphur Co. has taken over the sulphur lease of the Texas Co. at Hoskins Mound in Brazoria County, Texas.

The $14,000,000 stock of the Texas Pipe Line Co. and the $6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned (V. 106, p. 186). These companies took title to the Texas Co.'s pipe lines, now totaling 2,289 miles, exclusive of gathering lines, in Texas, Louisiana and Arkansas, and 631 miles, exclusive of gathering lines, in Oklahoma, respectively.

In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., about 100 miles. Extensions, V 107 p. 1389; V. 106, p. 1692.

In July 1920 sold control of the Central Petroleum Co. to the Union Oil Co. of Delaware. V. 111, p. 385, 500.

In July 1921 acquired an option for 5 years dating from Aug. 1 1921 to purchase 51% of stock of Carib Co., Inc., of Maine (Carib Syndicate, Ltd.). —(V. 113, p. 187, 964; V. 115, p. 770; V. 117, p. 562; V. 119, p. 1074, 1181.)

Texas Production Co., a subsidiary, was organized in Aug. 1922. V. 115, p. 1108.

The Texas Petroleum Co., an exploration and producing subsidiary, was incorporated in New Jersey on Jan. 6 1925 with an authorized capital of $1,000,000, to operate in South America.

Govt. suit, V. 118, p. 3161; V. 119, p. 1636.

STOCK.—For changes in capitalization prior to 1920, see "Railway & Industrial" Section for Nov. 1920.

The stockholders on Nov. 18 1920 ratified an increase in the capital stock from $130,000,000 to $143,000,000, to provide for the payment of a 10% stock dividend payable March 31 1921 to holders of record Dec. 10 1920. A further increase to $164,450,000 was ratified on March 31 1921. V. 112, p. 1406. The additional stock was offered at par ($25) to stockholders of record April 29 1921 on the basis of 15% of holdings. V. 112, p. 1626.

DIVIDENDS.—	1914-1919.	1920.	1921.	1922-1924.
Cash	10 yearly	11½	12	12 yearly.
In stock	--------	----	10	--------

Paid in 1925: Mar. 31, 3%.

REPORT.—For 1924, in V. 120, p. 1322, showed:

Calendar Years—	1924.	1923.	1922.
Gross earnings	$139,613,622	$118,422,367	$130,996,907
Net earnings	50,548,568	30,875,791	50,420,005
Sinking fund & depreciation account	19,228,321	16,182,727	14,928,514
Provision for taxes	------	------	1,500,000
Inventory adjustment	4,861,972	6,495,482	7,402,518
Dividends	19,734,000	19,734,000	19,734,000
Balance to surplus	$6,724,275	df$11536,418	$6,854,972
Total profit and loss surplus	$95,201,709	$88,477,435	$94,476,397

Chairman, E. C. Lufkin; Pres., Amos L. Beaty; V.-Ps., T. J. Donoghue; R. C. Holmes, G. L. Noble, W. W. Bruce, D. J. Moran; Sec., C. P. Dodge; Treas., C. E. Woodbridge. N. Y. office, 17 Battery Place.—(V. 120, p. 1893.)

TEXAS GULF SULPHUR CO.—Incorp. under laws of Texas on Dec. 23 1909. Company is engaged in the mining of crude sulphur or brimstone at Gulf in Matagorda County, Texas, and in selling it in the United States and other countries. Owns in fee over 2,950 acres of land at Gulf, Texas.

DIVIDENDS.—	1921.	1922.	1923.	1924.
Regular	50c.	$3 75	$5 75	$6 50
Extra	50c.	1 25	50c.	1 00

Paid in 1925: Mar. 14, $1 75 quar.; June 15, $1 75 quar. and 50 cts. extra.

REPORT.—For 1924, in V. 120, p. 697, showed:

	1924.	1923.	1922.
Gross income	$9,814,976	$10,746,160	$9,074,877
Cost of sales, &c., exps., incl. Fed. tax	5,000,960	6,009,140	5,221,715
Balance, surplus	$4,814,017	$4,737,021	$3,853,162
Previous surplus	7,055,767	6,287,497	5,609,334
Total surplus	$11,869,784	$11,024,517	$9,462,497
Dividends paid	4,762,500	3,968,750	3,175,000
Total surplus, incl. deprec. reserve	$7,107,284	$7,055,767	$6,287,497

Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Net earnings	$1,413,093	$1,155,868	$1,102,066	$805,095
Dividends paid	1,111,250	1,111,250	793,750	635,000
Balance, surplus	$301,843	$44,618	$308,316	$170,095
Surp. & res've for depl'n.	$7,409,127	$7,100,386	$6,595,812	$5,779,429

OFFICERS.—Pres., Walter H. Aldridge; V.-Pres., Theodore Schulze; Sec. & Treas., Henry F. J. Knobloch. Main office, Bay City, Texas. New York office, 41 East 42d St.—(V. 120, p. 2692.)

TEXAS COAL AND OIL CO.—Incorp. under laws of Texas in October, 1888. Owns in fee 69,108.47 acres and leases on 153,988.89 acres. Also owns a net interest of 29,538.41 acres in leases held under joint operating agreements. On Dec. 31 1923 there were 442 oil wells, 85 gas wells and 3 drilling wells on the properties operated by the company, and 247 oil wells, 26 gas wells and 3 drilling wells on leases operated by its associates. Daily gross production as of Jan. 1 1924, 7,038 bbls. In April 1918 name was changed from Texas Pacific Coal Co. to present title.

STOCK.—The stockholders voted April 16 1919 to increase the authorized capital stock from $5,000,000 to $6,000,000, the new stock being offered at par to shareholders of record May 1 1919. V. 108, p. 1615, 1516. The stockholders voted Nov. 11 1919 to subdivide the $100 shares into ten shares of $10 each. V. 109, p. 1468, 1898.

The stockholders on April 21 1920 authorized an increase in the capital stock from $6,000,000 to $10,000,000 par $10). Of the new stock, $2,000,000 was offered to stockholders of record May 22 1920 at par. V. 110, p. 2199.

In Nov. 1919 the shareholders were given the right to subscribe at par, $10 a share, for the $600,000 stock of a new earthen products company, probably to be known as the Thurber Earthern Products Co. V. 109, p. 1898.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$5,080,915	$5,625,306	$7,316,287	$9,227,910
Operating profits	2,447,447	2,926,028	4,421,811	5,490,724
Other income	60,554	79,707	296,156	561,021
Depreciation, &c	1,727,516	1,905,609	2,640,231	3,974,226
Inventory adjust., &c	747,819	1,379,364	------	------
Divs.-(cash and stock)	------	422,282	844,561	1,005,999
Surplus for year	32,665	def701,520	1,233,175	1,071,520

3 Months Ended March 31—	1925.	1924.
Gross income	$1,313,799	$1,491,058
Expenses	823,448	891,250
Operating profit	$490,351	$599,808
Other income	44,190	29,880
Total income	$534,541	$629,688
Deductions	41,415	48,014
Net income, before deprec. & depletion	$493,126	$581,674

DIVIDENDS.	1911-13.	1914-17.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Per cent	7 yrly.	6 yrly.	16	35	*14½	10	10	7½	none

* Also paid 6% in stock.

Paid in 1923: Jan. 2, 2½%; Mar. 31, 2½%; June 30, 2½%; none since.

OFFICERS.—Chairman, Edgar L. Marston; Pres., J. Roby Penn; V.-P. & Treas., Edgar J. Marston; V.-P., R. S. King; Sec., Herman W. Knox. Executive office, Fort Worth, Texas. N. Y. office, 24 Broad St. General office, Thurber, Texas.—(V. 120, p. 2281.)

THYSSEN (AUGUST) IRON & STEEL WORKS (AUGUST THYSSEN-HUTTE GEWERKSCHAFT) AND AFFILIATED MINING AND SALES COMPANIES.—Properties constitute a complete unit for the production of coal and coke and for the manufacture of iron and steel from blast furnace operations to finished product. Operations include the mining of coal from the coal reserves adjoining the steel plants, the production of coke, the manufacture of pig iron, steel ingots and a large variety of semi-finished and finished steel products, and the sale of coal, iron and steel products by branch organizations in important German cities, and, directly or through dealers, in various other parts of the world.

BONDS.—Dillon, Read & Co., New York, in Jan. 1925 sold at 98½ and int. $12,000,000 5-year 7% Sinking Fund (closed) Mtge. Gold bonds. Dated Jan. 1 1925; due Jan. 1 1930.

Authorized and issued, $12,000,000. Interest payable J. & J. Principal and interest payable at International Acceptance Bank, Inc., N. Y. City, in U. S. gold coin of the present standard of weight and fineness. Denom. $1,000 and $500 c*. Callable at the option of the companies, as a whole or in part by lot, after 60 days' notice, on any interest date to and including Jan. 1 1926 at 102½ and int., with successive reductions in call price of ½ of 1% during each year thereafter to maturity. The companies will agree to pay $1,200,000 per annum, commencing with $600,000 on or before July 1 1925 and $300,000 quarterly thereafter, to be used as a sinking fund for the purchase of bonds, if available, at prices not exceeding 100 and int., any unexpended balances to revert periodically to the companies. Principal, interest and sinking fund payable without deduction for any taxes levied by German Governmental authorities.

These bonds will be the joint and serveral obligations of August Thyssen Iron & Steel Works (August Thyssen-Hutte Gewerkschaft) and affiliated mining and sales companies. They will be secured by closed mortgage lien on properties valued by H. A. Brassert, American consulting engineer, at $117,183,500 (based on German costs).

The mortgage will be subject to underlying liens securing less than $1,250,000 of obligations, and to reparation charges under the Dawes plan, which, under existing arrangements, are to be met by annual payments estimated at not exceeding $152,000 for the year ending Aug. 31 1926, increasing to a maximum annual amount estimated at not exceeding $330,000 for the year ending Aug. 31 1928 and for each year thereafter.

EARNINGS.—Annual net earnings available for bond interest, after all charges including reparation payments, as at present estimated, taxes and depreciation, are estimated by Mr. Brassert at $6,500,000, on the basis of an annual production of 5,000,000 tons of coal and 1,000,000 tons of finished steel.

Export sales in the 6 months ended Dec. 31 1924 were at the annual rate of approximately $12,000,000.—(V. 120, p. 219).

TIDE WATER OIL CO.—ORGANIZATION.—Incorp. in N. J. in Nov. 1888. Producing, transporting and refining crude oil. Owns: (1) through subsidiaries, producing properties in Pa., W. Va., Ohio, Illinois, Okla., Ky., Kan. and Texas; (2) refinery at Bayonne, N. J., on New York Harbor (capacity 35,000 bbls. daily), with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity 3,500,000 bbls.; (3) through a subsidiary, 828 miles of 6-inch trunk line, extending from

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Timken Roller Bearing Co—Stock 1,250,000 shares auth..	----	None	1,200,332 sh	See text	Q—M	June 5 1925 $1	----------
Tobacco Products Corp—Com stock $100,000,000 ...	--	100	51,490,400	See text	Q—J 15	Apr 15 '25 1¼	---------- ----
Common stock Class "A" 7% non-cum $49,354,000 auth..	----	100	44,808,500	7	Q—F 15	May 15 '25 1¼	----------
Transcontinental Oil Co—Com stock 4,000,000 shs auth..	----	None	3,132,529sh	-------	------	----------	----------
1st Pref (a & d) stock 7% cum red 110 $25,000,000 auth.....	----	100	$15,750,000	7	Q—M	----------	----------
1st mtge & col tr s f gold bonds $10,000,000 auth red. (text)	----	---------	See text	8 g		----------	----------
5-year gold notes red (text)----------CLPi.kxxxc*	1925	500&1000	4,000,000	7 g	A & O	Apr 1 1930	Pittsburgh or New York

Bayonne through the Bradford oil regions of Pennsylvania, to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla., Kansas and Texas fields; (4) 1,929 miles of branch pipe line. Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline. See financial statement to N. Y. Stock Exchange in 1917 upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372. In April 1921 acquired control of the Guffey-Gillespie Oil Co. V. 112, p. 1985, 2762; V. 113, p. 301, 634. Govt. suit, V. 118, p. 3161.

STOCK.—The stockholders on May 6 1925 changed the authorized Capital stock from 1,000,000 shares, par $100, to 4,000,000 shares of no par value. Four new shares of no par value will be issued in exchange for each share of old stock outstanding. Stock of subsidiaries held by outsiders $706,100.

DIVIDENDS.—	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Regular	8%	8%	12	10	None	1	4
Extra	11%	8%	4	--	----	--	--

Paid in 1925: Mar. 31, 1%.

BONDS.—The 10-year gold bonds are redeemable, all or in lots of $500,000 or more, at 103½ and int. on or before Feb. 15 1922, and thereafter at ¼% less for each half-year or part thereof elapsed, but not less than 100½ and interest.

Security.—**Bonds are the sole funded debt of the company. The trust agreement provides among other things that no subsequent funded obligations can be issued which will have priority as to present assets over those bonds, nor can the total funded debt exceed 50% of net assets.—V. 112, p. 569.**

REPORT.—For 1924, in V. 120, p. 1599, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total business	$66,256,620	$58,274,731	$52,426,025	$46,255,290
Operating income	9,049,224	6,362,530	6,673,734	960,846
Other income	697,892	926,431	2,128,294	952,493
Total income	$9,747,116	$7,288,961	$8,802,028	$1,913,339
Deprec'n & deple'n	5,358,924	4,476,775	3,826,060	3,933,727
Federal taxes	518,524	-------	-------	-------
Outside stockholders	*Dr*58,744	*Cr*96,031	52,651	6,442
Dividends (cash)	(4%)2,000,145	(1)499,968	-------(10)4171,534	
Balance, surplus	$1,898,268	$2,408,249	$4,923,317	def$6,198,364

3 *Months Ended March* 31—	1925.	1924.	1923.
Gross earnings	$15,158,006	$13,251,415	$10,963,636
Expenses	12,099,943	9,577,114	9,291,855
Operating income	$3,058,063	$3,674,301	$1,671,781
Other income	85,698	153,198	446,073
Total income	$3,143,761	$3,827,499	$2,117,854
Depreciation and depletion	1,405,981	1,403,349	993,851
Minority proportion	*Dr*.12,017	*Dr*.1,751	*Dr*.1,843
Federal taxes	217,223	250,000	------
Dividends	504,429	500,020	------
Surplus	$1,028,145	$1,675,881	$1,125,846

OFFICERS.—Chairman, Robert D. Benson; Pres., Axtell J. Byles; V.-P. & Asst. Treas., D. Q. Brown; V.-P., Robert McKelvy; V.-P., Frank Haskell; Sec., Byron D. Benson. Treas., F. A. Marsellus. Offices, Bayonne N. J., and 11 Broadway, N. Y. City.—(V. 120, p. 2693.)

TIMKEN ROLLER BEARING CO. (THE)—Incorp. in Ohio on Dec. 15 1904 as the Timken Roller Bearing Axle Co.; name changed to present title on June 5 1909. Manufactures anti-friction bearings for vehicles of all kinds; also manufactures bearings and kindred devices for machinery of all kinds. Plants are located at Canton, Ohio, Columbus, Ohio, and Walkerville, Ont. In May 1925 acquired the Gilliam Bearing Co. of Canton, Ohio

DIVS.—On stock of no par value: Sept. 1922 to June 1923 paid 75 cents quar.; Sept. 1923 to June 1925 paid 75 cents quar. and 25 cents extra each quar.

REPORT.—For 1921, showed:

Calendar Years—	1921.	1923.	1922.
a Manufacturing profit	$9,616,655	$12,523,903	$10,925,159
Selling, admin. & gen., &c., expenses	2,578,503	2,524,183	1,613,450
Operating profit	$7,038,152	$9,999,720	$9,311,709
Other income	376,744	385,063	443,250
Total income	$7,414,896	$10,384,783	$9,754,959
Depreciation	834,210	1,162,980	930,939
Federal taxes	775,000	1,125,000	1,100,000
Dividends—Preferred stock (retired)	-------	-------	286,427
Old common	-------	-------	645,000
New common	4,801,328	4,200,672	1,800,000
Surplus	$1,004,358	$3,896,131	$4,992,602

a After deducting cost of goods sold, including material, labor and factory expense.

OFFICERS.—Pres., H. H. Timken; V.-P., W. R. Timken; V.-P., M. T. Lothrop; V.-P. & Treas., Heman Ely; V.-P., J. G. Obermier; Sec., J. F. Strough. Office, Canton, Ohio.—(V. 120, p. 2561.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.) Khedivial Co. (N. Y.), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Falk Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachrino, Schinasi Aros. Naturals, Rameses Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan. 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 282. In Jan. 1923 purchased the John J. Bagley & Co. of Detroit.

These companies carry on an extensive business throughout the United States, and also operate factories and depots in New York, Richmond, Philadelphia, Cairo, Athens, Cavalla and Smyrna.

In Feb. 1919 purchased the business and assets of Philip Morris & Co., Ltd., of New York, and transferred same to a new Virginia corporation with an authorized capital stock of $3,000,000, 300,000 shares (all of $10 par value) of these, 265,000 shares were subscribed for by the Tobacco Products Corp. at $4 per share, which in turn offered to its shareholders 256,000 shares at the same price in the ratio of one share of new stock for a share of the Tobacco Products pref. or com. at said price. V. 108, p. 689, 789.

During 1923 the company acquired over 87% of the common stock of the United Cigar Stores Co. of America.

Contract with American Tobacco Co.—The stockholders on Nov. 15 1923 ratified a contract dated Oct. 26 1923 between the company and the American Tobacco Co. This contract provides for the lease and license for a period of 99 years, beginning Nov. 1 1923, for the United States of America, to the American Tobacco Co., of all the brands of cigarettes and smoking and chewing tobaccos owned by the company and its subsidiaries, and for the sale to the American Tobacco Co. of substantially all of the manufacturing assets thereof at substantially the book value thereof as of Nov. 1 1923, and also for the payment to the company by the Amer. Tobacco Co. for such lease and license of $2,500,000 annually for the term of the lease.

The contract will in no wise affect the ownership by this company of the stock of the following corporations, which it will continue to hold: United Cigar Stores Co. of America, Tobacco Products Export Corp. and Stephano Brothers. Compare V. 117, p. 2224.

CAPITAL STOCK.—The stockholders on June 28 1922 increased the authorized Common stock from $25,000,000 to $100,000,000 (par $100), and created a new class of Common stock, known as "Class A stock," in the aggregate amount of $49,354,000 (par $100), such Class A stock to be entitled to non-cumulative dividends at the rate of 7% per annum before any dividends shall be declared or paid on the Common stock.

Holders of Common stock of record July 10 1922 were entitled either (*a*) to retain the same, or (*b*) to exchange the same for an equal number of shares of the Class A stock, or (*c*) to exchange each share for half of one share of the Class A stock and half of one share of the Common stock.

The entire outstanding preferred stock was redeemed on July 1 1924.

The common and preferred stockholders of record July 1 1919 had the right to subscribe at $10 per share for 256,000 shares v. t. c. of no par value, of the Tobacco Products Export Corp. (of N. Y.), total auth. issue, 450,000 shs., in a voting trust for five years; voting trustees, L. B. McKitterick, Sidney Whelan and Charles R. Stoddard. V. 108, p. 2336, 789; V. 110, p. 967; V. 111, p. 1573, 1957; V. 113, p. 738.

DIVIDENDS—	1913.	1914.	1915.	1916.	'17.	'18.	'19.	'20-'25
Preferred	----------7% annually (1¾% Q.-J.)----------							See
Common (cash)	---	---	---	---	$1 50	$1 50	$3 00	text
Common (scrip) x	---	---	---	---	---	$4 50	$3 00	---
Common (stock)	--	---	---	---	---	---Jan.,	10	---

x 2-year 7% scrip. Series "A" div. certif. issued May 15 1918 and due May 15 1920, were paid on the latter date. Series "B" div. certif. issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certifs. were paid at maturity, Nov. 15 1920. Series "D" certifs. were paid on Feb. 15 1921; Series "E" certifs. were paid May 16 1921. In Feb. and May 1920 paid 1¼% quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921, 1¼% payable in 2-year scrip. V. 111, p. 500, 1573; V. 112, p. 477; V. 113, p. 1780. In Feb., May and Aug. 1922 paid 1¼% in cash then none until Jan. '24, when 1½% was paid: Apr. '24 to Apr. '25 paid 1½% quar.

On class "A" stock paid 1¾% quar. from Nov. 15 1922 to May 15 1925.

NOTES.—The sinking fund 7% gold notes of 1921 were called for payment Dec. 20 1923 at 108 and int.

REPORT.—For 1924, in V. 120, p. 1894, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income	$7,766,832	$4,529,556	$5,587,519	$2,148,431
Pref. dividends (7%)	-------	560,000	560,000	560,000
Common divs. (cash)	6,221,563	3,894,978	1,668,904	-------
do do (scrip)	-------	-------	-------	(6)1,127,703
Federal taxes (est.)	150,000	150,000	-------	-------
Balance, surplus	$1,395,269	def$75,422	$3,358,615	$460,728
Previous surplus	4,641,536	5,428,059	2,506,978	2,662,620
Exc. prof. tax, prev. yr.	28,329	122,412	87,534	181,370
Contingency reserve	-------	-------	350,000	435,000
Premiums, &c	-------	487,077	-------	-------
Agreement with A. T. Co	13,555	101,611	-------	-------
Prem. on pf. stk. retired	x1,880,000	-------	-------	-------
Total profit & loss sur.	$4,114,920	$4,641,536	$5,428,059	$2,506,978

x includes final dividends on pref. stock.

DIRECTORS.—James M. Dixon, L. B. McKitterick, William H. Butler, Francis M. Collier, J. B. Jeffress Jr., Geo. A. Harder, Albert Falk, J. L. Hoffman, Norman E. Oliver, Leo Michaels, E. R. Tinker, C. A. Whalen, Elliott Averett, W. P. Conway, Harold Stanley and Thomas B. Yuille (Chairman). New York office, 1767 Broadway. Pres., Thomas B. Yuille. Treas., J. B. Jeffress Jr.—(V. 120, p. 1894.)

TRANSCONTINENTAL OIL CO.—ORGANIZATION.—Incorp. in Delaware June 27 1919 and is engaged in all phases of the oil industry. Operates 407 miles of pipe lines and 1,276 tank cars, of which 1,103 are owned and 173 leased. The refining and marketing facilities of the company have a capacity of 14,000 barrels daily. Company's net daily crude production in March 1925 was approximately 6,000 barrels from 255 producing wells. Owns or has an interest in leases aggregating 1,200,000 acres, situated in the States of Oklahoma, Arkansas, Louisiana, Texas, Montana, Kansas, Wyoming, West Virginia, Illinois, Colombia (South America) and Rumania. Mid-Colombia Oil & Development Co., a subsidiary, was incorporated in Jan. 1921. V. 112, p. 264, 380. Carpathian Oil Co. was organized in June 1922. V. 115, p. 83. Acquired the holdings of the Rockwell Oil Co. in Feb. 1923. V. 116, p. 526.

Arrangement with Arkansas Natural Gas Co., V. 110, p. 977. Acquisition of holdings of Latin-American Petroleum Corp. of Colombia, and disposal of 51% of stock interest therein to Standard Oil Co. of California. V. 111, p. 1480; V. 112, p. 169; V. 113, p. 2513. In Jan. 1922 purchased the properties of the Continental Petroleum Corp. in Oklahoma. V. 114, p. 418.

STOCK.—**The stockholders on Feb. 28 1924 (*a*) increased the common stock from 2,000,000 shares, no par value, to 4,000,000 shares, no par value, and (*b*) created a new issue of $25,000,000 7% cumul. pref. (a. & d.) stock, par $100.**

Each share of preferred stock shall entitle the holder to 10 votes and each share of common stock shall entitle the holder to one vote.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transue & Williams Steel Forging Corp—Stk 110,000 shs	----	None	100,000 shs	See text	Q—J	Apr 15 1925 50c	Guaranty Trust Co, N Y
Underwood Typewriter Co—Common stock $10,000,000 au-	----	$25	$10,000,000	12	Q—J	Oct 1 1925 3%	Checks mailed
Preferred 7% cum (a & d) red 125 $5,000,000	-	100	3,600,000	7	Q—J	Oct 1 1925 1¾	do
Union Bag & Paper Corporation—Stock $20,000,000 auth	----	100	14,604,350	See text	-------	July 15 '24 1½	----------
First mtge gold Series A red (text)-------Emk.xxxc*&r*	1922	500 &c	5,980,000	6 g	M & N	May 1 1942	----------
Allen Bros Co, 2d M $100,000 assumed	----	------	100,000	6	semi-an	To 1934	----------
Union Carbide & Carbon Corp—Stock 3,000,000 shs no par	----	None	2,659,733 sh	$5	Q—J	July 1 '25 $1¼	By check
Union Oil Co of California—Stock auth $125,000,000	--	25	94,500,000	See text	Q—J	May 10 '25 45c	Los Angeles
First Lien M $20,000,000 g callable see text Eq xxc*&r*	1911	100 &c	6,173,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
20-year non-callable gold $25,000,000 auth -LLo.xxxc*	1922	500&1000	8,937,500	6 g	F & A	May 1 1942	Los Angeles Tr & Sav Bk
Serial gold bonds Ser B due $2,500,000 yrly red (text)xxxc*	1923	500 &c	2,500,000	6 g	A & O	To Apr 1 1926	Central Union Tr Co,NY
10-year sinking fund gold bonds red (text)-----xxxc*	1925	500&1000	10,000,000	5 g	A & O	Feb 1 1935	(Pac-S W Tr & S B, LosA, Cent Union Tr Co, N Y
Secured gold notes due $75,000 semi-annually-----c	1922	500 &c	150,000	5 g	J & D	To Dec 28 1925	Citizens Nat Bk,Los Ang

The stockholders of record March 11 1924 were given the right to subscribe, share for share, to 2,000,000 additional shares of common stock, no par value, at $4 per share.

BONDS.—Of the $10,000,000 authorized first mortgage and collateral trust sinking fund gold 8s, due Dec. 1 1931, $8,657,000 have been issued, of which $6,657,000 have been retired and the remaining $2,000,000 are held by Standard Oil Co. of California. Callable at 105 and int. to Dec. 1 1926, and at 102½ thereafter.

NOTES.—The 5-year 7% gold notes are redeemable, all or part, at 102½ and int. on or before April 1 1926, the premium decreasing ½ of 1% each year thereafter.

WARRANTS.—Each note will carry a detachable warrant which will entitle the holder to purchase 100 shares of Transcontinental Oil Co. com. stock for each $1,000 of notes held, upon the following terms: On or before Oct. 1 1925 at $5 50 per share; thereafter and on or before April 1 1926 at $6 50 per share; thereafter and on or before April 1 1927 at $8 per share; thereafter and on or before April 1 1928 at $10 per share; and until April 1 1929 at $12 per share. V. 120, p. 1599.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earns., all sources	$14,100,722	$14,218,657	$13,593,947	$12,079,986
Material cost & oper.exp.	12,210,972	13,476,573	11,528,727	12,785,362
Operating income	$1,889,750	$742,084	$2,065,220	loss$705,376
Admin. exp., int., &c	1,391,145	1,888,734	1,617,139	1,381,895
Loss on drilling non-producing wells	1,120,370	1,216,571	916,055	717,990
Loss on sale of cap. assets	------	------	------	97,113
Net deficit	$621,765	$2,363,221	$467,973	$2,902,374
Profit and loss, deficit	$6,254,401	$5,632,636	$3,269,415	$2,208,166

Three Months Ended March 31—	1925.	1924.
Gross income	$4,127,051	$2,899,499
Material and operating cost	2,949,080	2,532,173
Expenses and interest	339,301	493,989
Reserve for depreciation and depletion	250,000	------
Net income	$588,669 loss	$126,663

OFFICERS.—Chairman, M. L. Benedum; Pres., F. B. Parriott; Sec. & Treas., E. D. Robinson. Office, Benedum Trees Bldg., Pittsburgh, Pa.—(V. 120, p. 2281.)

TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 26 1916 as successor of company of similar name (organ. in 1898). Manufactures steel forgings, stamping forms, etc.

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value 100,000 shares (outstanding in hands of public) listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368); remaining 10,000 shares reserved for sale to employees. No funded debt.

DIVIDENDS.—1917, Jan. and April, $1. In July 1917 increased the quar. div. to $1 25. Oct. 1917 to Jan. 1921, $1 25 quar.; April and Jul 1921, $1 quar.; Oct. 1921 to Apr. 1923, 50 cents quar.; July 1923 to Jan 1925 paid 75 cents quar.; Apr. 15 1925 paid 50 cents. quar.

REPORT.—For 1924, in V. 120, p. 715, showed:

	Gross Sales.	*Net Earnings.*	*Other Income.*	*Federal Taxes.*	*Dividends Paid.*	*Balance, Surplus.*
1924	$4,423,676	$6,028	$70,513	$1,500	$300,000	def$224,957
1923	$6,246,922	$473,054	$35,837	$50,000	$275,000	$183,891
1922	$4,170,183	loss$133,863	$62,726	------	$200,000	def$271,137
1921	3,665,444	loss10,315	53,453	------	300,000	def 256,862

Three Months Ended March 31—	1925.	1924.
Gross sales	$954,242	$1,698,697
Net after taxes and charges	loss22,062	prof.62,628

Pres., O. F. Transue; V.-P., Frank Transue; V.-P., Sec. & Treas., F. E. Dussel. New York office, 14 Wall St.; general office and factory, Alliance, Ohio.—(V. 120, p. 1599.)

UNDERWOOD TYPEWRITER CO., INC.—ORGANIZATION.—Incorporated in Delaware. V. 90, p. 632. Plants at Hartford and Bridgeport, Conn.

STOCK.—Preferred stock, see V. 90, p. 788. In 1917 retired $100,000 pref. and in April 1922, 1923 and 1924 retired $100,000 each, making $1,400,000 of the $5,000,000 pref. acquired and canceled. V. 103, p. 1797.

The stockholders on June 12 1923 authorized the change in the par value of the common stock from $100 to $25 per share and authorized the creation and issue of an additional $1,000,000 common stock. The stockholders of record of June 15 1923 were given the right to subscribe to the new stock (par $25) at $40 per share.

DIVIDENDS.—On pref., July 1 1910 to Oct. 1 1925, 1¾% quar. On com stk, July 1 1911 to Oct. 1916, 1% quar.; Jan., April, July and Oct 1917, 1¼%; 1918, Jan., 1½% and 5% extra from accumulated surplus April, July and Oct., 1½% quar. 1919, Jan., 1½% and 5% extra; April, 2%; July, 2%, and 5% extra in U. S. Victory bonds; Oct., 2% cash; in 1920, Jan., 2% and 5% extra in cash; April, 2%; July, 2% cash and 5% in Victory notes: Oct., 2% cash; Jan. 1921 to July 1923 paid 2½% quar. Oct. 1923 to Oct. 1925 paid 3% quar.

REPORT.—For 1924, in V. 120, p. 820, showed:

	1924.	1923.	1922.	1921.
Net earnings	$2,355,587	$2,881,968	$1,972,937	$1,219,976
Other net income, interest received, &c	203,407	219,937	311,274	269,546
Total net income	$2,558,994	$3,101,905	$2,284,212	$1,489,522
Deduct—Deprec. charged off, &c	$263,784	$250,112	$199,381	$183,343
Reserve for employees' profit-sharing plan	90,972	218,209	108,416	------
Res. for Federal taxes	286,600	350,000	275,000	120,000
Preferred divs. (7%)	253,750	260,750	267,750	273,000
Common divs	(12%)1,200,000	(11)1050,000	(10)900,000	(10)900,000
Trans. to surp. acct	$163,888	$972,835	$533,665	$13,179

3 *Months Ended March* 31—	1925.	1924.	1923.
Net earnings	$1,121,643	$810,497	$814,691
Other net income	94,831	95,452	95,934
	$1,216,475	$905,949	$910,625
Depreciation	60,632	64,020	68,236
xNet profits	$1,155,842	$841,929	$842,389

x The above profits are subject to deduction for Federal income tax.

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter Treas., De Witt Bergen; Asst. Treas., John J. Hinchman. Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 120, p. 2561.)

UNION BAG & PAPER CORP.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a consolidation, per plan in V. 103, p. 744, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class. See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds, principal and interest. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. In **Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds, p. & i. V. 103, p. 2436, 2161; also then purchased** for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. In Dec. 1923 acquired the capital stock of Columbia Paper Bag Co. of Long Island City, N. Y. Mills and factories are located at Hudson Falls, N. Y., Chicago, Ill., Kaukauna, Wis., Cheboygan, Mich., Long Island City, N. Y., and Bogalusa, La.

Owns 60,989 shares of a total of 95,393 shares of capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1915 took over the properties including water powers of the Canadian subsidiaries of the Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 $1,500,000 1st M., conv. sinking fund 6s, part of a $5,000,000 issue due Jan. 1 1946. All bonds issued have since been either converted into stock or redeemed. V. 103, p. 148; V. 109, p. 1085.

STOCK.—The stockholders voted May 4 1920 to increase the capital stock from $10,000,000 to $20,000,000. Of the new stock $4,977,850 was distributed as a 50% stock dividend on May 20 1920.

DIVIDENDS.—Dec. 15 1916 to Sept. 15 1919, 6% p. a. (1½% Q.-M.); Dec. 1919 to Dec. 15 1921, 2% quar.; Mar. 15 1922 to July 15 194, 1½% quar.; none since. Also extra div., Feb. 1917, 2% cash, and on Nov. 15 1917, Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Paid 50% stock dividend on May 20 1920.

BONDS.—The first mtge. gold 6% bonds, Series A, are redeemable, all or part, at 105 if redeemed on or before May 1 1932, and thereafter at face value plus a premium of ½% for each full year between the date of redemption and maturity. The mortgage provides for a sinking fund equivalent in each year to not less than 4% of the maximum principal amount of bonds issued under the mortgage. V. 114, p. 2024.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	x$1,014,849	$1,580,827	$1,744,389	$797,192
Depreciation	296,211	244,196	415,848	266,978
Prop. of bd. disc. & exp.	30,741	------	25,396	------
Interest	369,836	385,922	273,281	146,461
Dividends	(3%)433,141	(6)869,658	(6)867,834	(8)1,164,866
Balance, surplus	def$115,083	881,051	$162,031	def$781,113
Profit & loss, surplus	$1,164,041	y$1,279,124	$1,228,073	$1,176,042

x Net earnings, including dividends from sub. cos. (and profit on sale of capital assets $308,869 in 1924), and after deducting ordinary repairs and maintenance, but before providing for depreciation. y After deducting $30,000 for taxes and contingencies.

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-P., C. R. McMillen, E. B. Murray and Alexander Calder; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Building, N. Y.—(V. 120, p. 2024.)

UNION CARBIDE AND CARBON CORPORATION.—ORGANIZATION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718; V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances; oxygen, hydrogen, nitrogen and other gases separated from air, etc.

The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 668), the Prest-O-Lite Co., Inc. (V. 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., Oxweld Railroad Service Corp. and other subsidiary companies. [The outstanding pref. shares include: National Carbon, Inc., $5,600,000 8% cum. pref., callable at 140 (par $100); Linde Air Products Co. 6% pref., $750,000; Dominion Oxygen Co., Ltd., pref., $121,000.] In April 1921 acquired the Carbide & Carbon Chemical Corp. and the Clendennin Gasoline Co. V. 112, p. 1748.

CAPITAL STOCK.—Stockholders of record Dec. 12 1918 had the right to subscribe for 406,857 shares of additional stock at $40 per share to the amount of 20% of their holdings. Stockholders of record Oct. 20 1920 had the right to subscribe to additional stock at $40 a share to the extent of 10% of their holdings. V. 111, p. 1480; V. 107, p. 2195, 2482.

DIVIDENDS.—An initial dividend of $1 per share was paid Jan. 2 1918. Dividend No. 2, $1 per share, paid April 2 1918; July 1918, $1. Oct. 1918 to April 1920, paid $1 25 quar. July 1920 to Apr. 1921 paid $1 50 quar. July 1921 to Jan. 1924 paid $1 quar., April 1924 to July 1925 paid $1 25 quar.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net earns. aft. chgs., taxes & pf. divs.	$16,771,312	$16,204,415	$11,716,114
Dividends	13,298,665	10,638,932	10,638,932
Balance, surplus	$3,472,647	$5,565,483	$1,077,182
Profit and loss, surplus	$75,334,931	$71,450,857	$66,550,374

The amount set aside for depreciation, bad debts and other reserves in 1924 was $6,178,215, against $6,504,044 in 1923.

OFFICERS.—Chairman of board, Myron T. Herrick; Pres., George O. Knapp; Vice-Presidents, Edgar F. Price, G. W. Mead, M. J. Carney, Jesse J. Ricks; Sec., G. W. Mead; Treas., W. M. Beard. Office, Carbide & Carbon Building, 30 East 42d St., N. Y.—(V. 120, p. 1758.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California Oct. 17 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. The company owns in fee or mineral rights in fee approximately 619,506 acres, and has under lease approximately 182,871 acres.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable.
nion Steel—First & coll mtge $45,000,000 g gu s f N.xc* &r	1902	$1,000 &c	a15,000,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Tank Car Co—Com. Stock $25,000,000	----	100	$18,115,000	5	Q—M	une 1 1925 1¼	Checks mailed
Preferred stock (non-voting) $12,000,000 authorized	----	100	12,000,000	7	Q—M	June 1 1925 1¾	----------
Equip. trust notes red. 102½	1920	500 &c	1,500,000	7 g	F & A	Aug 1 1930	----------
United Alloy Steel—Stock 905,000 shares	----	None	800,000 sh.	See text	-------	Apr 10 1924 50c	Guaranty Trust Co .N Y
Preferred stock 7% cum $10,000,000 auth	----	100	3,300,000	7	Q—J	Apr 1 1925 1¾	----------
United Cigar Stores Co of Amer—Com $60,000,000 auth	----	25	34,536,913	See text	Q—M 31	See text	Checks mailed
Preferred stock (a & d) 7% cum $5,000,000 see text	----	100	4,091,100	7	Q—M	June 15 '25 1¾	do
Guaranteed Bonds—							
United Stores Realty Corp s f g debs call (text) kxxxc*	1922	100 &c.	5,880,000	6 g	A & O	Oct 1 1942	----------
United Drug Co.—Auth common $55,000,000	----	100	36,746,600	6	Q—M	June 1 1925 1½	Amer Trust Co, Boston
1st pref (a & d) 7% cum $35,000,000 call any time at $60	----	50	29,356,700	7	Q—F	May 1 1925 1¾	Amer Trust Co, Boston
2d pref (a & d) 6% cum $10,000,000 call at 105	----	100	127,300	6	Q—M	June 1 1925 1½	Amer Trust Co, Boston
Pref stocks of sub companies outstanding	----	-------	801,700	(?)	(?)	----------	----------
20-year gold bonds red 107½	1924	100 &c	12,500,000	6 g	A & O	Oct 15 1944	Chase Nat Bank, N Y
5½-year gold notes	1920	1,000	2,002,000	8 g	J D15	June 15 1926	Amer Trust Co, Boston
Real estate mtge bonds all sub cos	----	-------	1,029,000	-------	-------	----------	----------
United Dry Goods Cos—See Associated Dry Goods Corp							

a An additional $28,935,000 held by trustees of sinking fund.

as follows: California, 193,640 acres; Wyoming, 15,180 acres; Texas, 2,198 acres; Colorado, 34,743 acres; Utah, 2,560 acres; Mexico, 470 acres; Colombia, S. A., 425,746 acres; New Mexico, 124,000 acres; British Columbia, 3,840 acres.

Owns 99.81% of Producers' Transportation Co.'s $7,000,000 stock. V. 104, p. 2565; V. 105, p. 78.

In 1917 purchased Pinal Dome properties. V. 105, p. 826, 2280; V. 107, p. 298.

Organization of Union Oil Co. of California Stockholding Co., V. 113 p. 2193; V. 114, p. 956, 1072, 1296, 1417, V. 115, p. 191

The Fort Collins Producers' Corp., a subsidiary, was incorporated in Colorado in July 1924 with an authorized capital stock of $10,000,000, par $25 per share, to take over the operations in Colorado of the Union Oil Co. of California. All of the stock of the Fort Collins company except directors shares is owned by the California company. V. 119, p. 207.

STOCK.—No dividends while the First Lien bonds are unpaid, unless net income is twice the interest charge. V. 101, p. 523; V. 100, p. 1353 1516, 897; V. 102, p. 1065; V. 103, p. 762.

The stockholders voted on Feb. 26 1924 to increase the authorized stock from $100,000,000 to $125,000,000.

During 1924 the par value was changed from $100 to $25, four shares of new stock being issued for one share of old stock.

LATE DIVS	'11-'12 yly.	'13 48	'14-'15 None..	'16 6	'17 6	'18 6	'19 6	'20 6¼	'21 8	1922-25 See text
Cash										
Extra	------	---	------	--	3	1	4	1	4	
In stock	------	---	------	--	--	Mar.,10	--	--	--	

On Jan. 19 1918, 1¼% and 1% extra; Mar. 15 1918, 10% in stock April 1918 to July 1920, 1¼% cash and 1% extra (Q.-J.); Oct. 1920, to Oct. 1922, 2% quar. and 1% extra. On Dec. 20 1922 paid 80% in stock. On Jan. 27 1923 paid 1¾% on increased capitalization; April 28 1923 to Oct. 28 1924 paid $1 80 quarterly. On Feb. 10 and May 10 1925 paid 45 cents a share on new stock of $25 par value, which was exchanged for old stock of $100 par value on the basis of four shares of new stock for one share of old stock.

BONDS.—First Lien 5% 20-year bonds. Sinking fund retires yearly at 102½ and int.; also callable as an entire issue at 105 and int. on any int date. V. 102, p. 1726.

The 20-year non-callable 6% gold bonds have a sinking fund of $500,000 p. a., commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5¼% int. basis to maturity. V. 114, p. 2024.

The 10-year 5% sinking fund gold bonds are callable, all or part by lot, at 102 and int. up to and incl. April 1 1927, 101½ and int. up to and incl. April 1 1929, 101 and int. up to and incl. April 1 1931, and 100½ and int. thereafter. A sinking fund will be provided, payments due April 1 1927 and annually thereafter to maturity, of $300,000 per annum to and including April 1 1930, $500,000 on April 1 1931, and $600,000 per annum thereafter to maturity, to purchase bonds if obtainable at or below the then prevailing call price, and to the extent not so obtainable to call bonds by lot at such price. Bonds so acquired are to be canceled. V. 120, p. 596.

The Series B serial notes are callable as a whole or in part by lot in amounts of not less than $1,000,000 at par and interest, plus a premium of ½ of 1% for each year or fraction thereof unexpired. V. 116, p. 1661.

REPORT.—For 1924, in V. 120, p. 951, showed:
Consolidated Annual Statement, Including Controlled Companies.

	1924.	1923.	1922.	1921.
Production, net barrels	15,036,952	18,741,633	12,453,846	10,217,835
Gross sales	$65,950,218	$72,962,578	$58,937,140	$59,027,577
Total profits	27,334,032	24,357,393	25,419,981	23,839,187
General exp., taxes, &c.	4,415,712	3,237,115	3,142,021	3,026,932
Depreciation	11,309,412	12,311,235	10,563,729	8,630,799
Interest on bonds, &c	901,860	776,394	429,354	3,249
Provision for Fed. taxes			550,000	1,650,000
Cash dividend	6,675,349	6,435,000	6,000,000	6,000,000
Balance, surplus	$4,028,699	$1,597,649	$1,735,875	$4,528,208

OFFICERS.—Pres., W. L. Stewart; Exec. V.-P., E. W. Clark; V.-P., W. W. Orcutt and L. P. St. Clair; Comp., R. D. Matthews; Sec., John McPeak; Treas., R. J. Keown. Office, Union Oil Bldg., Los Angeles, Calif. —V. 120, p. 2414.

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

BONDS.—The 1st and Coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co

UNION TANK CAR CO.—ORGANIZATION, &c.—Incorporated in N.J. in 1891 as Union Tank Line Co., name changed to present title June 11 1919 (V. 108, p. 2131, 2336). Owns about 33,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Auth. stock was increased in June 1919 from $12,000,000 to $25,000,000. V. 108, p. 2336. Dividends, 1914 to March 25 1919, 5% yearly (2½% M. & S.); June to Dec. 1919 paid 1¼% quar.; March 1920 to Dec. 1 1922, paid 1¾% quar. On Dec. 28 1922 paid a 50% stock div. March 1923 to June 1925 paid 1¾% quar. on increased capitalization.

The stockholders on Jan. 27 1920 authorized the creation of an issue of $12,000,000 cumulative 7% non-voting pref. stock. Stockholders of record Jan. 27 were given the privilege of subscribing to the new stock at par on the basis of one share of pref. for each share of common held. Initial div of 1¾% on new pref. stock paid June 1 1920; to June 1 1925 1¾% quar.

Equip. gold notes of 1920. V. 111, p. 597; V. 113, p. 2829; V. 115, p. 83, 2915; V. 119, p. 85; V. 120, p. 219.

REPORT.—For 1924, in V. 120, p. 1471, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Earns. after oper. exp.	$7,223,926	$8,374,135	$8,097,781	$5,903,574
Deprec. & amortization	3,401,368	3,616,755	3,895,782	3,817,350
Reserve for taxes	592,688	560,000	819,562	1,001,115
Reserve for annuities		91,980	79,577	82,485
Preferred dividend	(7%) $840,000	(7%) $840,000	(7%) $840,000	(7%) $840,000
Common dividends	(5%) $901,125	(5%) $900,000	(7%) $840,000	(7%) $840,000
Balance, surplus	$1,488,745	$2,365,399	$1,622,859	def$677,376

Chairman, Henry E. Felton; Pres., E. C. Sicardi; V.-Pres., A. E. Smith; Sec., E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th st., New York.—(V. 120, p. 1471.)

UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in N. Y. State Oct. 25 1916. Owns in fee property of former United Steel Co. of Canton, O. (organized in 1903). Produces pig iron from native ores and coke, and converts same into steel in its own furnaces. Two plants, total combined capacity 50,000 to 60,000 tons per month. In 1922 purchased **The Canton Sheet Steel Co. from the Hydraulic Steel Co. V. 115, p. 83.**

STOCK.—The stockholders in March 1921 ratified an increase in the capital stock from 525,000 shares of Common stock (no par value) to 905,000 shares Common stock (no par value) and created an issue of $5,000,000 7% Cumulative Preferred stock. The new stock was used for the purpose of acquiring, through exchange of shares, the Berger Mfg. Co. and the United Furnace Co. The authorized preferred stock was increased to $10,000,000 on July 31 1923. V. 117, p. 563.

DIVIDENDS.—On pref., in full to date. Initial dividend on common of $1 per share was paid Jan. 10 1917; April 1917 to Jan. 1921, $1 quar., then none until July 1922, when 50 cents was paid; same amount paid quar. to April 1923; July 1923 to Jan. 1924 paid 75 cents quar.; April 1924 paid 50 cents quar.; none since.

REPORT.—For 1924, in V. 120, p. 2024, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profits	$2,933,666	$5,657,640	$4,945,196	$607,525
Taxes, real, pers. & corp.	363,819	395,641	241,641	288,684
Miscellaneous	261,294	346,453	425,831	386,364
Depreciation	1,494,299	1,493,179	1,276,117	1,274,920
Adjustment of inventory				1,404,636
Prov. for Fed. taxes (est.)	100,413	350,000		
Preferred dividends	231,000	231,000	231,000	225,750
Common dividends	400,000	2,200,000	1,200,000	
Balance, surplus	$82,840	$641,366	$1,570,607	$2,521,329

DIRECTORS.—Edward A. Langenbach (Chairman & Pres.), David B. Day, John McConnell, George H. Charls (V.-P. & Gen. Mgr.), C. W. Krieg (Sec. & Treas.), Elton Hoyt 2d, H. Coulby, Bayard Dominick and Percy W. Brown. Offices, Canton, Ohio, and Pershing Square Bldg., N. Y.—(V. 120, p. 2024.)

UNITED BAKERIES CORP.—(V. 119, p. 2300.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 24 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., Inc., N. J., United Cigar Co. of Ill. and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132). Retails cigars, cigarettes, tobacco, &c., having over 2,500 stores and agencies in various parts of the country. United Profit Sharing Corp., see V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314

During 1923 the Tobacco Products Corp. acquired over 87% of the common stock of the company.

STOCK.—The preferred stock has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share. The stockholders on April 11 1924 changed the par value of the common stock from $100 to $25.

BONDS.—The company guarantees, principal and interest, $5,880,000 20-year 6% s. f. debenture gold bonds, due 1942, of United Stores Realty Corp. The bonds are non-callable during first 5 years except at 105 for sinking fund. Callable in whole or part after Sept. 30 1927, up to April 1 1932 at 105 and int., and after April 1 1932 to 1942 at 105 and int., less ¼% for each 6 months to maturity. V. 116, p. 1953.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 1¼% and ¼% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1¾%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2¼% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410. In April and again in Nov. 1920 paid 10% in common stock. Jan. 1921 to Mar. 1921 paid 1½% monthly. In April 1921 paid 1%; May 1921, 1%; June 1921, 2%; July 1921, 1½%; Aug. 1921, 1½%; Nov. 1921, 2%; Sept. 1922, 2%; Dec. 1922, 2%, and 1% extra; Mar. 1923, 2%; May 1923, 2%; Aug. 1923, 2%; Nov. 1923, 3%; Feb. 1924, 3%; May 1924, 3%; June, 1924 to June 1925 paid each quar.: 2% in cash and 1¼% in common stock.

REPORT.—For 1924, in V. 120, p. 1102 and 1216, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	a$7,751,997	$5,817,027	$5,059,806	$1,901,657
Federal taxes, &c.	700,000	700,000	700,000	800,000
Interest	355,298	359,100		
Preferred dividends	301,808	316,890	316,890	316,890
Common dividends	3,968,002	2,957,234	1,642,836	3,942,426
Balance, surplus	$2,426,889	$1,483,803	$2,400,080	def$157,660

a Includes $1,247,789 enhancement of leasehold values.

OFFICERS.—Chairman and Pres., Charles A. Whelan; V.-Pres., Elliott Averett, Wm. Baeder, R. L. Ramsdell, C. R. Sherlock, J. F. Whelan, H. S. Collins, W. T. Posey, Dr. M. Monac-Lesser, Albert C. Allen, Samuel Simons, L. E. Denslow, Julius Schwartz, M. A. Boubier; Sec., W. A. Ferguson; Treas., Geo. Wattley.—(V. 120, p. 2562.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Mass. in March 1916. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British companies, &c. V. 108, p. 2637; V. 109, p. 894; V. 103, p. 417; V. 102, p. 615, 1167, 1255. **In its laboratories and factories in Boston, New Haven, St. Louis and other places the company produces drugs, pharmaceuticals, toilet preparations, rubber goods, hospital supplies, and a variety of other merchandise required by drug stores. These products are protected by trade marks and distributed chiefly through its 8,000 stockholder agents, called Rexall stores, situated in nearly every place in the United States of over 1,000 population, and also through 293 Liggett's drug stores. In 1917 purchased Seamless Rubber Co. in New Haven, Conn., the lessee of a new $1,800,000 plant owned by Seamless Rubber associates on account of which the latter sold $1,200,000 6% preferred stock in Nov. 1919, having dividends and sinking funds covered by rental**

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interes and Dividends are Payable
United Dyewood Corp—Common stock $15,000,000	----	$100	$13,918,300	See text	-------	July 1 1924 1½	----------
Pref 7% cum $5,000,000	----	100	3,801,000	7	Q—J	Jan 2 1926 1¾	----------
United Fruit—Stock $150,000,000 authorized	----	100	100,000,000	See text	Q—J	Jan 2 1926 2½	Company's office, Boston
United Paper Board Co Inc—Com stock $12,000,000 auth	----	100	12,000,000	See text	Text	July 1 1925 ½	----------
Pref stock 6% non-cum $1,500,000 red 110 (Vol 104, p. 769)	----	100	1,326,000	See text	Text	July 1 1925 6%	----------
United Shoe Machinery Corp—Common stock	----	25	48,534,891	See text	Q—J	Apr 4 1925 2½	Checks from American
Pref (a & d) stock 6% cumulative (see text)	--	25	10,593,225	6	Q—J	Apr 4 1925 1½	Trust Co. Boston

under guaranty by United Drug Co. V. 109, p. 1706. In 1919 acquired Schuhles Pure Grape Juice Co., Inc., of New York (name changed in 1922 to Hudson Valley Pure Food Co.). V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada. V. 106, p. 2127, 2458; V. 112, p. 2323. In Aug 1919 sold Vivaudou Co. V. 109, p. 894. In Nov. 1919 purchased a controlling interest in the Absorbent Cotton Co. of America, St. Louis, and on Jan. 28 1923 acquired all the outstanding stock of that company. V. 109, p. 2077. During 1919 formed the United Drug Building Co., which sold $2,000,000 of bonds, guaranteed by an irrevocable 20-year lease of the property to the United Drug Co. V. 110, p. 877. In July 1920 Liggett's International, Ltd., Inc., was organized and took over the assets and business in Great Britain, all the outstanding stock of the Louis K. Liggett Co., Ltd., of Canada, and the ordinary shares of the Boot's Pure Drug Co., Ltd., of England.

STOCK.—The second pref. stock is exchangeable into common stock, share for share, at any time, at option of holder. V. 109, p. 894. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pref. stock at least will have full voting power as well as the common.

The stockholders on Jan. 21 1925 authorized an increase in the 1st Pref. stock from $20,000,000 to $35,000,000. Preferred stockholders of Liggett's International, Ltd., Inc., in Jan. 1925 were offered 1 1-7th shares of the 1st Pref. stock of United Drug Co. in exchange for each share of Preferred stock of Liggett's International.

BONDS.—The 8% convertible gold bonds were redeemed on Dec. 15 1924 out of the proceeds of the $12,500,000 20-year 6% gold bonds sold in Oct. 1924. V. 119, p. 1636.

Guarantees, jointly with Louis K. Liggett Co., $2,250,070 7% S. F gold bonds, due Mar. 1 1942, of Liggett-Winchester-Ley Realty Corp V. 114, p. 953.

DIVIDENDS—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
On com. stock (%)	3¼	5	7½	7¾	6	0	3	6
On pref. stock (%)	——In full to date——							

Paid on common stock in Jan. 1919, 1¼% and 1% extra; April 1919 to Jan. 1920, incl., 1¼% quar.; April 1920 to July 1921, 2% quar., then none until Sept. 1 1923, when 1½% was paid; same amount paid quar. to June 1 1925.

REPORT.—For 1924, in V. 120, p. 949, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$70,112,133	$67,244,671	$61,186,906	$60,490,468
Total net income	8,136,092	6,752,018	5,879,844	4,093,867
Depreciation, Doubtful acc'ts receiv., Current taxes	1,388,114	1,346,894	1,377,739	1,090,552
Pref. & com. divs. (incl. subsidiary cos.)	3,355,953	2,244,051	1,198,069	3,046,588
Int. on bds. & notes out.	1,201,419	1,240,302	1,270,838	1,742,300
Balance, surplus	$2,190,606	$1,920,771	$2,033,198df	$2,020,169
3 *Mos. End. Mar.* 31—	1925.	1924.	1923.	1922.
Sales	$18,222,419	$16,960,169	$15,725,992	$14,204,065
Gross profits	$6,110,176	$5,780,347	$5,350,464	$4,624,993
Expenses	4,699,543	4,547,976	4,059,447	3,912,877
Net profit	$1,410,633	$1,232,371	$1,291,017	$712,116

(Balance sheet as of Mar. 31 1925 in V. 120, p. 2414.)

OFFICERS.—Pres., Louis K. Liggett, 1st V.-P., Geo. M. Gales, Sec., A. W. Murray, Treas., J. A. Galvin. Main office, Greenleaf & Leon Sts., Boston, Mass.—(V. 120, p. 2414.)

UNITED DYEWOOD CORP.—ORGANIZATION.—Incorporated in Dela. Sept. 26 1916 as a holding co. and may manufacture chemicals, coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (incorp. in Pa. June 28 1904) and controls three other companies in France, England and West Indies. See full data, V. 104, p. 2559.

STOCK.—Capital stock (par $100) auth., common, $15,000,000; outstanding, $13,918,300; pref. (7% cum.) auth., $5,000,000; issued, $4,500,000, of which $700,000 is held in treasury.

DIVIDENDS.—On pref. stock paid or declared in full to Jan. 2 1926 7% p. a. (1¾% qu.). Dividends on common (No. 1), April 1917 to July 1924, 1½% quar.; none since. In Aug. 1917 paid 1% extra to aid Red Cross contributions.

REPORT.—For 1924 showed: Total income (divs. and int. received, &c.), $706,721; net income, $595,837; loss on sale of foreign securities, $201,192; pref. divs., $261,625; common divs., $417,549; bal., def., $284,529; previous surplus, $1,144,869; adjustments, *Cr.*$54,118; total surplus, $914,458.

Report of subsidiary companies for 1924 showed: Net profit from operations, $732,255; other income, $20,294; depreciation, $186,773; interest on bonds and notes, $43,257; income and profits taxes, $62,880; net income, $459,639; reserves, $124,167; dividends, $701,989; bal., def., $366,517; previous surplus, $3,006,317; total surplus, $2,639,800; equity therein of United Dyewood Corp., $2,620,022.

OFFICERS.—Pres., Joseph C. Baldwin Jr.; V.-P., De Witt C. Jones, Percival Thomas and William F. Fraser; Sec. & Treas., Ernest W. Picker. Main office, 100 East 42d St., New York.—(V. 120, p. 1471.)

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle.", also V. 113, p. 1780; V. 115, p. 2805. Bluefields SS. Co. Anti-Trust case, V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles. See V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery; new plant opened in Jan. 1919, capacity 3,500 bbls. a day. V. 108, p. 487; V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. Interest in New England Oil Corp. and Radio Corp. of America. V. 111, p. 2050; V. 112, p. 1290. Lease of pier from Havana Docks Corp., V. 112, p. 2541.

DIVS.—	1912.	1913.	1914-18.	1919.	1920	'21.	'22	'23.	'24.	1925.
Regular	8%	8%	8%	9½%	11½	10	8	8	8	See
Extra	--	2%	---	½%	----	•100	--	2	2	text

• In stock.

The directors in Dec. 1924 declared four quarterly divs. of 2½% each, payable April 1, July 1 and Oct. 1 1925 and Jan. 2 1926.

REPORT.—For 1924, in V. 120, p. 696, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income from oper.	$18,440,421	$26,878,656	$20,476,759	$18,827,979
Interest, dividends, &c.	2,128,407	339,364	2,084,790	1,751,857
Total net income	$20,568,828	$27,218,020	$22,561,549	$20,579,836
Less—Interest charges	----	----	----	8,906
Estimated taxes	3,274,620	4,120,690	3,710,231	3,595,167
Dividends (see note)	y10,000,000	x20,000,000	10,000,000	8,000,000
Bal., profit, for year	$7,294,208	$3,097,330	$8,851,318	$8,975,763
Accum. profit Jan. 1	48,067,354	44,970,023	34,955,774	25,980,011
Total	$55,361,562	$48,067,353	$43,807,092	$34,955,774
Charge to profit & loss	4,624,000	------	*Cr*1,162,930	------
Profit & loss balance	$50,737,562	$48,067,353	$44,970,022	$34,955,774

x Including $10,000,000 dividends for 1924. y Being dividends for year 1925, declared in Dec. 1924.

DIRECTORS.—Victor M. Cutter (Pres.), William Newsome and Crawford H. Ellis (V.-P.), Bradley W. Palmer, Robert F. Herrick, John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren, Daniel G. Wing, W. S. Spaulding, T. Jefferson Coolidge, Channing H. Cox, William K. Jackson and Henry Stockley. Treas. is Cecil B. Taylor; Sec. is Wm. K. Jackson. General offices, 1 Federal St., Boston.—(V. 120, p. 2024.)

UNITED PAPERBOARD CO., INC.—Incorp. Feb. 27 1912 in N. J. and acquired at foreclosure sale the properties of the United Boxboard Co. Product is pulp and paperboard for the manufacture of paper containers and kindred commodities.

CAPITAL STOCK.—The auth. pref. stock was decreased from $2,500,000 to $1,500,000 in Nov. 1920. Pref. and common stocks have equal voting power.

The common stockholders of record March 21 1925 were given the right to subscribe for 17,093 additional shares of common stock at $18 per share, in the proportion of 17% or any part thereof of their respective holdings of common stock.

DIVIDENDS.—On pref., 1¼% quar. Oct. 15 1916 to July 15 1921; then none until July 2 1923, when 6% was paid; July 1 1924 paid 6%; July 1 1925 paid 6%. On common: Dec. 15 1917, ½%; Dec. 15 1918, 1%; May 27 1920, 2%; Sept. 16 1920, 2%; Jan. 10 1921, 2%, also 10% in stock then none until July 1 1925, when ½% was paid.

REPORT.—For year ended May 31 1924, in V. 119, p. 940, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Gross earnings	$705,768	$881,714	loss$155,559	$731,041
Net income	423,420	646,275	loss381,355	556,668
Depreciation	300,000	300,000	100,000	100,000
Preferred divs. (6%)	79,476	79,482	------	88,140
Common dividends	------	------	------	(4%)367,278
Surplus	$43,944	$266,793	def$481,355	$1,520
Six Months Ended—	Nov.29 '24.	Nov.24 '23.	Nov.25 '22.	*Nov.*26 '21.
Gross earns. (incl.oth.inc)	$358,868	$487,517	$227,719	def.$90
Taxes and insurance	52,204	66,719	39,351	29,707
Administration expenses	65,515	63,227	67,219	65,503
xNet earnings	$241,149	$357,571	$121,149	loss$96,116

x No deduction has been made for depreciation.

OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 120, p. 2693.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery *Corporation*, the holding company was finally consummated Nov. 30 1917. V. 105, p. 1426.

The U. S. Supreme Court on May 20 1918 refused to order the dissolution of the company for alleged violation of the Sherman Anti-Trust Law. As to this and the Clayton Act suit, see V. 106, p. 2238, 2224. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits. V. 107, p. 1673; V. 108, p. 2237. Govt. suit under Clayton Act upheld in part by U. S. District Court at St. Louis, V. 110, p. 1421. On April 17 1922 the case was reargued on appeal of the company and the decree of the District Court sustained. The U. S. Supreme Court in a decision rendered April 17 1922 held that the United Shoe Machinery Corporation under the Federal anti-trust laws, may not include in its leases of machinery to shoe manufacturers the so-called "tying" clauses. See V. 114, p. 1729, 1782. Company asks modification of decree, V. 114, p. 2250, 2368, 2479; V. 115, p. 1219.

STOCK.—The stockholders voted May 19 1923 to increase the authorized capital stock from 600,000 shares preferred (par $25) and 1,400,000 shares com. (par $25) to 2,400,000 shares of com. (par $25) and 600,000 shares of pref. (par $25). A stock dividend of 40% was paid June 18 1923.

DIVIS.—	'10.	'11-'14.	'15.	'16.	'17.	'18.	'19.	'20.	21	'22	'23.	'24
On common, %	8	8 yrly	8	8	8	8	12	8	8	8	8	9
Extra cash	4	----	10	6	--	4	6	--	--	--	--	--
Extra stock	10	10	10	Text	--	--	--	--	--	--	40	--

On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457.

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. Preferred stock (outstanding $2,500,000 each of Common stock and $2,500,000 7% cum. pref. stock (par $100). (V. 102, p. 2259) as to each $25 share held on June 19, see V. 102, p. 2260, 2347.

Paid in 1925: Jan., 2½%; April, 2½%.

REPORT.—For year ending Feb. 28 1924, in V. 118, p. 2701, showed:

	1923-24.	1922-23	1921-22.
Combined net earnings	$8,054,941	$6,547,216	$4,594,147
Excess profits taxes	1,000,000	1,500,000	1,500,000
Cash dividends paid (com. and pref.)	4,239,171	3,396,903	3,385,432
Balance, surplus for year	$2,815,770	$1,650,313	def$291,285

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge, Edmund Le B. Gardner, E. P. Hurd (Vice-Pres. & Asst. Treasurer), Daniel G. Wing, Charles G. Rice, Samuel Weil, J. H. Connor (V.-P.).

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on page 6*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth.	---	$100	$12,000,000	----------	----------	----------	Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth	----	100	12,000,000	See text	Q—M 15	See text	do do
American Pipe & Foundry first mtge $1,500,000 gu fd	1898	1,000	†577,000	6	J & J	July 1 1928	Chattanooga, Tennessee
U S Distributing Corp—Common stock 220,000 shs auth.	----	None	145,097 shs	----------	----------	Jan 15 1921, $1	----------
Pref (a & d) stock 7% cum convert (see text) $2,750,000 au.	----	100	1,872,400	7	J & J	Jan 1 1925 3½	----------
United States Envelope—Common stock $4,000,000	----	100	1,750,000	8	M & S	Mar 2 1925 4%	Old Colony Trust Co, Bos
Preferred stock (a & d) 7% cumulative $4,000,000	----	100	4,000,000	7	M & S	Mar 2 '25 3½%	do do
1st M g part yrly red 104 ---------- OBxc*	1908	1,000	1,250,000	5 g	J & D	To Dec 1 1934	do do
United States Gypsum Co—Common stock $15,000,000	----	20	8,786,960	See text	Q—M 31	See text	----------
Preferred stock 7% cumulative $10,000,000 authorized	----	100	9,032,900	7	Q—M 31	June 30 '25 1¾	----------

† After deducting $923,000 in treasury and sinking fund.

Sidney W. Winslow, Jr. (V.-P.), William Woodward, Robert F. Herrick, Robert Barbour, W. R. Sampson (Gen. Mgr.), H. W. Hanan, Harold O Keith, Chas. G. Bancroft (V.-P.), H. G. Donham, Sec. & V.-P., Albany Bldg., Boston, Mass.—(V. 120, p. 2693.)

UNITED STATES CAST IRON PIPE AND FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522; V. 103, p. 1709; V. 109, p. 1086; V. 114, p. 1176; V. 116, p. 1174.

DIVS. Pref % '08. '09. '10. '11. '12. '13. '14. '15. '16. 1917 to '22. '23. '24. '25
3½ 5¼ 6 2½ 2 4 2 0 4 5% yrly. 7¼ 8 text
Com None

An extra div. on the pref. stock of 1% on account of accumulations was paid Dec. 15 1924. V. 119, p. 2077.

The directors on Jan. 22 1925 declared four quarterly dividends of 1¾% each, payable March 16, June 15, Sept. 15 and Dec. 15 1925 to holders of record March 2, June 1, Sept. 1 and Dec. 1, respectively.

The directors also declared an additional dividend of $300,000 (2¼%) on the pref. stock, payable March 16 1925 to holders of record March 2, and an additional dividend of $301,370 52 (2.511 + %), payable June 15 1925 to holders of record June 1. These additional dividends are payable out of the fund which heretofore might lawfully have been distributed in dividends to the pref. stockholders and was not so distributed. With these distributions all back dividends on the pref. will have been paid to date.

REPORT.—For 1924, in V. 120, p. 1453, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net operating income	x$6,448,764	$3,995,794	$1,497,866	$526,762
Other income	138,425	66,905	85,193	102,667
Total income	$6,587,189	$4,062,699	$1,583,058	$629,429
Depreciation reserve	$504,128	$472,936	$439,647	$431,689
Interest	62,140	118,496	121,169	96,899
Preferred dividends	960,000	900,000	600,000	600,000
Common dividends	------	60,000	------	------
Surplus for year	$5,060,920	$2,511,268	$122,243	def$199,152

x Earnings are after deducting cost of operation and maintenance of plants ($2,470,885) expended for upkeep of tools, machinery, buildings and equipment, expenses of sales and general offices, and provision for taxes and doubtful accounts.

OFFICERS.—Chairman, L. R. Lemoine; Pres., N. F. S. Russell; 1st V.-P., W. T. C. Carpenter; V.-P. & Treas., B. F. Haughton; V.-P., D. P. Hopkins; Sec., Chas. R. Rauth. General offices, Burlington, N. J. N. Y office, 71 Broadway.—(V. 120, p. 1153.)

UNITED STATES DISTRIBUTING CORP.—Incorporated under laws of Virginia on Sept. 18 1919. Through its operating companies is engaged in the business of distributing anthracite and bituminous coal, operating mines in Wyoming, trucking all kinds of freight in New York and New Jersey, and transporting coal and other commodities by barge in New York Harbor. The subsidiary companies are Sheridan Wyoming Coal Co., Inc., Tongue River Trading Co., U. S. Trucking Corp. and Pattison & Bowns, Inc. The last-named company controls the U. S. Barge Corp. and the West New York Coal Co.

STOCK.—The preferred stock is convertible into common stock at the rate of four shares of common stock for each share of preferred stock. Every share of preferred stock entitles the holder thereof to four votes and every share of common stock entitles the holder thereof to one vote.

DIVIDENDS.—Paid as follows: On common stock, Oct. 15 1920, $1 per share, Jan. 15 1921, $1 per share, none since. On preferred stock, initial semi-annual dividend of 3½% was paid July 1 1924; same amount paid Jan. 1 1925.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.
Total earnings	$414,034	$479,684
Expenses, interest, &c	150,894	162,647
Net earnings	$263,140	$317,037
Other income	568,300	275,924
Total income	$831,440	$592,961
Reserved for Federal taxes	101,678	50,000
Preferred dividends	160,188	------
Balance, surplus	$569,574	$542,961

The company reported for the quarter ended March 31 1925 net income of $211,780 after depreciation and interest, but before Federal taxes, against $152,173 in the first quarter of 1924.

OFFICERS.—Chairman of Board, Geo. F. Getz, Pres., H. N. Taylor, V.-P., Gardner Pattison, Treas., J. R. Edwards, Sec., Preston Davie Office, Whitehall Bldg., New York.—(V. 120, p. 2281.)

UNITED STATES ENVELOPE CO.—Incorp. in 1898 in Maine. V. 66, p. 1003.

CAPITAL STOCK.—The stockholders on Jan. 7 1921 voted to increase the authorized common stock from $1,000,000 to $4,000,000. Common stockholders of record Mar. 1 1921 had the privilege of subscribing at par for one share of new stock for each share of common stock held. This with the $250,000 issued as a stock dividend in Mar. 1921 increased the outstanding stock to $1,750,000. V. 112, p. 753.

LATE DIVS.— ('13 '14-'16 '17-'19 '20 '21 '22 '23 '24 Mar. '25.

Preferred (%)	11½	7 y'rly	7	7	7	7	7	7	3¾
Common (%)	2½	7 y'rly	7	7	7¼	8	8	8	4
do extra			2½	5	•2½				

• Stockholders of record Mar. 2 1921 received a stock dividend of 33 1-3%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1921 to 1937. In Nov. 1909 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $160,000 from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163. In May 1920 sold $1,000,000 serial 7% gold notes, due $200,000 per annum from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163.

REPORT.—For 1924, in V. 120, p. 1102, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$1,035,181	$1,210,397	$1,088,026	$728,154
Interest	84,625	101,125	117,625	134,125
Depreciation	394,128	448,792	435,874	423,728
Tax reserves	100,000	75,000	30,000	------
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	140,000	140,000	140,000	x365,000
Surplus	$36,428	$165,480	$84,527	def$474,699
Profit and loss surplus	$2,127,653	$2,129,030	$1,963,551	$1,879,024

x Includes 33 1-3% stock dividend ($250,000).

OFFICERS.—Pres., James Logan, Worcester, Mass.; Treas., Wm. O Day; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 120, p. 1102.)

UNITED STATES GYPSUM CO.—ORGANIZATION.—Incorp. in Illinois in 1920 as successor to a company of the same name incorp. in New Jersey Dec. 27 1901 (V. 74, p. 1138). Manufactures all classes of gypsum hard-wall plasters and other gypsum products, including cement, wood fibre, concrete, finishing, moulding and pottery plasters, stucco, Keene's cement and hydrated lime; fireproof partition, sheetrock, wall board, plaster board, tile, beam and column protection, floor tile and roof tile, plaster boards, &c. This company with a supply of over 135,000,000 tons of gypsum is the dominant factor in the industry in the United States. Has been for a number of years the world's largest producer of gypsum (plaster of paris), doing about 40% of the business in the United States. Its principal properties, consisting of mines, mills, quarries, warehouses, are located in different parts of the United States.

STOCK.—The stockholders on Feb. 11 1925 increased the authorized common stock from $10,000,000 to $15,000,000, par $20.

DIVIDENDS.—On Pref. stock: 1906, 3¼%; 1907, 7½%; 1908, 5%; 1909, 6%; 1910 to 1912, 5% per annum; 1913, 5¼%; 1914, 6%; 1915 5½% cash and 43% on all accumulations in Common stock (V. 101, p. 136, 619, 1633) 1916 to date 7% per annum. On common, 1% quar. from Dec. 31 1919 to June 30 1924; on Sept. 30 1924 paid 1% quar. and 1% extra, on Dec. 31 1924 paid 2% quar. and 25% extra; on Mar. 31 1925 paid 2% quar.; June 1 1925 paid 5% extra; June 30 1925 paid 2% quar. On Dec. 31 1920 and 1921 also paid 5% in common stock; on Dec. 30 1922 paid 10% in common stock, on Dec. 31 1923 paid 20% in common stock, and on Dec. 31 1924 paid 35% in common stock.

REPORT.—For 1924, in V. 120, p. 2024, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	$8,825,696	$6,848,942	$4,370,771	$2,639,553
Depreciation	670,590	553,323	470,216	271,418
Contingencies	------	500,000	300,000	200,000
Federal taxes	988,725	764,696	481,522	478,169
Pref. dividends (7)	592,076	421,178	418,881	417,785
Common dividends	x4,292,515	(24)1,180,491	(14)619,659	(9)374,670
Balance, surplus	$2,281,789	$3,429,253	$2,080,493	$910,587
Profit and loss, surplus	$12,595,681	$9,045,049	$5,615,795	$3,535,302

x In 1924 includes 31% cash and 35% stock dividends. In 1923 includes extra of 20% and four regular quarterly dividends of 1% each. In December 1922 a stock dividend of 10% was paid and four regular quarterly dividends of 1% each during the year. In Dec. 1921 5% was paid in common stock besides the regular cash dividends. These are included in the above amounts shown.

Pres., S. L. Avery; V.-P., O. M. Knode; V.-P., C. F. Henning; Sec & Treas., R. G. Bear. Office, 205 West Monroe St., Chicago.—(V. 120, p. 2562.)

UNITED STATES HOFFMAN MACHINERY CORP.—ORGANIZATION.—Incorp. under laws of Delaware in Jan. 1922. The company is the owner or exclusive licensee of basic patents covering the manufacture of garment pressing machinery.

STOCK.—The entire common stock has been deposited under a voting trust agreement expiring Jan. 1 1927.

The preferred stock is convertible at any time into common stock at the rate of 3 1-3 shares of common stock for one share of preferred stock. V. 119, p. 822.

DIVIDENDS.—An initial dividend of 50 cents a share on the common stock was paid Dec. 1 1924; same amount paid March 1 and June 1 1925.

REPORT.—For 1924, in V. 120, p. 1102, showed:
Including Canadian Hoffman Machinery Co., Ltd., and in 1924 United Pressing Machine Exchange, Inc.

Calendar Years—	1924.	1923.	1922.
Gross sales	b$5,512,296	$5,714,992	$5,535,508
Operating costs, &c	a4,295,139	4,435,039	4,181,657
Profit from operations	$1,217,157	$1,279,954	$1,353,849
Interest, &c., income	137,017	191,235	143,819
Gross income	$1,354,174	$1,471,188	$1,497,668
Interest, &c., charges	$216,775	$289,487	$301,729
Debenture bond interest	103,468	171,440	194,210
Debenture bond premium	24,000	33,000	30,000
Preferred stock premium	6,614	------	------
Federal & Dominion income taxes	100,519	81,032	81,093
Amortization of patents	213,422	211,911	204,017
Losses	------	y86,596	y92,864
Dividends on Preferred stock	22,750	------	38,250
Preferred dividends accrued	7,583	------	------
Deb. prem. & miscell. charges	204,279	------	------
Common dividends	90,000	------	------
Organization expenses	------	------	41,469
Surplus	$364,765	$594,723	$511,036
Profit and loss credit	758	------	------
Previous surplus	1,105,403	510,680	def.356
Profit and loss surplus	$1,470,924	$1,105,403	$510,680

a Includes expenses, returns, depreciation, &c. b Net sales. y Losses of United States Hoffman Machinery Co. (predecessor company) originating prior to formation of the present corporation.

Three Months Ended March 31—	1925.	1924.
Operating profit	$357,606	$246,045
Other income	32,983	35,986
Gross income	$390,589	$282,031
Interest, reserve, &c	83,901	112,311
Amortization of patents	54,541	53,253
Preferred dividend	22,499	------
Common dividend	90,000	------
Miscellaneous charges	------	7,498
Surplus	$139,648	$108,969
Profit and loss surplus	$1,610,572	$1,214,371

OFFICERS.—Chairman, B. A. Brennan; Pres., Eugene D. Stocker; Treas., M. J. White; Sec., Albert K. Newman. Office, 105 Fourth Ave., New York.—(V. 120, p. 2693.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Hoffman Mach Corp—Com stock v t c	----	None	180,000 sh.	See text	Q—M	June 1 '25 50c.	----------
Pref (a & d) stock 7% cum & convert red 110	----	$100	$1,276,100	7	Q—M	June 1 1925 1¾	----------
U S Industrial Alcohol Co.—Common stock ($24,000,000)	----	100	24,000,000	See text	-------	Sept 15 '21 1%	Checks mailed
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q—J 15	Apr 15 '25 1¾	Checks mailed
Securities of Subsidiaries Held by Public—							
Cuba Distilling Co pref stock (V 103, p 2158)	----	100	1,836,600	7	Q—F 15	----------	Checks mailed
United States Leather Co—See Central Leather Co.							
U S Realty & Improvement—Com. Stock $30,000,000 auth'n	----	100	22,889,300	8	Q—M 15	See text	Checks mailed
Convert pref (a & d) stock 7% red (text) $10,000,000 auth.	----	100	1,354,900	7	Q—F	Aug 1 '25 1¾	do
United States Rubber—Common ($200,000,000 authorized)	----	100	81,000,000	See text	-------	Apr 30 '21 2%	Office 1790 B'way, N Y
First Pref (a & d) $100,000,000 8% non-cum (see text)	----	100	65,110,000	8	Q—J	May 15 '25 2%	do do
First & Ref Mtge (see text) call 105 after 1919 ....yc*&r*	1917	100 &c	62,222,800	5 g	J & J	Jan 1 1947	New York
Ten-year secured notes ....Usm.xxxc*	1920	500 &c	19,256,000	7½ g	F & A	Aug 1 1930	----------
Serial gold notes due $2,000,000 annually red (text) ...yc*	1925	1,000	30,000,000	6½ g	M & S	To Mar 1 1940	----------
Underlying Bonds—							
Canadian Consol Rubber Co Col Tr call 110 ....c*	1906	100 &c	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'
do do First and Refunding Mortgage (see text)	1917	--------	As collat	5	J & J	Jan 1 1947	----------
US Smelting, Refining & Mining—Com stock $37,500,000	----	50	17,555,750	See text	Q—J	Apr 15 25 75c	Checks mailed
Preferred (a & d) stock 7% cumulative $37,500,000	----	50	24,317,500	7	Q—J	Apr 15 '25 1¾	do
Convertible gold notes callable at 110 & int ....c*	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
Bonds of sub cos not owned	----	--------	140,400	-------	-------	----------	----------

U. S INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorp. in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan. 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p. 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. Its guaranty of the pref. divs. of Industrial Co. extending for term of charter to Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1108; V. 109, p. 1994. In 1918 purchased an additional distillery at Peoria, Ill.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued dividend. No mortgage without consent of 2-3 of pref. stock.

The shareholders voted Oct. 7 1919 to increase the com. stock from $12,000,000 to $24,000,000 com.; shareholders of record on Oct. 21 were given the right to subscribe at $70 a share for the entire new issue, share for share. V. 109, p. 782, 894, 1086, 1468.

DIVIDENDS.—On pref. stock since organization to Apr. 15 1925, 1¾ % Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 and a div. of 16% for the year 1917, to be paid on Dec. 1 1917. Mar. 1918 to Sept. 1919 paid 4% quar. (16% p. a.); Dec. 1919, 2%, after increase of stock and pending the construction and development involved in establishing new lines, March 1920 to June 1921, 2% quar.; Sept. 1921, 1%; none since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net, after deprec'n, &c.	$3,903,571	$3,892,923	$1,686,643	$1,486,042
Interest	110,115	190,383	254,569	221,211
Reserve for Federal taxes	492,432	448,418	-------	-------
Loss on sale of bonds	-------	-------	-------	115,229
U. S. Ind. Alc. Co., pref.	420,000	420,000	420,000	420,000
do common	-------	-------	-------	1,200,000
Cuba Dist. Co., pref.	128,562	128,562	128,562	128,562
Depreciation	-------	-------	-------	152,968
Balance, surplus	$2,752,462	$2,705,560	$883,511	def$751,928

OFFICERS.—Pres., H. S. Rubens; V.-P., P. J. McIntosh, Milton C. Whitaker and H. I. Peffer; Sec., Joseph Malone; Treas., A. G. Robinson; Compt., R. R. Brown. Office, 110 East 42d St., New York.—(V. 120, p. 1758.)

UNITED STATES REALTY AND IMPROVEMENT CO.—ORGANIZATION.—Incorp. in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. Subsidiary companies are George A. Fuller Co., Trinity Buildings Corp. of New York and Plaza Operating Co. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422. The company on Feb. 4 1925 was awarded a verdict of $690,363 in a suit against the City of New York for $1,040,000 for alleged breach of contract. V. 120, p. 716. The company signed a contract April 22 1925 for the sale of the New York Hippodrome to the B. F. Keith interests. The purchase price was not definitely stated, but was said to be between $5,000,000 and $5,500,000.

Statistics of the George A. Fuller Co. for Years Ending April 30.

	1924-25.	1923-24.
Unfinished business at beginning of year	$18,352,729	$23,862,631
New business during year	38,840,214	22,937,529
Work executed during year	22,082,855	28,447,434
Unfinished business at end of year	35,110,089	18,352,729

SECURITIES.—Loans on mortgage outstanding April 30 1925, $18,564,000, as against real estate and buildings owned valued in balance sheet at $41,427,975.

Guarantees principal and interest, $5,829,000 Trinity Building Corp. (N. Y.) first mtge. 5½% loan, due June 1 1939.

STOCK.—The stockholders on Nov. 24 1922 voted to authorize an issue of $10,000,000 7% pref. stock. Of this the right to subscribe to $8,081,400 was offered at par to the company's stockholders of record Dec. 8 1922 in proportion of one share of such new stock for each two shares of stock then held. The pref. stock is convertible at any time prior to Nov. 1 1925, share for share, into common stock and is redeemable at any time after April 30 1926 at 115 and div. V. 116, p. 189.

DIVIDENDS—	'07, '08, '09,	'10-'13,	'14, '15,	'16-'21,	'22-'25
On com. (%)	4½ 4½ 4¼	5 yrly.	3¼ 1	0	text

The directors Nov. 9 1922 declared two quarterly dividends payable 1½% on Dec. 15 1922 and 1½% Mar. 15 1923. The last previous payment was 1% on Feb. 1 1915. June 15 1923 to June 15 1925 paid 2% quar. On July 15 1925 paid 10% in common stock.

REPORT.—For year ending April 30 1925, in V. 120, p. 2566, showed:

Years End. April 30—	y1924-25.	y1923-24.	x1922-23.	x1921-22.
Income from invest'ts—	$	$	$	$
Real est. net oper. inc.	2,435,491	2,486,449	2,491,212	2,511,032
Less interest on mortgages thereon	639,275	601,146	611,321	673,764
Net from said invest.	1,796,216	1,885,302	1,879,921	1,837,268
Other investments	1,767,989	1,190,148	711,374	546,706
Bldg., &c., contr't profit	1,552,774	1,305,053	1,239,634	1,617,936
Real estate profits	a139,825	110,811	416,060	-------
Carrying charges on property sold	-------	-------	-------	13,117
Miscellaneous	-------	-------	355,407	220,448
Total income	5,256,804	4,491,315	4,602,395	4,235,474
Deductions—				
Gen. & corp. exp., Fed. tax res., deprec., &c.	b1,032,716	1,019,232	897,288	1,034,073
Int. on debenture bonds		106,513	369,416	496,750
Int. on pref. stock subscriptions & expenses	-------	-------	192,216	-------
Preferred dividends	270,961	707,122	-------	-------
Common dividends	1,144,982	1,616,280	484,884	-------
Balance, surplus	2,808,145	1,042,167	2,658,591	2,704,651

a Including profit on sale of securities. b General and corporate expenses, incl. interest on 5% debenture bonds and provision for all Federal and State taxes and depreciation on buildings and equipment therein.

x Includes U. S. Realty & Improvement Co., Geo. A. Fuller Co. and Trinity Buildings Corp. of New York.

y Includes foregoing companies and Plaza Operating Co.

OFFICERS.—Chairman, H. S. Black; Pres., R. G. Babbage; V.-P., Harry Bambach and D. G. Scott; Sec., F. M. Sanders; Treas., A. E. Hadlock; Aud., Arthur J. Flohr. Office, 111 Broadway, New York.—(V. 120, p. 2562.)

UNITED STATES RUBBER CO.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892; V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being many mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania, Ohio and Canada. Through General Rubber Co. the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which a large proportion are being tapped. V. 103, p. 1700. See annual report in V. 120, p. 1320. U. S. Rubber Plantations Co., see V. 106, p. 1033. United States Rubber Plantations, Inc., was organized in 1917 and owns all the Sumatra rubber plantations of the U. S. Rubber Co., all the outstanding stock of which is owned by its subsidiary, the General Rubber Co. V. 108, p. 2131.

The plants of the old Rubber Goods Mfg. Co., Morgan & Wright, &c. (but not General Rubber Co.), are now owned in fee by U. S. Rubber Co. though their corporate existence is continued, and they retain their current assets. V. 105, p. 713.

On Dec. 31 1924 owned all except $273,600 of the capital stock of Canadian Consol. Rubber Co. V. 104, p. 364; V. 90, p. 1293.

STOCK.—On Sept. 9 1919, stockholders voted (V. 109, p. 585, 686, 895, 1468) (1) to increase the authorized First Preferred and Common stocks to $100,000,000 and $200,000,000, respectively; (2) to retire the $403,600 2d Pref., which was accordingly retired in Oct. 1919; (3) to offer $36,000,000 new Common stock (underwritten) at par to the Common stockholders of record Sept. 13 1919.

DIV. (since '04. 1905. 1906-'10. '11. 1912. '13. '14. '15. '16-'18 '19 '20-24.

Common, % {——None—— 1 4&20stk 5½ 6 3 nil 2 text

First pref. % {8 yearly (2% Q.-J. 31) to and including May 15 1925.

On common paid 2% quar. Oct. 1919 to Apr. 1921; none since. A stock dividend of 12½% in common stock was paid Feb. 19 1920.

BONDS.—The First & Ref. M. 5% bonds, Series A, cover property owned directly or through subsidiaries. See offering, &c., V. 104, p. 254, 262, 1806; V. 105, p. 395; V. 115, p. 879.

First & Ref. Mtge. (V. 104, p. 254, 262; V. 105, p. 712) is now limited to $97,252,900 (the amount of full-paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial $60,000,000, can be issued (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the cos. and their total annual net income for 3 fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional bonds, $2,600,000 are reserved to retire the $2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946, and $25,000,000 Series B 6% (reduced by sinking fund to $24,070,000) have been pledged as collateral for the $20,000,000 (reduced by sinking fund to $19,256,000) 7½% notes of 1920, below described. Compare V. 105, p. 1528, 826, 1809; V. 107, p. 2104.

Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 1% annually upon all the bonds outstanding or retired to repurchase bonds (Series A) at or below 105 and int., and Series B at or below 110 and int.; otherwise as part of sinking fund of following years.

NOTES.—The $19,256,000 10-year 7½% secured gold notes due Aug. 1 1930 are secured by deposit and pledge with trustee of $24,070,000 first and ref. mtge. 6% gold bonds due Jan. 1 1947. V. 111, p. 396.

The 6½% serial gold notes are redeemable as follows: All, but not a part, of any one or more of the maturities then oustanding red. on March 1 1930 or on any int. date thereafter on 60 days' previous notice upon payment of their principal amount and a premium of ½% for each 6 months between the redemption date and the date of maturity. Offered in Feb. 1925 by Kuhn, Loeb & Co., N. Y., at 102 and int. V. 120, p. 1102.

REPORT.—For 1924, in V. 120, p. 1320, showed:

	1924.	1923.	1922.	1921.
	$	$	$	$
Total sales	172,214,353	186,261,381	168,786,350	164,706,621
Net inc. avail for divs.	9,068,035	7,392,657	7,692,039	492,811
Divs. U. S. Rubber Co.: First preferred	5,208,800	5,520,000	5,520,000	5,440,000
Second preferred				
Common	--------	--------	------	1,620,000
Divs. to minority stockholders (sub. cos.)	18,718	18,718	18,718	18,718
Prov. for Fed. taxes (est.)	700,000	--------	--------	--------
Balance, surplus	3,140,517	1,853,939	2,153,321	*df6,585,907

* Before further inventory adjustments and sundry chgs. of $10,691,034.

DIRECTORS.—C. B. Seger, J. S. Alexander, James B. Ford, James Deshler, Henry L. Hotchkiss, Nicholas F. Brady, Walter S. Ballou, Newcomb Carlton, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Homer E. Sawyer, Ernest Hopkinson, Matthew C. Brush, John W. Davis and Sir Charles B. Gordon.

OFFICERS.—Chairman and Pres., Charles B. Seger; Sec., Samuel Norris; Treas., W. H. Blackwell; Compt., William O. Cutter. New York office, 1790 Broadway, corner 58th St.—(V. 120, p. 1471.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorp. Jan. 9 1906 in Maine. Owns and operates (1) properties covering a large number of patented and unpatented claims near Bingham, Utah; (2) zinc mine and mill in Oklahoma, producing zinc concentrates; (3) lime quarry at Topliff, Utah, producing lime rock for the smelters in Utah Valley; (4) lead smelter and a lead and zinc concentrating mill at Midvale, Utah, the smelter having seven blast furnaces and a capacity for smelting 481,800 tons of charge per year, and the concentrating mill having a capacity of 210,000 tons of ore per year; (5) zinc smelter at Checotah, Okla.; (6) patented and unpatented claims near Kennett, Calif., producing copper, silver and gold; and a copper smelter at Kennett, equipped with five furnaces with a capacity of 450,000 tons of charge per year; (7) a number of patented and unpatented claims, known as the Centennial-Eureka Mine, and 85 acres of agricultural ground for water rights at Eureka, Utah; (8) a number of patented claims and water rights at Goldbroad, Ariz., known as the Gold Roads Mine. Also owns the Hammon Consolidated Gold Fields at Nome, Alaska.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
			$				
United States Steel Corporation—Com stock $550,000,000..	----	$100	508,302,500	See text	Q—M 30	June 29 '25 1¾	Office Empire Bldg N Y
Preferred (a & d) stock 7% cumulative $400,000,000....	----	100	360,281,100	7	Q—F 27	May 29 '25 1¾	do do
Coll trust mtge redeemable at 115 s f (see text)..Us xc*&r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co N Y
$304,000,000 not redeemable s f (see text)..... xc*&r	1901	1,000&c	b196000000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us xc*&r	1903	500 &c	b162838000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb$30,000,000 g gu red 105 begApr'15Nxc*&r*	1910	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y
Bonds of Cos. Controlled—(Additional to those in text)							
Union Steel 1st & coll mtge $45,000,000 g gu s f..Nxc*&r	1902	1,000 &c	b11,181,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
The Nat Tube 1st M $15,000,000 g gu red 105 beg 10N xc*&r*	1912	1,000&c	b11,771,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16 ..xc*&r*	1912	1,000&c	b22,714,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly ....PPi.xc*	1901	1,000	1,480,000	5 g	F & A	Aug 1925-39	Colonial Tr, Pitts & N Y
St Clair Terminal RR first mortgage..... ----- -----x	----	-------	345,000	5	F & A	Feb 1 1939	Pittsburgh Trust Co, Pitts
do do do general mortgage..... ---- --------	----	--------	1,129,000	5	M & S	Mar 1 1950	----------
Elgin Joliet & Eastern first mtge $10,000,000 gold..xc*x	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919..x	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage ....Mp.xc&r	1887	1,000 &c	8 151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage.. x	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr Co Pitts
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921..x	1910	--------	720,000	5	F & A	To Aug 1 1932	Home Tr Co, New Jersey
Munhall Equip Trust due $75,000 yrly x	1912	--------	675,000	5	J & D	To June 1 1934	do do

b For additional amounts in sinking fund, see text.

LATE DIVS —'13 '14 '15 '16. '17. '18. '19. 20. '21. '22-'24.
On Com. stock . % 6 4½ 0 7½ 10 10 10½ 12 1 None

Oct. 15 1919 to Oct. 15 1920 paid 3% quar. In Jan. 1921 paid 1%; none thereafter until April 15 1925, when 75 cents quar. was paid. On pref., in full to date.

NOTES.—**The company sold in 1916 (V. 102, p. 615, 1714) $12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. No mortgage may be made by any subsidiary companies except on the coal properties controlled and on the Utah Ry. (V. 104, p. 1386.)**

REPORT.—For 1924, in V. 120, p. 2024, showed:

	1924.	1923.	1922.	1921.
Net earns., after repairs, x	$6,172,412	$4,726,864	$5,112,581	$2,903,451
Other income	------	------	626,330	------
Total income	$6,172,412	$4,726,864	$5,738,914	$2,903,451
Deprec. & reserve funds	2,572,466	1,711,483	1,610,447	1,114,431
Federal taxes & reserves	x	337,291	617,249	333,418
Additional reserves	1,800,000	500,000	1,600,000	------
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Balance, surplus	$97,721	$475,865	$208,993	def$246,653

x Net earnings are after Federal taxes in 1924.

OFFICERS.—Pres., C. G. Rice; Sec. & Treas., F. W. Batchelder, Office, 55 Congress St., Boston.—(V. 120, p. 2024.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

On June 3 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken V. 101, p. 1482. V. 103, p. 1597; V. 104, p. 769, 2123; V. 106, p. 93; V. 107 p. 1673. U. S. Supreme Court dismisses suit for dissolution, V. 110, p. 925. The Govt. asked for a rehearing (V. 110, p. 1858), but this was denied on May 3 1920.

In June 1919 purchased Empire Building, N. Y. City, for about $5,000,000. V. 108, p. 1733.

PROPERTIES OWNED.—The properties owned include 123 blast furnaces, 331 open-hearth furnaces and 38 Bessemer steel converters, 8 steel rail, 65 bar, billet, &c., mills; 13 structural shape mills, 18 plate mills; 80 merchant mills, producing bar iron, steel, &c.; 218 hot mills, producing tin plate, &c.; 25 rod mills; 60 welded and seamless tube mills; 19 bridge and structural plants; 19 skelp mills; 161 sheet, jobbing and plate mills; 15 piercing and rolling mills; 76 wire mills; 55 galvanizing and tinning mills; 18 splice, bar, spike, bolt, &c., mills; 5 cement plants; 19 warehouses; 50 miscellaneous armor, axle, &c., works; 12 sulphate of iron plants; 25 iron, steel or brass foundries; extensive iron ore mines in the Lake Superior region: 422,777 acres of coking coal land; 321,420 acres steam and gas coal; 304,282 acres surface; 57 coking plants; 16,595 beehive ovens; 3,358 by-product ovens; 61 coal mining plants not connected with coke plants, and 8 coal washing plants.

Railroad lines owned or leased total 1125.29 miles.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Am. Sheet & T. P., 7% pf	$24,500,000
do 6% pref	53,260,000	Illinois Steel Co.....(V. 94, p. 986)	
National Tube, common	45,000,000	Indiana Steel Co.....	50,000,000
do 7% pref	40,000,000	Universal Port. Cement	3,500,000
Amer Bridge Co	10,000,000	H. C. Frick Coke Co (V. 93, p.1107)	
Amer. St. & Wire, com	50,000,000	L. Superior Con. I. Mines	$29,887,400
do 7% pref	40,000,000	Penn Coal, Iron & RR—See that co	
Carnegie Steel Co	65,250,000	Union Steel Co.....	do
Amer. Sheet & T. P. com.	24,500,000	Clairton Steel Co.....	3,500,000

On Dec. 31 1924 book value of capital stock of sub. cos. not owned, $514,329

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1924 and 1923.

		1924.	1923.
Iron and manganese ore mined	tons.	24,774,541	31,015,109
Limestone quarried		5,033,889	6,575,694
Coal mined		27,738,007	35,289,901
Coke manufactured		14,408,041	18,837,631
Pig iron, ferro and spiegel		12,683,729	16,729,226
Steel ingots (Bessemer and open hearth)		6,478,857	20,329,950
Rolled and other finished steel products for sale		11,722,908	14,721,469
Universal Portland cement	bbls.	15,156,000	14,440,000

Cash Dividends Paid on Common Stock Since 1909.

	'09.	'10.	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.
Regular	2¾	5½	5 yrly.	4¼	0	5	5	5	5	5 yrly.	5	5
Extra	----	----	----	----	----	2	11¾	11	1	----	¼	2

Paid in 1925: March 30 and June 29, 1¼% quar. and ½% extra on each date.

BONDS.—**The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911, a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec. 1924, $108,000,000 not included in amount out, were alive in sinking fund.**

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. **The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years.** In Dec. 1924 $34,651,000 not included in table above were held alive in sinking fund. An additional $2,508,000 were drawn for redemption May 1 1925.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds. $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 of 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int. by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments. **$18,500,000 were outstanding Dec. 31 1924. Any mtge. must equally secure them.** See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $25,035,000 have been sold, the remaining $14,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. In Dec. 1924 $2,321,000 had been retired through the sinking fund, leaving $22,714,000 outstanding. V. 98, p. 0699; V. 100, p. 2171; V. 100, p. 50; V. 104, p. 1771.

Of the National Tube Co. 1st guar. 5s (not the old company, but the later one, organized to build the Lorain, Ohio, plant), the unissued bonds are reserved for 75% of the cost of new construction. Annual sinking fund, beginning May 1916, 1% of bonds issued, plus interest on bonds retired. In April 1922 an additional $3,000,000 of these bonds were sold, making $11,771,000 outstanding, excluding $1,229,000 held by sink. fund trustee. V. 94, p. 986, 1769; V. 114, p. 1772, 1782; V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos.	*Interest.*	*Outstanding.*	*Maturity*
Dewees (W.) Wood Co. 1st M., due $100,000 yearly beginning 1915..x	5 M & N	$900,000	May '26-'30
Schoen Steel Wheel Co. 1st M. g. gu.			
Carnegie St. Co. of N.J., red. 105..x	5 g M & S	116,000	Mar. 1 1926
Alab. Steel & Shipbldg. 1st M.....	6 J & J	730,000	Jan. 1 1930
Potter Ore Co. 1st M.....	5 J & D	32,500	Dec. 2 1931
Am. St. & Wire of Ala. 1st M. (quar.)	5 M & N	2,011,000	Nov. 1 1946
Interstate Transf. Ry. 1st M. (quar.)	5 J & J	1,000,000	July 1 1945
Spirit Lake Transf. Ry. 1st M. (qu.)	5 J & J	1,000,000	July 1 1946
Essex Terminal Ry. 1st M.....	5 J & J	206,000	July 2 1912

Tennessee Coal, Iron & RR. Co.—See separate statement for this company.

Treasury Bonds.—On Dec. 31 1924 treasury bonds subject to sale amounted to $22,790,000.

Tonnage of Unfilled Orders (00,000 omitted).

On December 31—												
1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	'22.	'23.	1924.	1925.
4.2	3.8	7.8	11.5	9.4	7.4	8.2	8.1	4.2	6.7	4.4	4.8	4.4

Income Account for Quarter Ending March 31.

	1925.	1924.	1923.	1922.
Net, after taxes, &c	$39,882,992	$50,075,445	$34,780,069	$19,339,985
Deduct—				
For sinking fund, deprec. and reserve funds	13,848,770	13,274,972	12,252,744	8,361,289
Interest	4,505,931	4,631,637	4,751,774	4,866,464
Prem. on bonds redeem.	323,000	250,000	257,500	200,000
Total deductions	$18,677,701	$18,156,609	$17,262,018	$13,430,753
Balance	$21,205,291	$21,918,836	$17,518,050	$5,909,232
Dv. on pref. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. (1¼%)	6,353,781	6,353,781	6,353,781	6,353,781
do extra (½%)	2,541,512	2,541,512	-------	------
Balance, surplus	$6,005,079	$16,718,624	$4,859,351	def$6,749,468

REPORT.—For 1924, in V. 120, p. 1578 and 1600, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net, after Fed. taxes	$161,183,468	$187,953,668	$109,788,916	$100,791,280
Int. on sub. co. bonds	8,068,656	8,306,993	8,259,606	8,065,222
Sinking funds, depreciation & reserve funds	49,678,132	5,470,155	42,688,509	36,768,226
Interest	18,274,207	18,764,568	19,232,305	19,679,582
Prem. on bds. redeemed	182,350	940,077	875,079	747,462
For new plants, &c	20,000,000	40,000,000	------	------
Add adjustments	Cr.87,070	Cr.235,189	Cr.920,038	Cr1,086,230
Preferred dividends	25,219,677	25,219,677	25,219,677	25,219,677
Common dividends	35,581,175	29,227,394	25,415,125	25,415,120
Balance, surplus	$1,266,340	$14,259,993	d$14,017,785	d$14,017,785

d Deficit.

Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants."

DIRECTORS.—Robert Winsor, G. F. Baker Jr., Richard V. Lindabury, Percival Roberts Jr., E. J. Buffington, J. P. Morgan, James A. Farrell, Elbert H. Gary (Chairman), George F. Baker, W. P. Palmer, Samuel Mather, Thomas Morrison, John S. Phipps, William J. Filbert.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; Vice-Presidents, D. G. Kerr and John Reis; Sec., George K. Leet; Treas., Fred M. Waterman; Comp., W. J. Filbert; Gen. Counsel, Richard V. Lindabury. Office, 71 Broadway, N. Y.—(V. 120, p. 2562.)

UNITED STATES TOBACCO CO.—ORGANIZATION.—Incorp. in N. J. Dec. 2 1911 as the Weyman-Bruton Co.; name changed to present title in March 1922. The company owns and operates factories at Chicago, Ill., and at Nashville, Tenn. It owned all of the stock of the P. B. Gravely Tobacco Co., Kentucky Leaf & Transit Co., and the United States Tobacco Co. of Virginia. These companies were dissolved during the year 1923 and the properties and business taken over.

In addition to the above, the company owns all of the stock of the J. G. Dill Co., which owns and operates a factory at Richmond, Va., all of the stock of the DeVoe Tobacco Co., which owns properties at Spottswood, N.J., and Nashville, Tenn., and one-half of the stock of the National Tobacco Co. of Canada, located at Montreal, Canada.

The company also owns and operates leaf plants at Hopkinsville and Paducah, Ky., and at Clarksville, Tenn.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation (Concluded)—							
Monongahela Southern 1st & gen mtges guaranteed....x	1909	$1,000	$5,500,000	5&6	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela Rlt 1st M.....z	1909	1,000	318,500	4	M & S	Sept 1 1960	Office, Carnegie Bld, Pitts
H C Frick Co Pitts-Mon pur money M gu due $600,000 yearly.....UPi.xc*	1911	1,000	a11,783,000	5 g	J & J	July 1925 to '44	Union Trust Co, Pittsb
Pittsburgh Bess & Lake Erie RR Bess & L E and Duluth Missabe & Northern Ry—See those companies under I-Rs							For other bonds see text
United States Tobacco Co—Common stock 600,000 shares	----	None	381,542 sh	$3	Q—J	Apr 1 1925 75c	Checks mailed
Pref stock (a & d) 7% non-cum $9,000,000	----	100	$5,520,000	7	Q—J	Apr 1 1925 1¾	do do
Universal Pipe & Radiator Co—Com stock 400,000 shs auth	----	None	127,185 sh	-------	-------	-------	-------
Preferred (a & d) stock 7% cum red 110 $9,000,000 auth..	----	100	$6,394,081	See text	Q—F	May 1 1925 1¾	-------
Utah Copper Co—Stock authorized $25,000,000	----	10	16,244,900	See text	Q—M 31	Mar 31 '25 10%	Checks mailed
Vacuum Oil Co—Stock $70,000,000 auth	----	25	61,919,950	See text	Q—M 20	June 20 '25 4%	Checks mailed
15-year gold bonds red (text).....Eq.kc*	1921	500 &c	16,100,000	7 g	A & O	April 1 1936	Equitable Trust Co, N Y
Vanadium Corp of Amer—Stock auth 500,000 shares	----	None	373,334 shr.	See text	-------	Jan 15 1921 $1	-------

a Of this amount $122,000 deposited in escrow.

Company has license to transact business in each of the States in which it has factories, plants and leaf tobacco storage warehouses.

STOCK.—The stockholders in March 1922 authorized a change in the existing common stock, par $100, into common stock without par value on the basis of 4 shares of the latter to one of the former. The authorized common stock was increased from 360,000 shares to 600,000 shares in March 1923. V. 116, p. 1063.

DIVIDENDS.—

	'12	'13	'14	'15	'16	'17	'18	'19-'25
On common ....%	5	10	12	12	12	12	Text	See
extra .....%	---	---	—	—	14	10	—	text
scrip or stock, %	(xPaid off 1915) x20		x10	—	—	—	20	—

Pref. dividends 7% per annum (1¾% Q.-J.) since April 1 1912.

In March 1918 a stock dividend of 20% was declared on the $4,600,000 common stock, payable Oct. 1 to holders of record Sept. 15, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra ($230,000). Jan. 1919 to Jan. 1922 paid 2½% quar., with no extra. On Dec. 28 1921 paid 20% in common stock. V. 113, p. 2412; April 1922 paid 3% quar. July 1 1922 to Apr. 1 1925 paid each quar. 75 cents a share on new no par value stock. On April 16 1923 paid 20% in common stock.

REPORT.—For 1924, in V. 120, p. 822, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	x$2,197,083	x$2,112,580	$2,013,116	$1,873,232
Preferred dividends	386,400	386,400	376,229	341,341
Common dividends	1,144,626	1,096,879	953,856	662,360
Balance, surplus	$666,057	$629,301	$683,031	$869,531
Previous surplus	2,610,746	5,160,945	3,429,572	2,634,761
Trans. from prov. for advertising to surplus	-------	-------	Cr.1,000,000	Cr.1,250,000
Premium on pref. stock	-------	-------	Cr.48,343	-------
Stock div. on common	-------	(20)3179,500	-------	1,324,720
Balance, surplus	$3,276,803	$2,610,746	$5,160,946	$3,429,572

x After provision for all taxes including income tax, and charges and expenses of management.

OFFICERS.—Pres., J. Peterson; V.-P., J. M. De Voe; J. D. Carhart, C. G. Conn, L. A. Bowers and O. C. Hank; Sec. & Treas., I. L. Elliott. Office, 1107 Broadway, New York.—(V. 120, p. 822.)

UNITED STATES WORSTED CO.—(V. 120, p. 1639.)

UNIVERSAL PIPE & RADIATOR CO. (THE).—Incorp. under laws of Maryland April 2 1923 as a consolidation of the business of the Iron Products Corp. and certain of its subsidiaries, viz.: Central Foundry Co., Central Iron & Coal Co., Central Radiator Co., Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of New Jersey. (See plan in V. 116, p. 1655.) The plan was declared operative in Sept. 1923.

STOCK.—The preferred and common stock have equal voting rights.

DIVIDENDS.—The stockholders in April 1925 increased the authorized capital stock from 180,000 to 400,000 shares, no par value. On pref., Feb. 1 1924, 1¾%; May 1 1924, 1¾%; Dec. 2 1924, 3½% (clearing up accumulations); Feb. 2 1925, 1¾%; May 1 1925, 1¾%.

REPORT.—Consolidated income account, year ended Dec. 31 1924.

Total earnings after deducting cost of operation, including repairs and maintenance and upkeep, expenses of sales and general offices, doubtful accounts and adjustments of inventories	$1,333,447
Provision for interest, taxes, depreciation and depletion, &c.	607,077
Dividends paid on preferred stock	349,326
Surplus as at Dec. 31 1924	$377,044

OFFICERS.—Chairman, Stephen J. Leonard; Pres., Geo. A. Harder, V.-P. & Treas., Stephen Barker; V.-P., Jas. E. Hewson; Sec., F. D. Griffiths.—(V. 120, p. 1894.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1903. Owns 875 acres of mining grounds on both sides of Bingham Canyon, Utah, and other lands comprising mill sites, tailings disposal system, &c., aggregating approximately 11,199 acres; also $5,002,500 of the $9,997,285 stock (par $5) of the Nevada Consol., and all of the $7,500,000 Bingham & Garfield Ry. stock.

Minerals Separation Co. suit settled, V. 114, p. 2126.

STOCK.—Stock auth., $25,000,000; out Dec. 31 1924, $16,244,900 (par $10), of which $14,358,390 was owned by Kennecott Copper Corp. The latter company in Mar. 1923 offered to exchange 1¾ shares of its own stock for 1 share of Utah; this offer was reopened in April 1925. V. 116, p. 1063; V. 120, p. 1759.

DIVIDENDS.—

	'10	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
Regular since 1908..%	30 y'ly	42½	70	140	100	60	60	25	20	40	40	
Extra.....%	------	--	50	x5	--	--	--	--	--	--	--	--

x Paid in July 1917 for Red Cross distribution. Paid in 1925: Mar. 31, 10%.

REPORT.—For 1924, in V. 120, p. 2007, showed:

Sales of—	1924.	1923.	1922.	1921.
Copper, lbs	214,592,733	195,142,919	84,777,712	24,511,593
Average price	13.121 cts.	14.376 cts.	13.584 cts.	12.929 cts.
Gold, ozs. (at $20)	76,907	72,549	28,284	7,041
Silver, ozs	652,586	630,940	257,145	65,928
Average price	$0.66750	$0.75910	$0.99502	$0.99646
Operating Revenue—				
Sales of copper	$28,156,891	$28,053,733	$11,516,125	$3,169,057
Sales of gold	1,538,142	1,450,975	565,675	140,815
Sales of silver	435,619	478,945	255,864	65,695
Total income	$30,130,653	$29,983,653	$12,337,665	$3,375,568
Expenses—				
Min., mill. & strip. exp.	$11,655,604	$10,760,941	$4,674,615	$2,052,915
Ore delivery	1,585,876	1,214,803	651,096	234,455
Selling expense	268,251	300,632	148,573	23,954
Treatment and refining	6,969,216	6,198,656	2,384,704	806,341
Total expenses	$20,478,946	$18,475,032	$7,858,988	$3,117,666
Net operating revenue	$9,651,705	$11,508,621	$4,478,677	$257,902
Miscellaneous income	614,053	631,641	411,573	524,187
Total income	$10,265,758	$12,140,262	$4,890,250	$782,098
Depreciation	1,175,650	1,132,169	1,011,002	1,019,758
Shutdown expenses, &c.	------	------	1,896,146	1,124,726
Loss on plant and equipment retired, &c.	241,537	535,294	295,103	69,5713
Federal taxes, &c.	663,252	------	------	------
Dividends (earnings)	248,553	------	------	------
Divs. (cap'l distribution)	6,249,407	6,497,960	3,248,980	4,061,225
Balance, surplus	$1,687,359	$3,947,839df	$1,569,890df	$6,119,334

Note.—Operations were suspended April 4 1921 and were not resumed until April 4 1922.

Report for first quarter of 1925 in V. 120, p. 2562.

OFFICERS.—Pres., D. C. Jackling; V.-P. in charge of finance, Charles Hayden; Treas., C. V. Jenkins; Sec., A. J. Ronaghan. New York office, 25 Broad St.—(V. 120, p. 2562.)

VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State, charter extended till 1964. Formerly a subsidiary of the Standard Oil Co. of New Jersey, but was segregated with others in 1911. Government suit, V. 118, p. 3161.

PROPERTIES.—Operates refineries at Olean, N. Y., and Paulsboro, N. J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum. At Paulsboro owns a tract of 675 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export business, operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.

STOCK.—The stockholders voted on Dec. 2 1922: (1) to increase the capital stock from $15,000,000, par $100, to $70,000,000; (2) to reduce the par value of the shares from $100 to $25 each. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

DIVIDENDS.—

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
Since 1911	6	6	6	6	6	6	6	6	6	8	8
Extra	--	2	2	2	4	2	2	2	10	2	7

Also paid 300% stock on Dec. 30 1922.

Paid in 1925: Mar. 20 and June 20, 2% quar., and 2% extra on each date.

BONDS.—The 15-year 7% bonds are redeemable on and after April 1 1926, as a whole or in lots of not less than $5,000,000 at 104 in 1926 and decreasing ½ of 1% each year thereafter to 101½ in 1931 and 101 and int. thereafter. Company will set aside annually the sum of $500,000 in quarterly installments of $125,000 each to be used to purchase bonds if obtainable at not over par and int. The unexpended balance if any of any quarterly installment will be credited toward the next quarterly payment. V. 112, p. 1407.

REPORT.—For 1924, in V. 120, p. 1471 and 1759, showed:

	1924.	1923.	1922.	1921.
Gross profit	$20,247,248	$16,661,713	$15,310,174	$10,284,733
Inventory depreciation	1,843,414	2,361,055	692,264	3,446,000
Insurance reserve	------	53,731	267,447	380,166
Income tax reserve	1,600,000	750,000	750,000	300,000
Japanese earthquake loss	------	181,812	------	------
Dividends	9,271,155	6,142,839	2,400,000	1,200,000
Balance, surplus	$8,132,679	$7,171,276	$11,200,463	$4,958,565

OFFICERS.—Chairman, Edward Prizer; Pres., George P. Whaley, Sec., W. M. Smith; Treas., Herbert Baker. Main office, 61 Broadway; N. Y. City.—(V. 120, p. 2414.)

VANADIUM CORP. OF AMERICA.—ORGANIZATION.—Organized under laws of Delaware Sept. 6 1919 to carry on the business of a mining and trading corporation in all its branches in any part of the world. Acquired from the American Vanadium Co., a New Jersey corporation, all of the latter's ore lands and other physical properties situated at Minas Ragra, Peru, its reduction and smelting plant and other physical properties situated at Bridgeville, Allegheny County, Pa., together with all its raw materials, supplies and finished products on hand and in transit and the right to all the Vanadium contained in certain leased property of said company in Oklahoma. Also acquired the properties of the Primos Chemical Co., Primos Exploration Co. and The Primos Mining & Milling Co. (Compare V. 112, p. 1642.)

Vanadium is used in all steel required for high speed tools and fine cutlery. It is also extensively used in the manufacture of automobiles and armor and as an alloy in all steel requiring a high tensile strength.

On Dec. 20 1924 the corporation acquired the entire $30,000,000 capital stock of the United States Ferro Alloys Corp., together with its properties and other assets. The consideration was $2,500,000, which total amount included the assumption of the bonded indebtedness of the United States Ferro Alloys Corp. (since paid off as follows: $161,184 on Feb. 1 1925 and the balance of $1,000,000 on June 1 1925), and also $33 333 1-3 shares of the capital stock of the Vanadium Corp. of America. The said stock is held in escrow for a period of one year pending the completion of the contract under which the capital stock and properties of the United States Ferro Alloys Corp. were acquired. In addition to said consideration, if the net earnings of the United States Ferro Alloys properties for the year 1925 exceed a minimum agreed upon, additional consideration will be payable, but in no event will the amount exceed $500,000. Physical possession of the properties and assets and the control of the operations of the United States Ferro Alloys Corp. were taken by the Vanadium Corp. of America on said date, and title to the properties and assets has been transferred to this corporation. The principal United States Ferro Alloys property is located at Niagara Falls, N. Y.

CAPITAL STOCK.—Authorized 500,000 shares (increased from 300,000 shares in Jan. 1920), outstanding 373,334 shares, no par value. 280,000 shares of stock were sold for cash to provide funds for the purchase of the properties described above and to provide working capital. In Jan. 1920 offered 93,334 shares to stockholders at $45 per share. V. 110, p. 174. Initial div. of $1 50 paid April 15 1920; same amount paid July 15 and Oct. 15 1920. On Jan. 15 1921 paid $1; none since.

BONDS.—The company has no bonded debt.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Van Raalte Co., Inc.—Common stock 80,000 shares auth.	----	None	80,000 sh.	-------	-------	-------	-------
1st pref. stock cum. red. 115 $4,250,000 auth	----	$100	$3,867,500	7	Q—M	June 1 1925 1¾	-------
Virginia-Carolina Chemical—Stk com 905,000 shs auth.	----	None	279,844 sh.	See text.	-------	See text	-------
Stock com class B (non-voting) 95,000 shares auth.	----	None	69,961 shs	See text.	-------	See text	-------
Preferred (a & d) 8% cum $30,000,000 auth.....Col	----	100	21,568,536	See text	-------	Apr 15 1921 2%	Checks mailed
1st M s f Ser A red (text) $35,000,000 auth....kxxxc*	1922	100 &c	24,500,000	7 g	J & D	June 1 1947	June 1924 interest unpaid
Conv s f ser A red (text) $25,000,000 auth.....kxxxc*	1922	100 &c	12,250,000	7½ g	J & J	July 1 1937	-------
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	375,000	7	A & O	Apr 1 1933	-------
Virginia Iron, Coal & Coke—Com stock $10,000,000 auth.	----	100	10,000,000	See text	-------	Jan 2 1924 1½	Checks mailed
Preferred (a & d) stock cumulative callable (text)	----	100	See text	5	J & J	Jan 2 1925, 2½	do
Mortgage gold $10,000,000.....Ba.sc*	1899	1,000	2,111,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, N Y
(V) Vivaudou—Common stock 3,400,000 shares auth	----	10	3,400,000	See text	-------	See text	-------

REPORT.—For 1924, in V. 120, p. 1894, showed:

Calendar Years— *Inc. & Surp. Acct. for:*	1924.	1923.	1922.	1921.
Total income	$1,028,041	$946,727	$434,188	loss$48,042
Depreciation & depletion	205,545	207,420	138,938	322,367
Other charges	2,927	34,417	------	57,136
Federal taxes	88,735	23,466	------	------
Balance, surplus	$730,833	$681,424	$295,250	def$427,545
Previous surplus	766,879	202,451	def92,799	520,593
Adjustments	------	deb.116,997	------	deb.185,846
Balance, profit & loss	$1,497,712	$766,878	sur$202,451	def$92,799

OFFICERS.—Pres., A. A. Corey Jr.; V.-P., B. D. Saklatwalla; Sec. & Treas., L. K. Diffenderfer. Main office, 120 Broadway, N. Y.—(V. 120, p. 1894.

VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919. Engaged in the business of manufacturing, importing, exporting and selling nettings, veilings, laces, hosiery, underwear, knit goods, gloves and kindred lines.

CAPITAL STOCK.—First pref. stock is entitled to 115 and accrued divs. in case of voluntary dissolution, etc., and to 100 and accrued divs. in case of involuntary dissolution, etc. Commencing Dec. 1 1922 a sinking fund equal to at least 3% of the largest amount in par value of first pref. stock to be acquired at not exceeding 115 became operative.

DIVIDENDS.—On 1st pref. stock at rate of 7% per annum from Mar. 1 1920 to June 1 1925.

BONDS.—Guarantees principal and interest of $105,000 Saratoga Textile Co. purchase money 6% bonds, due Aug. 1 1926.

REPORT.—For 1924, in V. 120, p. 1103 and 1216, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross profit on sales	$1,231,846	$1,624,560	$ 2,752,005	$3,284,690
Gross income	113,083	381,201	1,496,334	1,972,009
Income charges	x581,939	244,212	242,636	356,483
Fed. income taxes (est.)	-------	16,059	156,556	330,000
1st pref. dividends (7%)	275,450	279,650	220,325	224,788
2d pref. dividends ($7)	-------	-------	70,000	70,000
Balance, surplus	def$744,306	def$158,720	$806,816	$990,739

x Including $366,662 depreciation.

OFFICERS.—Pres., Emanuel Van Raalte; V.-Pres., Arthur Van Raalte 2d V.-Pres., Morton E. Van Raalte; Treas., Benj. T. Van Raalte; Sec., Byron E. Van Raalte; Asst. Sec., Edwin C. Anderson. Office, Fifth Ave. and 30th St., New York.—(V. 120, p. 1216.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. Products sold include fertilizers, chemicals, cotton seed meal, cotton seed oil, compound lard, edible oils and other by-products. These are sold largely under brands and trade-marks, among which are "Wesson Oil" and "Snowdrift." V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899. V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663. Govt. license, V. 106, p. 880.

Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($375,000 May 31 1924) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663

The sale of 200,000 shares of stock of the Southern Cotton Oil Co., to Rudolph Schecht and A. O. Georgehan of New Orleans, for $8,875,000, was confirmed by Federal Judge Runyon in Newark, N. J. in Feb. 1925.—V. 120, p. 1103.

Receivers Appointed.—C. G. Wilson (President), Richmond, Va., W. W. Banks, Atlanta, Ga., and A. T. Vanderbilt, Orange, N. J., were appointed receivers Mar. 4 1924 for this company and the Southern Cotton Oil Co., a subsidiary, by Judge Wm. N. Runyon in the U. S. District Court at Newark (V. 118, p. 1149, 1292).

Protective Committees Organized.—The following protective committees have been formed to protect the interests of the different security holders:

(a) *Committee for 15-Year 7½% Convertible Bonds.*—A. A. Tilney, Chairman (Pres. Bankers Trust Co.); Bertram Cutler, New York; John H. Mason (Pres. Commercial Trust Co.), Philadelphia; Herbert Fleishhacker (Anglo & London-Paris Nat. Bank), San Francisco; T. Edward Hambleton (Hambleton & Co.), Baltimore; W. E. Stanley (Mitchell, Hutchins & Co.), Chicago, with E. E. Beach, Secretary, 16 Wall St., N. Y. City; Bankers Trust Co., depositary, 16 Wall St., N. Y. City, and White & Case, counsel, 14 Wall St., N. Y. City.

(b) *Committee for First Mtge. 25-Year 7% Sinking Fund Bonds.*—George W. Davison, Chairman (Pres. Central Union Trust Co.), New York, Philip Stockton (Pres., Old Colony Trust Co.), Boston; Walter M. Bennett (1st V.-Pres., Bank of America), New York; E. P. Maynard (Pres., Brooklyn Trust Co.); Lewis B. Parsons (Graham, Parsons & Co.), Phila.; Frederick W. Scott (Scott & Strinfellow), Richmond, Va.; James C. Fenhagen (Robert Garrett & Sons), Baltimore, Md.; with C. E. Sigler, Secretary, 80 Broadway, New York; depositary, Central Union Trust Co., 80 Broadway, New York, and Larkin, Rathbone & Perry, counsel, 80 Broadway, New York.

(c) *Committee for Preferred and Common Stocks.*—Charles S. Sargent Jr., Chairman (Kidder, Peabody & Co.); W. Meade Addison (Pres., Planters National Bank), Richmond, Va.; Chellis A. Austin (Pres., Seaboard Nat. Bank), New York; Matthew C. Brush (Pres., American International Corp.), New York; H. W. Jackson (Pres., Virginia Trust Co.), Richmond, Va.; Norman S. Meldrum (Pres., Carolina Clinchfield & Ohio Ry.), New York; John F. Wily (Pres., Fidelity Bank), Durham, N. C.; with O. H. Lounsbury, Secretary, 17 Wall St., New York; Equitable Trust Co., depositary, 37 Wall St., New York; Chase National Bank, depositary of the common stock, 57 Broadway, New York and Alexander & Green, Counsel, 120 Broadway, New York.

STOCK.—The stockholders on June 21 1922 voted to change the common stock from $100 per share to 1,000,000 shares of no par value, of which amount 905,000 shares will be no par stock with full voting power and 95,000 shares, known as Class B, no par common stock without voting power. Each share of the Class B stock will be upon a parity in all respects with voting common shares, except in the matter of voting rights.

Each snare of the 279,844 shares of common stock (par $100) outstanding was changed into one share of the no par common voting stock and one-quarter of one snare of the no par Class B non-voting stock. Of the 905,000 shares of no par voting stock thus issued, 279,844 shares were required to take the place of the old outstanding shares of common stock and approximately 350,000 shares will be retained to meet the possible conversions of the $12,500,000 7½% convertible bonds and approximately 275,750 shares of such stock will remain unissued. See V. 114, p. 2251, 2368.

Holders of preferred and common stock of record July 3 1922 were offered the right to subscribe, until July 24, to 15-year 7½% sinking fund convertible gold bonds, Series "A," due July 1 1937, at $98 and interest per each $100 bonds to the extent of 25.22% of their holdings of stocks. V. 115, p. 84.

DIVS.—Com (%): '04-'08. None; '09. 3; '10. 2½; '11. 4; '12. 3; '13. 1½; '14. 0; '15. 0; '16 0; '17 3; '18.-'21. See text.
Pref (%): Full to July '14 incl. (Q-J): Nov. '14 2%; Jan. and April 1915, 2% in scrip; July 1915 to April 1921, 2% quar.; none since.

In Feb. and again May 1 1918 paid ¼ of 1% on common stock; Aug 1. 1918 paid 1% and in Oct. an extra of 2% in 4¼% U. S. Liberty Loan bonds; Nov. 1 1918 to Feb. 1 1921, incl., paid 1% quarterly; none since. In Oct. 1918, 1919 and 1920 paid 2% extra in cash.

BONDS.—The 1st M. Ser. A 7% bonds are red. at 107½ and int. on or before June 1 1932; thereafter at 105 and int. up to and incl. June 1 1942; thereafter at 105 and int., less 1% for each 12 months or part thereof elapsed from June 1 1942. Commencing Oct. 1 1923, sinking fund is to be sufficient to retire annually 2% of total Series A bonds issued, from Oct. 1 1923 to Oct. 1 1932 incl., and 2½% annually thereafter up to Oct. 1 1946.

The June 1924 and subsequent interest on these bonds is in default; the protective committee on June 3 1924 offered to advance the amount of such interest. V. 118, p. 2838. Federal Judge Runyon of the U. S. District Court at Newark in June 1924 gave leave to the Central Union Trust Co. to foreclose the mortgage covering the $24,500,000 Series "A" 7% 1st Mtge. bonds.

The 7½% sinking fund convertible gold bonds, Series A, are redeemable on and after July 1 1925, in whole at any time or in part on any int. date, at 107½ and int. until July 1 1926, and thereafter at 107 and int. until July 1 1927, the premium thereafter decreasing ½% for each 12 months or part thereof until maturity.

These bonds bear stock purchase warrants entitling the holder to purchase at any time up to July 1 1924, incl., the voting no par value shares of common stock at $35 per share plus dividends (if any), at the rate of 2 6-7 shares for each $100 bonds. The bonds are to be convertible at the option of the holder at any time after July 1 1924 (but only if accompnaied by the abovementioned stock purchase warrants) into voting common shares of no par value at $35 per share. At the time of conversion a cash adjustment is to be made of dividends declared and accrued interest. If these bonds are called for redemption prior to maturity, the right to convert is to extend up to 15 days prior to the date fixed for redemption.

Company will covenant to pay the trustee on April 1 and Oct. 1 of each year, commencing April 1 1923, sums sufficient to purchase or retire the following percentages of the maximum amount of Series "A" bonds at any time theretofore issued: 2% per annum payable semi-annually from April 1 1923 to Oct. 1 1927 incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1937 incl. V. 115, p. 555.

REPORT for year ending May 31 1924, in V. 119, p. 2755, showed:
Including Southern Cotton Oil Co. and other directly operated sub. cos.]

Years end. May 31—	1923-24.	1922-23.	1921-22.	1920-21.
Total net profits	a$1,667,445	$3,698,594	$4,909,790	loss$771,198
Repairs & maintenance	1,673,062	1,439,560	1,237,598	2,787,609
Reserve for d'tful debts	478,931	411,307	1,987,411	2,446,069
Cash discounts on unsettled acc'ts, &c.	1,337,743	1,244,252		
Res've for depreciation	-------	200,000	200,000	200,000
Balance, net profit	loss$1,822,290	$403,474	$1,484,781	loss13151876
Less Int., Divs., &c.—				
Bond interest	$2,634,531	$2,499,565	$1,602,565	$1,116,954
Gen. int. & discount	$843,789	771,110	1,501,661	1,364,525
Pref. dividend (8%)	-------	-------	-------	1,721,747
Common dividend	-------	-------	-------	(5)1,399,220
Consumers'Chem.Corp.:				
Pref. dividend (7%)	13,125	27,125	28,000	28,875
Surplus	-------	-------	-------	Cr.115,176
Prem. on conv. of debs	-------	-------	-------	Cr.10,182
Comm. on revolv'g cred	-------	-------	333,122	-------
Total deductions	$3,491,445	$3,207,800	$3,465,348	$5,505,963
Balance, deficit	$5,313,736	$2,804,327	$1,980,567	$18,658,839

a After reducing inventories to market value where market was lower than cost.

DIRECTORS.—C. G. Wilson (Pres.), S. D. Crenshaw (V.-P. & Sec.), S. T. Morgan Jr., S. L. Carter, Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Cutler, Alvin W. Krech, C. I. Stralem, Lucien Oudin, S. H. Miller, New York; J. F. Wily, Durham, N. C. Treasurer is E. E. Coles, Richmond, Va. Office, 11-13 South 12th St., Richmond, Va.—(V. 120, p. 2693.)

VIRGINIA IRON, COAL AND COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 120,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. The Colony Coal & Coke Corp. was organized in 1920 with capital stock of 100,000 shares of no par value (all in parent company's treasury) for the purpose of developing the company's coal lands in Kentucky. V. 112, p. 1168.

Common stock authorized and outstanding, $10,000,000; par $100. The stockholders on Nov. 1 1921 authorized an issue of $5,000,000 5% cumul. pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the preferred stock. The preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is pre-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Vulcan Detinning Co—Common stock auth. $2,000,000	----	$100	$2,000,000	--------	--------	----------	----------
Common stock Class A authorized $1,226,000	----	100	1,225,800	--------	--------	----------	----------
Pref stock (a & d) 7% cum Class A auth $920,000	----	100	919,400	See text	Q—J20	July 20 '25 1¾	Checks mailed
Preferred stock (a & d) 7% cumulative auth $1,500,000	----	100	1,500,000	See text	Q—J20	July 20 '25 6¾	Checks mailed
Waldorf System, Inc—Common stock 500,000 shares auth	----	None	441,610 sh.	See text	Q—J	July 1 '25 31¼c	----------
1st pref stock 8% cum $883,500 auth red $11	----	10	$579,090	8	Q—J	July 1 1925 2%	----------
Preferred stock 8% cum $1,000,000 auth	----	10	866,100	8	Q—J	July 1 1925 2%	----------
Ward Baking Corp—Common Cl B 500,000 shares auth	----	None	500,000 shs	--------	--------	----------	----------
Common Class A 500,000 shares authorized	----	None	84,111 shs	--------	--------	----------	----------
Pref (a & d) stock 7% cum red 110 $50,000,000 auth	----	100	31,291,400	7	Q—J	July 1 '25, 1¾	----------
First mtge s f g red 105	Em.xxxc*	1912	100 &c	5,553,600	6 g	J & D	June 15 1937	Empire Tr Co, N Y

ferred as to assets as well as to dividends and is to have voting power. The directors in Dec. 1924 offered to purchase from the Preferred stockholders of record Dec. 31 1924 50% of their holdings at 80. Divs. on common stock: On Oct. 1 1907 paid a 5% stock div. An initial cash dividend of 6% was paid Dec. 6 1918; July 1919 and Jan. and July 1920 paid 3%. On Nov. 1 1920 paid 10% in stock. Jan. 24 and July 27 1921 and Jan. 25 1922 paid 3% each. On Feb. 15 1922 paid 50% in pref. stock. V. 114, p. 314. July 1922 and Jan. 1923 dividends omitted; July 1923 paid 2%; Jan. 1924 paid 1½%; none since. On pref. stock paid 2½% each Jan. and July since date of issue.

REPORT.—For 1924, in V. 120, p. 1085, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$3,602,442	$7,918,766	$4,354,846	$3,699,842
Total receipts	350,103	878,694	1,088,809	784,867
Bond interest	109,065	121,937	137,638	142,414
Federal taxes		61,589	72,369	24,110
Rentals, expenses, &c	294,512	238,503	303,409	282,885
Dividends	249,875	599,810	249,810	599,886
Balance, surplus	def$303,379	def$143,146	$325,584	$264,428

Quarter Ended March 31—	1925.	1924.
Gross operating revenue	$839,252	$1,420,745
Net operating revenue	80,245	65,009
Revenue from other sources	229,826	33,991
Bond interest, &c	92,765	93,207
Net earnings	$217,306	5,792

Pres., John B. Newton; V.-P., D. D. Hull, Jr.; Sec. & Treas., J. W. Cure; Asst. Sec., James McNeil. Office, Roanoke, Va.; N. Y. office, 40 Wall St. —(V. 120, p. 2160.)

(V.) VIVAUDOU, Inc.—ORGANIZATION.—Incorp. in Delaware about Sept. 1 1919 and acquired the assets, trade-marks, &c., of V. Vivadou of N. Y. and Paris. Manufactures and distributes perfumes, talcum powder, tooth paste and other toilet articles. Plants located in New York City and Montreal. Contract with Mineralava Co., V. 116, p. 189.

In Sept. 1924 Park & Tilford, Inc., purchased the stock owned by Mr. Vivaudou, President of the company.

STOCK.—The stockholders on May 19 1925 voted to change the authorized Common stock from 340,000 shares of no par value, to 340,000 shares, par $10. The stockholders also voted to retire the authorized $1,000,000 Preferred stock.

The stockholders of record May 21 1925 were given the right to subscribe on or before June 5 1925 for additional common stock (par $10) at $13 per share, to the extent of 2 new shares for each 15 shares held.

REPORT.—For 1924 showed:

Period—	*Year ended Dec. 31 '24.*	*Year ended Dec. 31 '23.*	*Year ended Dec. 31 '22.*	*16 Mos. end. Dec. 31 '21.*
Gross sales	$3,725,954	$6,741,182	$5,414,968	$5,573,149
Gross profit	1,142,617	2,913,998	2,112,835	1,435,988
Net profit	loss442,262	657,529	592,947	loss201,732
Less—Dividends paid	152,625	600,000	-------	225,000
Provisions for taxes	-------	54,131	80,000	-------
Balance, surplus	def$594,887	$3,398	$512,947	def$429,732

DIVIDENDS.—Initial div. of 50 cents a share was paid Jan. 2 1920; same amount paid April 1 and Oct. 1 1920; Jan. 1 1921 paid 25 cents a share then none until March 2 1923, when 50c. was paid; June 15 to Dec. 15 1923 paid 50c. quar.; March 15 1924 paid 50c. in pref. stock; none since.

An initial div. of 1¾% on the pref. stock was paid June 15 1924; none since.

OFFICERS.—Jules S. Bache, Chairman; Thomas J. McHugh, Pres.; R. H. Aronson, V.-P. & Treas.; J. W. Kerbin, V.-P.; Alexander Levene, Sec.—(V. 120, p. 2694.)

VULCAN DETINNING CO. (THE)—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation V. 74, p. 942 Has plants at Sewaren, N. J., Neville Island, Pa., and Streator, Ill.; manufactures "merchantable pig tin," tin compounds (consisting of tetrachloride of tin, bichloride of tin, tin crystals), caustic soda and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1919 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1427; V. 96, p. 1302; V. 97, p. 181, 1120.

PLAN OF SETTLEMENT.—The stockholders in Feb. 1920 voted (1) to increase the capital stock as outlined below; (2) to acquire the assets, property and business of the Republic Chemical Co., Inc. (for terms of acquisition, &c., see V. 110, p. 270); and (3) to pay a dividend of 4¼% on account of arrearages upon the pref. stock of the company, which dividend was paid April 20 1920. V. 110, p. 270.

CAPITAL STOCK.—The stockholders on Feb. 18 1920, in accordance with a plan of settlement (V. 110, p. 270), voted to increase the capital stock from $3,500,000 to $5,646,000, by creating (*a*) a new class of 7% cumulative pref. stock "A" $920,000, and (*b*) a new class of common stock "A" $1,226,000. The rights of pref. A stock are subject to the rights of the holders of the pref. stock to receive unpaid dividends accrued thereon prior to June 15 1920; otherwise there is no difference between the rights of the holders of the old and new preferred stock or between the rights of the holders of the old and new common stocks, except that for ten years from the date of such increase the holders of the old stock will be entitled to vote for and elect six and no more members of the board of directors, and the holders of the new stock will have the right to vote for and elect three and no more members of such board. By vote of two-thirds in interest of each class of stock all of the classes may, however, be given full and equal voting rights before the expiration of such ten-year period.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11	'12	1913-25
Pref.---%	3½	6¼	0	5	7½	5	1¼	5	6½	5½	?	Below
Com.---%	2	3	0	0	0	0	0	0	0	0	-	-----

In 1913, Jan. and April, 1¾%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24¼%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None thereafter to Jan. 1919 In April, July and Oct. 1919 and Jan. 1920 paid 1¾% and 1% on accumulations V. 108 p. 886. In April 1920 paid 1¾% and 4¼% on account of accumulations V. 110, p. 1438. In July 1920 paid 1¾% and 1% on account of accumulations. Paid 1¾% in Oct. 1920. An initial div. of 39 cents per share on the Pref. "A" stock, covering a 20-day period, was paid on July 20 1920. V. 111, p. 209. Paid 1¾% on Oct. 20 1920. On Feb. 21 1921 paid 1¾% each on pref. and pref. "A", payment being made in 1-year 6% scrip, due Jan. 20 1922 (paid off); then none until Jan. 20 1923, when 1¾% was paid on pref. and pref. A stock; same amount quar. to July 20 1925. Also paid on pref. stock on account of accumulations 1% each quar. from July 20 1924 to April 20 1925 and 5% on July 20 1925. Accumulated divs. on pref., 35¼%; on pref. A, 11¼%.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$2,023,970	$2,056,289	$1,474,653	$1,228,565
Expenses, deprec., &c	1,761,192	1,853,304	1,301,130	1,254,188
Net oper. income	$262,778	$202,985	$173,523	loss$25,623
Other income	27,415	30,901	32,372	26,512
Total income	$290,193	$233,886	$205,896	$889
Reserve for tax, &c	77,776	35,503	50,964	-------
Divs. on pref. stock	214,358(7%)	169,358	(1¾)42,340	(1¾)42,340
Surplus	def$1,941	$29,025	$112,592	def$41,450

OFFICERS.—Pres., W. J. Buttfield; V.-P., R. D. O'Neil; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 120, p. 2414.)

WARD BAKING CORP.—Incorp. in Maryland 1923, to acquire the entire capital stock of the Ward Baking Co. of New York. Ward Baking Co. of New York, predecessor company was incorporated in New York on June 21 1912, as a consolidation of Ward, Corby Co. of New Jersey, Ward Baking Co. of Pittsburgh, Ohio Baking Co., Cleveland and Ward Bread Co. of New York. Business began in 1849. Business consists of baking and distributing bread, cakes, etc. As of Jan. 7 1925, Corp. had 17 bakeries in operation in 13 cities.

STOCK.—Preferred has voting power. Class "A" is entitled to non-cumulative dividends at the rate of $8 per share per annum, and shares with class "B" as one class in any dividends declared out of remaining surplus or net profits. In event of liquidation or dissolution, after preferred has received $100 and accrued dividends, remaining assets shall be paid to holders of class "A" to extent of $100 per share before anything shall be paid to class "B" holders, and any assets remaining shall be divided among holders of class "A" and class "B" as one class. Class "A" has voting power. Class "B" has no voting power until earnings for 8 consecutive quarterly dividend periods show earnings available for dividends on class "B" stock; thereafter class "B" holders are entitled to vote in same manner as holders of pfd. and class "A" stocks.

DIVIDENDS.—Preferred stock: initial dividend 1¾% paid April 1 1924; regularly quarterly since including July 1 1925. Class "A" & Class "B" none to date.

BONDS.—Sinking fund of 2% of outstanding bonds annually commenced June 15 1915.

REPORT.—For 1924 in V. 120, p. 840, showed:

Consolidated Statement of Operations.

Year ended Dec. 27 1924.	
Net earnings from oper., $6,417,740; other income, $331,254	$6,748,995
Interest charges, $327,395; depreciation, $1,546,658	1,874,053
Reserve for Federal taxes	505,202
Net profit for year	$4,369,740

EARNINGS FIRST 12 WEEKS OF 1925.—Net profits, after depreciation and Federal taxes, for the 12 weeks ending March 21 1925 were $832,302, an increase of 30% over the same period last year.

The comparative earnings figures for the 12-week periods ending March 21 1924 and March 21 1925, respectively, were as follows: The total income for the 1925 period was $1,415,107, as compared with $1,168,573 for 1924; interest charges were $77,875 for the 1925 period as compared with $77,349 for 1924; depreciation was $396,318 for the 1925 period, as compared to $385,880 for 1924; Federal taxes were $108,611 for the 1925 period, as compared with $66,500 for 1924.

OFFICERS.—Chairman, William B. Ward; Pres., George B. Smith; Sec. & Treas., P. H. Helms. Office, 367 Southern Boulevard, N. Y.—(V. 120, p. 1759.)

WALDORF SYSTEM, INC.—Incorp. April 18 1919 in Mass. Operates restaurants and lunch rooms and acts as commissary for a number of industrial plants.

STOCK.—The stockholders on May 2 1923 voted to change the common stock from shares of $10 par to shares of no par value; also to increase the auth. common stock from 250,000 shares to 500,000 shares and the amount issued from 220,805 shares to 441,610 shares. Each stockholder of record May 20 1923 received two shares of new stock of no par value for each old share, par $10.

Pres. Percy E. Harwood in Nov. 1924 announced that Merrill, Lynch & Co. had become interested in the affairs of the company, having purchased the stock of the Clark interests who are retiring from the organization, as well as a considerable block of stock from other sources. V. 119, p. 2190.

DIVIDENDS.—On pref. stock in full to date. On new common stock of no par value initial div. of 31¼c. a share was paid July 2 1923; same amount paid quarterly to July 1 1925.

REPORT.—For 1924, in V. 120, p. 1216, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total sales	$13,552,401	$13,910,056	$12,118,597	$10,309,809
Cost of sales	11,695,652	12,201,510	10,423,287	8,834,014
Income from operation	$1,856,748	$1,708,546	$1,695,310	$1,475,795
Income credits	83,200	127,404	114,391	88,756
Gross income	$1,939,548	$1,835,950	$1,809,710	$1,564,551
Deprec., amort. of leaseholds, Fed. & State taxes, &c	836,639	685,407	642,602	744,618
Net income	$1,103,009	$1,150,543	$1,167,108	$819,933
Previous surplus	1,498,296	980,148	381,457	76,419
Adjustments credit	112,151	113,585	76,029	53,690
Gross surplus	$2,713,456	$2,244,276	$1,624,594	$950,042
First Preferred dividends	43,080	50,535	62,540	69,361
Preferred dividends	69,246	68,882	66,710	55,688
Common dividends	545,762	514,411	401,610	327,579
Sinking fund	107,575	112,151	113,586	76,029
Miscellaneous	36,704	------	------	23,528
Profit & loss, surplus	$1,911,087	$1,498,296	$980,149	$381,457

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Washington Oil Co—Stock	----	$10	$100,000	See text	See text	Jan 31 '21 20%	Pittsburgh, Pa
Weber & Heilbroner—Common stock 100,000 shares auth	----	None	76,674 shs	See text	See text	Dec 30 '25 $1	Checks mailed
Preferred (a & d) stock 7% cum red 115 $2,000,000 auth	----	100	$923,000	7	Q—M	Dec 1 '25 1¾	do
Wells, Fargo & Co—Stock	...	1	239,674	5	J & D 20	See text	Office 51 Broadway, N Y
Western Elec Co Inc—Com stock 500,000 shs no par	----	None	500,000shs	$10	Q—M 31	Mar 31 '25 $2.50	New York
Pref 7% cum auth $50,000,000 red 110	...	100	24,679,600	7	Q—M31	Mar 20 '25 1¾	New York
Gold debenture bonds red (text) c*&r*	1924	100 &c	35,000,000	5 g	A & O	Apr 1 1944	New York
estinghouse Air Brake Co(The)—Stock $50,000,000 auth	----	50	39,448,884	See text	Q—J 31	Apr 30 '25, 3%	Pittsburgh, Pa
Westinghouse El & Mfg—Com stock auth $196,000,000	----	50	114,504,450	8	Q—J	Apr 30 '25, 2%	Checks mailed from Pitts
Pref stock $4,000,000 (a & d) 7% cum and participating	...	50	3,998,700	8	Q—J	Apr 15 1925 2%	do do
Gold bonds red text Ce.xxx.c*&r*	1920	500 &c	30,000,000	7 g	M & N	May 1 1931	Cent Union Tr Co, N Y
Westinghouse Machine Co—1st & Ref Mtge gold	1939	1,000	6,179,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Westinghouse Foundry 1st M guar due $50,000 yearly	1902	1,000	63,000	5	M & N	To May 1 1926	Colonial Trust Co, Pitts

3 *Mos. ended Mar.* 31	1925.	1924.	1923.	1922.
Sales	$3,173,153	$3,423,948	$3,334,600	$2,800,376
Net profits	$250,579	$314,735	$332,697	$285,715
Preferred dividends	26,827	28,670	32,592	32,841
Common dividend	138,003	138,003	100,402	100,402
Surplus for period	$85,749	$148,062	$199,703	$152,472

OFFICERS.—Pres., Percy E. Woodward; V.-P., Thos. F. Ahern, Harry S. Baldwin, A. Yates Clark, R. De Blois Clark, and Oscar F. Kinney; Treas., Harold R. Peters; Asst. Treas., Austin O. Uhl; Sec., Arthur F. Ray. Office, 169 High St., Boston, Mass.—(V. 120, p. 2160.)

WASHBURN-CROSBY CO.—(V. 120, p. 2025.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1916, Oct., 40%; 1917 and 1918, Dec., 40% each; 1920, Jan., 20%; 1921, Jan., 20%; none since. Report for 1924, in V. 120, p. 1759, showed: Gross income, $128,630; oper. exp., taxes, deprec. & depletion, $112,867; net earnings, $15,762. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 120, p. 1759.)

WEBER & HEILBRONER.—Organized in N. Y. March 19 1913. Sells men's furnishings, clothing and hats at retail, operating a chain of 13 stores. In Jan. 1924 acquired the business of Brokaw Brothers.

CAPITAL STOCK.—A cumulative "Preferred Stock Sinking Fund" provides that the corp. shall create and maintain a fund for the purchase or redemption of pref. stock of a sum equal to 3% of the largest amount issued and outstanding (2¼% prior to June 1 1920), said fund to be continued so long as the amount contained therein is less than 115% of the aggregate par value of pref. stock plus accrued divs. Pref. stock has no voting power unless three successive quarterly divs. remain unpaid, in which case it has the right to elect two-thirds of the directors.

The stockholders on Dec. 30 1924 approved: (1) The reduction of the authorized Common stock from 250,000 to 100,000 shares, no par value, and (2) the plan to exchange the issued and outstanding Common stock amounting to 225,520 shares for new stock on the basis of one share of new stock for each three shares of old stock owned.

DIVIDENDS.—On common stock as follows: Nov. 1 1919, 50c.; Apr. 1 1920, 50c.; Nov. 1 1920, 50c.; June 27 1921, 50c.; Dec. 30 1921, 50c.; July 6 1922, 50c.; Dec. 30 1922, 50c.; June 29 1923, 50c.; Dec. 31 1923, 50c.; June 27 1924, 50c.; Dec. 30, 50c.; Mar. 30 1925 to Dec. 30 1925, $1 quar. Also paid 2% in common stock on April 30 1925.

REPORT.—For year ended Feb. 28 1925, showed:

Feb. 28—Years—	1924-25.	1923-24.	1922-23.	1921-22.
Gross operating profit	$3,345,015	$2,567,885	$2,226,782	
Gross oper. profit, oper. exp., deprec. & amortization charges	2,720,496	2,013,458	1,742,718	Not available
Net earnings	$633,519	$554,427	$484,064	$288,489
Federal taxes, &c.	$84,300	$70,000	$61,500	$55,000
Dividends	364,697	222,082	219,958	222,783
Balance, surplus	$184,522	$262,345	$202,605	$20,706
Previous surplus	572,700	331,550	152,114	166,377
Total surplus	$757,222	$593,505	$354,719	$187,083
Federal tax adjustment	Cr16,396		$659	$1,219
Adj. Brokaw Bros. sur.	.....	Cr1,295	.....	.....
Pref. stock sinking fund	31,500	22,500	22,500	33,750
P. & L. surp. Dec. 31	$742,118	$572,700	$331,561	$152,114

OFFICERS.—Pres., Louis M. Weiller; V.-P., John C. Mayer, Geo. G. Goldberg and Irwin Heilbroner; Treas., Sydney H. Rhoades; Sec., Herbert H. Maas; Asst. Sec. & Asst. Treas., John C. Mayer. Office, 215 Fourth Ave., N. Y.—(V. 120, p. 2282.)

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total 118,218 miles. Also, jointly with National Rys. of Mexico, controls Wells Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451.

The loss of their contracts with the railroads because of Government control and operation, and inability to effect an arrangement with the Railroad Administration for continuing their individual operations culminated in an enforced retirement from domestic express operations and the transfer of the property of this company and the other leading express companies used in the express business to the American Railway Express Co. on June 30 1918 at least for the duration of the war. In consideration for the properties the several companies received stock in the Am. Ry. Exp. Co. (the Wells Fargo, $10,500,000 thereof) but no guaranty of net return. In Dec. 1920 the I.-S. C. Commission approved the permanent consolidation of the several companies into the American Railway Express Co. V. 111, p. 2532; V. 108, p. 2020, 2124. See American Railway Express Co. above for dividends paid by that company.

American Express Co. acquires control—see that company above.

CAPITAL STOCK.—The stockholders on Feb. 6 1923 voted to reduce the capital stock from $24,000,000 to $12,000,000 by reducing the par value from $100 to $50, the reduction to be effected by payment in cash of $50 a share, payable as soon as possible after March 5. Payment, it was stated, would be made by disposing of Govt. bonds. This return of capital was the first step toward the ultimate liquidation of the company. See also V. 116, p. 526.

The directors on Aug. 7 1924 authorized the reduction of capital stock from $12,000,000 (par $50) to $240,000 (par $1). The directors have also declared a cash dividend of $8 per share in liquidation out of capital assets and a dividend of 1-30 of a share of American Ry. Express Co. stock of $100 par, for each share of Wells, Fargo stock, both payable June 10 1925 to holders of Wells, Fargo stock of record June 1 1925.

DIVS.—	'95-'01.	'02.	'03-'05.	'06.	'07-'13.	'14.	'15-'17.	'18.	'19-'20.	'21-'24
Cash, %	6 yrly.	9	8 yrly.	9	10 yly.	8	6 yrly.	3	0	Text

For extra dividends, see below.

Dividends were suspended in 1918, following the July distribution. V. 107, p. 1292; V. 108, p. 85, 2020. Payments were resumed on June 20 1921 with a distribution of 2½% as a result of dividends received from American Railway Express Co.; same amount paid semi-annually to June 20 1924.

In Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p. 78

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p. 1355, 1674

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total net income	$661,400	$932,467	$1,601,786	$1,469,387
Expenses and taxes		49,443	82,392	62,326
Charges	75,380	23,647	238,107	127,354
Dividends	299,592	599,185	1,198,370	1,193,370
Balance, surplus	$286,428	$260,192	$82,917	$81,337

—(V. 120, p. 2694.)

WESTERN ELECTRIC CO., INC.—Incorp. in New York Nov. 17 1915 as successor of an Illinois corporation (organized in 1881). American Tel. & Tel. Co. owns over 98% of the outstanding common capital stock (voting stock). V. 104, p. 78, 1053. International West. Elec. Co., Inc., V. 107, p. 609. For description of plants, &c., compare annual report published in full in V. 120, p. 1624.

CAPITAL STOCK.—The stockholders on Feb. 19 1920 increased the com. stock from 150,000 shares, no par value, to 500,000 shares, no par value. Of the new common stock, 200,000 shares were issued each common stockholder of record Feb. 19 being entitled to subscribe for the new common stock at $180 per share, in the proportion of 1 1-3 the shares of new stock for each share of common stock held. Common stockholders of record Nov. 28 1922 were entitled to subscribe for 150,000 shares common stock at $100 per share in the proportion of 1 share of new stock for each 2 1-3 shares of common stock held. V. 115, p. 2488.

The $30,000,000 6% pref. stock was called for payment on Mar. 9 1920 at 120 and accrued div. On Mar. 12 1920 the stockholders voted to create a new issue of $50,000,000 7% cum. pref. stock, par $100. V. 114, p. 1544.

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, $2 quar.; Mar. 1918 to Mar. 1924 paid $2 50 quar.

DEBENTURES.—The $35,000,000 20-year 5% gold debenture bonds are redeemable in whole but not in part upon 60 days notice on April 1 1934, or on any int. date thereafter, at the following prices with accrued int.: if on or prior to Oct. 1 1940 at 105, and if on or subsequent to April 1 1941, at par. V. 118, p. 1533.

REPORT.—For 1924, in V. 120, p. 1580 and 1624, showed:

(Including the Owned Subsidiaries, Western Electric Co., Inc., of Delaware, and Western Electric Co., Inc., of California.)

	1924.	1923.	1922.	1921.
	$	$	$	$
Sales	298,281,138	255,177,122	210,941,004	189,764,814
Other income	1,212,004	1,302,874	2,690,836	2,892,499
Gross income	299,493,142	256,479,996	213,631,840	192,657,313
Cost of merchandise	258,147,923	225,751,351	189,418,973	168,565,875
Expenses	19,331,724	18,239,356	12,716,973	12,207,613
Taxes	3,945,099	2,409,818	1,860,004	1,717,488
Employees' benefit fund	2,000,000		400,000	
Interest paid	4,378,927	1,159,958	3,904,097	5,842,340
Approp. for additional depreciation on plant	1,562,539			
Preferred dividends (7%)	1,727,572	1,727,572	686,857	No pfstk.out
Common dividends ($10)	5,000,000	5,000,000	3,500,000	3,500,000
Balance, surplus	3,399,358	2,191,941	1,144,936	823,997

OFFICERS.—Pres., Charles G. DuBois; Treas., James W. Johnston; Sec., George C. Pratt; Compt., R. H. Gregory. N. Y. office, 195 Broadway.—(V. 120, p. 2694.)

WESTINGHOUSE AIR BRAKE CO. (THE).—ORGANIZATION, &C.—Incorp. in Pennsylvania Sept. 28 1869. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748; V. 105, p. 1517. In 1917 acquired control of the Union Switch & Signal Co. V. 103, p. 2245, 2349; V. 104, p. 263, 1065.

STOCK.—The stockholders on March 2 1923 increased the authorized capital stock from $30,000,000 to $50,000,000. A 35% stock dividend was paid April 30 1923.

DATE DIVS.—	'10.	'11.	'12.	'13.	'14-15.	'16.	'17	'18-'21.	'22.	'23.	'24.
Per cent	21	20	19	16	16	26	14½	14 yrly	9½	12.6	12
In stock	--	--	33 1-3	5			20	----	----	35	--

Paid in 1925: Jan. 31, 3%; April 30, 3%.

REPORT.—For 1924, in V. 120, p. 1739, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earns., all sources	$7,072,952	$11,742,844	$8,051,800	$1,412,490
Inventory adjustment				706,944
Cash dividends paid	4,729,068	4,403,587	3,789,882	4,081,474
Federal taxes (est.)	995,024	1,468,715	960,000	.....
Balance, surplus	$1,348,860	$5,870,542	$3,301,918	df$3,375,928

Chairman, Henry H. Westinghouse, Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; Treas. & Act. V.-Pres., S. C. McConahey; Sec., Hubert C. Tener. General office, Wilmerding, Pa. N. Y. office, 120 Broadway.—(V. 120, p. 2025.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. Operates plants at East Pittsburgh, Pa.; South Philadelphia, Pa.; Attica, N. Y.; Newark, N. J.; Cleveland, O.; Sharon, Pa., and East Springfield, Mass. Proprietary (wholly owned) companies are: (1) Westinghouse Lamp Co., operating plants at Bloomfield, N. J.; Belleville, N. J.; Milwaukee, Wis.; Trenton, N. J.; Brooklyn, N. Y.; Indianapolis, Ind.; (2) The Bryant Electric Co., Bridgeport, Conn.; (3) R. D. Nuttall Co., Pittsburgh, Pa.; (4) Pittsburgh Meter Co., Pittsburgh, Pa.; (5) Westinghouse Electric Products Co., Mansfield, O.; (6) New England Westinghouse Co., Springfield, Mass.; (7) Westinghouse High Voltage Insulator Co., Derry, Pa., and Emeryville, Calif.; (8) Westinghouse Electric International Co., N. Y.

During 1921 the company acquired a substantial interest in the Radio Corp. of America.

In Dec. 1924 purchased the entire $3,000,000 stock of Wetmore-Savage Electric Supply Co. V. 120, p. 97.

In April 1925 formed the Westinghouse Acceptance Corp. V. 120, p. 1894.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White Eagle Oil & Refining Co—Stock 640,000 shares auth	----	None	460,000 shs.	$2	Q—J	Apr 20 '25 50c.	----------
Sinking fund gold notes red (text) ---------- xxxc*	1924	$1,000	$2,800,000	5½	g J & J	July 1 1929	Dillon, Read & Co, N Y
White Motor Co (The)—Auth capital stock $35,000,000--	----	50	25,000,000	8	Q—J	June 30 '25, 2%	Checks mailed
White Motor Secur Corp pref stock 7% cum (guar) red 105 $5,000,000 authorized ----------	----	100	2,500,000	7	Q—M 31	Mar 31 '25, 1¾	Checks mailed
Wickwire Spencer Steel Co—See text							

STOCK.—The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. The holders of preferred and common stock of record April 16 1923 were given the right to subscribe at $53 per share for an amount of common stock [$14,962,530, par $50], equal to 20% (one share for each five shares held) of their holdings. V. 116, p. 1544.

Preferred and common stockholders of record Mar. 17 1924 were given the right to subscribe at $52 50 per share for an amount of common stock equal to 20% of their holdings. V. 118, p. 1163.

The stockholders voted June 11 1924 to increase the authorized common stock from $121,000,000 to $196,000,000, par $50.

DIVIDENDS.—

	'11.	'12.	'13-'14.	'15.	'16.	'17-'18.	'19.	'20-'24.
Preferred, %	12¼	7	7 yrly.	7	7	7 yrly.	7½	8 yrly.
Common, %	0	2	4 yrly.	5	4½	7 yrly.	7½	8 yrly.

Also on common and pref. July 31 1917 a special ½ of 1% to aid Red Cross contributions. July 1919 to Apr. 1925 paid 2% quar. on both com and pref. stocks. V. 104, p. 2562; V. 108, p. 2029; V. 109, p. 1280.

Preferred and common stockholders of record May 2 1924 received a stock dividend of 10%, payable in common stock.

BONDS.—The 7% bonds are redeemable as a whole only on and after May 1 1926 at par and int. together with a premium equal to ½% of their principal amount for every 6 mos. intervening between the date so fixed for redemption and the date of maturity. V. 111, p. 1759.

REPORT.—For year ended Mar. 31 1925, in V. 120, p. 2695, showed:

Years End. Mar. 31—	1924-25.	1923-24.	1922-23.	1921-22.
	$	$	$	$
Sales billed	157,880,292	154,412,918	125,166,115	99,722,026
Total net income	17,841,406	18,743,076	14,767,884	8,993,989
Int. on bonds, debts, coll. notes & notes payable	2,517,042	2,617,773	2,504,399	3,096,700
Div. on pref. stock	319,896	319,896	319,896	319,896
Div. on common stock	9,148,325	6,833,759	5,665,003	5,664,999
Balance, surplus	5,856,143	8,971,648	6,230,058	def147,506

Unfilled ordered on April 1 1925 amounted to $55,271,908.

DIRECTORS.—James D. Callery, Paul D. Cravath, H. P. Davis, Harrison Nesbit, A. G. Becker, George M. Verity, William McConway, J. J. Hanauer, Samuel M. Vauclain, Loyall A. Osborne, Edwin F. Atkins, E. M. Herr, Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V.-P. & Gen. Mgr., F. A. Merrick; V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr and Walter Cary; Treas., H. F. Baetz; Comp. & Sec., J. C. Bennett. Offices, 150 Broadway, New York, and East Pittsburgh, Pa.—(V. 120, p. 2676.)

WHEELING STEEL CORPORATION.—(V. 120, p. 2414.)

WHITE EAGLE OIL AND REFINING CO.—ORGANIZATION.—Incorp. in Delaware May 22 1919, and is engaged in the business of producing, refining, distributing and marketing petroleum and its products. Owns and operates 3 oil refineries located at Augusta, Kan., Fort Worth, Tex., and Casper, Wyo. In June 1924 the acreage of the company was 36,612. These properties are chiefly situated in 7 principal regions in Kansas and Oklahoma. Pipe line system, about 253 miles; tank car equipment, 619 cars. Also owned and operated 565 service and bulk stations located in Kansas, Colorado, Missouri, Nebraska, Iowa, Minnesota, Wisconsin, North Dakota and South Dakota. Govt. suit, V. 118, p. 3161.

DIVIDENDS.—Quarterly dividends of 50 cents a share have been paid from organization to Apr. 20 1925. Also paid 25 cents extra on Oct. 10 1922 and 25% in stock on Dec. 26 1922.

NOTES.—The 5½% sinking fund gold notes of 1924 are redeemable, all or part, on any interest date after 30 days' notice: at 102 and interest to and including July 1 1927; thereafter at 101 and interest to and including July 1 1928; thereafter at 100½ and interest. A sinking fund to purchase in the market or call by lot $200,000 of notes semi-annually, beginning Jan. 1 1925, will be provided, sufficient to retire 60% of the entire issue prior to maturity. V. 119, p. 85.

REPORT.—For calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$14,335,001	$14,693,387	$13,834,818	$9,251,381
Cost of sales	9,239,910	9,554,572	9,036,343	6,615,342
Gen. admin. & sell. exp.	2,488,592	2,317,033	1,467,809	1,016,741
Other deductions—net	344,030	230,134	268,628	61,881
Depreciation	845,786	793,589	589,253	416,641
Depletion	273,298	410,144	377,849	321,170
Federal taxes	114,000	40,000	192,000	29,000
Dividends paid	920,000	920,000	894,042	588,084
Net income	$109,386	$427,916	$998,896	$202,524
Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Sales	$2,912,726	$2,588,989	$3,536,273	$2,398,980
Profit from operations	834,369	1,063,723	831,302	471,563
Misc. income credits	80,490	57,001	52,719	37,176
Misc. income charges	102,006	113,135	93,950	40,020
* Net income	812,853	1,007,589	790,070	468,719

* Before deducting res. for deprec., depletion and Fed. income tax.

OFFICERS.—Pres., L. L. Marcell; Treas., A. N. Allen; Sec., Milo T. Jones. Office, Kansas City, Mo.—(V. 120, p. 2160.)

WHITE MOTOR CO. (THE)—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers of White Motor trucks. V. 103, p. 1979.

The directors in Oct. 1924 decided to organize the *White Motor Securities Corp.* for the purpose of affording additional facilities for the financing of time sales of White trucks and buses to its customers.

The new company will have an authorized capital of $5,000,000 (50,000 shares) of preferred stock and 25,000 shares of no par common. The pref. stock will be 7% cumul., non voting, callable at 105 and guaranteed as to principal and dividends by White Motor Co. $2,500,000 of this stock was offered at par to the stockholders of White Motor Co. of record Nov. 12 1924. The remaining $2,500,000 of the pref. stock will remain unissued pending the future requirements of the corporation. All the common shares were purchased by White Motor Co.

STOCK.—The stockholders of record Nov. 12 1924 were given the right to subscribe at par ($100) for $2,500,000 White Motor Securities Corp 7% cumul. pref. stock. V. 119, p. 2301.

DIVIDENDS.—No. 1, April 8 1916, 1¾%; No. 2, July 15, 1¾%; Sept., 1¾%; Dec. 31 1916 to June 30 1925, 2% quar.

REPORT.—For 1924, in V. 120, p. 1579 and 1638, showed:

	1924.	1923.	1922.
	$	$	$
Oper. profit (after deducting mfg., selling, service & admin. expenses)	3,866,110	7,022,209	3,213,618
Discount on purch., int. earned and miscell. other income—net	948,180	876,073	703,839
Total income	4,814,290	7,898,282	3,917,457
Less—Int. & exp. on borrowed money	105,042	83,615	146,839
Estimated Federal taxes	625,000	850,000	--------
Net profit for year	4,084,248	6,964,667	3,770,618
Previous surplus	9,425,739	4,461,073	2,661,664
Total surplus	13,509,987	11,425,740	6,432,282
Dividends paid (8%)	2,000,000	2,000,000	2,000,000
Adjustments applicable to prior years	--------	--------	*Cr.*28,792
Provision for prior year's Federal taxes in excess of payment	*Cr.*24,170	--------	--------
Surplus Dec. 31	11,534,157	9,425,739	4,461,073

OFFICERS.—Chairman W. T. White; Pres., W. C. White; V.-P. & Gen. Mgr., Thos. H. White; Treas., Geo. H. Kelly; Sec., T. R. Dahl; Compt., S. G. Crilly. Office, 842 East 79th St., Cleveland, O.—(V. 120, p. 1579.)

WICKWIRE SPENCER STEEL CO.—Incorp. under laws of Delaware on Jan. 3 1925 as successor to the Wickwire Spencer Steel Corp. (see reorganization plan below). The latter company was a merger, as of Jan. 1920, of the Clinton-Wright Wire Co., one of the largest manufacturers of wire, wire rope, wire screening, wire netting, wire fences, wire hardware and wire specialties, and the Wickwire Steel Co., an extensive manufacturer of pig iron, steel ingots, wire rods and other high-grade steel wire products.

The stockholders in Sept. 1922 authorized the acquisition of the capital stock of the American Wire Fabrics Co. V. 115, p. 1109.

Reorganization Plan, Dated Aug. 4 1924.

The reorganization committee in Aug. 1924 announced a plan of reorganization (approved by the stockholders on Sept. 25 1924), which provide as follows:

New Company.—A new company was organized in Delaware, known as Wickwire Spencer Steel Co., which acquired all or substantially all the assets and business of the old company.

Capitalization of New Company.—To accomplish the purposes provided in the plan the new company will have outstanding the following capitalization:

Mortgage bonds 7%, due 1935	x$12,679,000
10-year 7½% secured notes (assumed), due 1932	1,641,500
5-year 7% class "A" notes	2,515,000
5-year 6% class "B" notes	3,639,400
Common stock (no par value), auth. 1,815,000 shares; issued	958,750 shs.
Amer. Wire Fabrics Corp. 1st Mtge. 7% bonds, due Sept. 1 1942	1,450,000

x This amount includes $2,006,000 bonds of old company remaining unexchanged Dec. 31 1924.

The authorized but unissued stock amounting to 856,250 shares will, so far as necessary, be held for the following purposes: 67,440 shares for conversion rights of the 10-year 7½% secured notes, 507,160 shares for conversion rights of the proposed new bonds, 145,576 shares for conversion rights of the 5-year class "B" notes and the remaining 136,074 shares for other corporate purposes.

The foregoing does not include the outstanding obligations of sub. cos.

Distribution of Stock to Stockholders of Old Company.—(a) *Preferred stockholders* in the old company who assented to the plan received 5 shares of common stock of the new company (represented by v. t. c.) for each one share of pref. stock of the old company held by them.

(b) *Common stockholders* of the old company who assented to the plan received one-tenth of a share of common stock of the new co. (represented by v.t.c.) for each one share of common stock of the old co. held by them.

New Money—Subscription by Stockholders of Present Company—Subscription Rights.—In order to provide $2,515,000 additional cash capital, $2,515,000 5-year 7% class "A" notes and 440,125 shares of common stock (represented by v.t.c.) of the new company were offered to stockholders of the old company on the following terms:

Each pref. stockholder of the old company who assented to the plan had the right to subscribe $20 on account of each share of pref. stock of the old company which he held, for which he received $20 principal amount of 5-year 7% class "A" notes and 3½ shares of common stock (represented by v.t.c.) of the new company.

Each common stockholder of the old company who assented to the plan had the right to subscribe $2 25 on account of each share of common stock of the old company, which he held, for which he received $2 25 principal amount of 5-year 7% class "A" notes and 63-160 of a share of common stock (represented by v.t.c.) of the new co. (i. e., on the basis of $20 principal amount of 5-year 7% class "A" notes and 3½ shares of common stock, represented by v.t.c., for each $20 so paid).

Adjustment with Creditor Banks.—Creditor banks which held $3,639,400 of overdue notes of the old company accepted in exchange therefor an equal face amount of 5-year 6% class "B" notes of the new company.

Description of 5-Year Class "A" and Class "B" Notes.—The 5-year 7% class "A" notes and 5-year 6% class "B" notes shall be issued under a trust indenture or trust indentures, and the notes of both or either classes may be issued in registered or coupon form or both, and in such denominations as may be hereafter determined. Class "A" notes shall be callable on any int. date, all or part, on 30 days' notice at 102 and int.; at or before 2 years from their date at 101 and int. for the next year, and at par and int. thereaftr. Class "B" notes shall be callable on any int. date, all or part, on 30 days' notice at the same prices as the class "A" notes; but class "B" notes shall not be so called while any of the class "A" notes are outstanding unless such class "A" notes shall previously have been called for redemption or unless such class "A" notes are called for redemption at the same time. Class "B" notes shall be convertible into common stock of the new co. (or v.t.c. therefor) on the basis of 40 shares of com. stock of new co. for each $1,000 of notes.

Mortgage Bonds and Adjustment with 1st Mtge. Bondholders.—First mtge. bondholders were requested to exchange their bonds (through the medium of a bondholders' committee) for an equal principal amount of bonds of a new issue bearing the same int. rate (viz., 7%) and the same maturity date (viz., Jan. 1 1935). The new bonds shall be given an additional right not contained in the old 1st mtge. bonds, viz., the right to convert the same

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Willys-Overland Co—Common stock $15,000,000	----	$5	$11,323,170	See text	----	Nov 1 1920 1%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum red at 110	----	100	22,049,500	See text	See text	May 10 '25 1¾	do do
First (closed) mtge sink fund gold bonds red (text)	1923	500–1000	9,000,000	6½ g	M & S	Sept 1 1933	National City Bank, N Y
Wilson & Co Inc—Common stock authorized 700,000 shrs	----	None	202,181shrs	See text	----	See text	New York
Pref stk (a & d) 7% cum, red all or part at 125, also sk fd	----	100	10,079,000	See text	----	Jan 1 1924 1¾	Checks mailed
1st M s fd $25,000,000 gold call 107½	----	1,000 &c	22,896,000	6 g	A & O	Apr 1 1941	New York & Chicago
Convertible bonds $20,000,000 call s fd	1918	1,000	13,373,000	6 g	J & D	Dec 1 1928	Dec 1924 interest unpaid
do do call s fd (see text)	1921	1,000	9,136,000	7½	F & A	Dec 1 1931	Feb 1925 interest unpaid
(For securities proposed to be issued under reorganization plan, see text.)							
(F W) Woolworth Co—Common stock $100,000,000 auth	----	25	65,000,000	See text	Q-M	June 1 1925 3%	Farmers' L & Tr Co, N Y
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	100	a12,992,149	See text	----	See text	New York
Pref A stk 7% cum $10,000,000 call 115 & div text	----	100	5,592,833	7	Q—J	Apr 1 1925 1¾	New York
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs	----	100	10,321,671	6	Q—J	Apr 1 1925 1½	New York

a Includes $300,000 held in treasury Dec 31 1924, issuable issuable to employees' list and for new interests, &c. V. 106, p. 1224.

into common stock of the new co. (or v.t.c. therefor) on the basis of 40 shares of stock for each $1,000 of bonds. New bonds shall be red. in any year at the same premiums at which the present 1st mtge. bonds are red. for such year.

BONDS.—The 1st Mtge. 7% s. f. gold bonds ($30,000,000 auth.) are callable as a whole or in part as follows: 104 to Dec. 31 1926; 103 to Dec. 31 1928; 102 to Dec. 31 1930; 101 to Dec. 31 1932; 100 thereafter. Sinking fund, commencing in 1923, will retire over 50% of the present issue before maturity (compared reorganization plan above).

NOTES.—The 10 year 7½% secured gold notes are convertible at any time into common stock; in case of conversion on or before Sept. 1 1927 on a basis of $20 per share, plus a premium of $1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of $25 per share, plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of $5 per share. Red., all or part by lot on or before Sept. 1 1925 at 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). V. 115, p. 1219.

REPORT.—For 1923, in V. 118, p. 2567, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$27,548,267	$18,543,533	$12,153,551	$32,623,894
Net operating income	2,840,531	1,509,706	def.662,261	4,354,248
Miscellaneous income	152,490	214,907	138,381	77,891
Depreciation	425,200	394,884	795,980	643,886
Bond interest	1,130,074	953,084	917,190	879,550
Taxes	----	----	----	382,590
Inventory adjustment	----	----	441,406	1,050,040
Miscellaneous charges	1,086,392	1,186,303	956,582	813,957
Preferred dividends	----	----	380,543	656,925
Net income	$351,353	def$809,658	def$1,015,583	$5,191
Three Months Ended March 31—	1925.	1924.		1923.
Net earnings	$581,525	$541,415		$805,868
Net inc. after bond int. & deprec'n	174,884	155,189		417,207

OFFICERS.—Chairman T. H. Wickwire; Pres., T. H. Wickwire Jr.; 1st V.-P., D. F. Edwards; Treas., G. V. Pach; Sec., P. D. Wesson. Office, 41 East 42d St., New York.—(V. 120, p. 2694.)

WILLYS-OVERLAND CO. (THE).—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. Company's production embraces a line of low and medium priced motor cars under the trade names "Overland" and "Willys-Knight." Main plant is located at Toledo, Ohio.

In conjunction with the British firm of Crossley Motors, Ltd., formed the Willys-Overland-Crossleys, Ltd., in Dec. 1919, which is producing the Willys-Overland cars at Manchester, England. V. 110, p. 475.

STOCK.—On May 25 1916 each share of com., par $100, was divided into four shares, par $25. In Dec. 1923 the stockholders assented to a reduction of the par value of the common stock from $75,000,000 to $15,000,000, making the par value of each share $5 instead of $25. V. 118, p. 321.

The company will set aside annually for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

BONDS.—The first (closed) mortgage 6½% sinking fund gold bonds, due Sept. 1 1933, are redeemable, all or part, on any interest date prior to maturity, upon 30 days' notice; at 103 if redeemed on or before Sept. 1 1926; at 102 thereafter if on or before Sept. 1 1929; at 101 thereafter if on or before Sept. 1 1932, and thereafter but prior to maturity at 100½. Mortgage will provide for an annual sinking fund sufficient to retire $1,000,000, principal amount, of these bonds in each year beginning with the year 1924. For security, &c., compare V. 117, p. 1249.

DIVIDENDS—

	1913.	1914.	1915.	1916.	1917.	1918-20.	1921-24.
Common stock	6	6	6	9	12	4 yearly	None
do extra	5	----	5 stock	5 stock	5 stock	----	----

Divs. on the pref. stock were resumed on May 10 1925 with a payment of 1¾%, this being the first payment since Nov. 1 1920. The accumulated pref. divs. amounted to $6,559,726 at Dec. 31 1924.

REPORT.—For 1924, in V. 120, p. 1875, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profit after charges	$2,086,646	$13,034,032	$2,779,831	df13,999,494
Common stock adjustm't	----	*Cr*43,199,685	----	*Cr*7,500,000
Adjustments	*Cr*.883,726	----	*Dr*38087,116	*Dr*9,560,895
Previous surplus	13,002,418	df43,231,300	def7,924,015	*Cr*8,136,374
Profit & loss surplus	$15,972,789	$13,002,418	df43,231,300	def7924,015

OFFICERS.—John N. Willys, Pres.; L. A. Miller, V.-P. & Sec.; J. H. Gerkens, V.-P. & Treas.—(V. 120, p. 2160.)

WILSON & CO., INC.—Incorp. April 7 1910 in N. Y. Capitalization readjusted in Aug. 1918 without reincorporation. Established in 185× Name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc., in 1916. V. 102, p. 1255; V. 103, p. 417; V. 108, p. 1299.

Has large and modern plants in New York and Chicago, and through subsidiary companies owns and operates plants at Oklahoma City, Kansas City, Los Angeles, Calif., Albert Lea, Minn., Nebraska City, Neb.; Wheeling, W. Va.; Philadelphia, Pa.; Baltimore, Md.; Cedar Rapids, Iowa; Sao Paulo, Brazil, and Buenos Aires, Argentine. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. Acquired the business of D. B. Martin & Co. in July 1920 and organized the Wilson-Martin Co. V. 111, p. 400, 506, 996; V. 112, p. 856. In Dec. 1920 formed the Phoenix Leather Co. V. 111, p. 2532. The Wilson & Co. of Kansas was incorp. May 7 1924 and took over all of the company's Kansas City properties. V. 118, p. 3030.

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at $2 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895

Packers' consent decree suspended. See Armour & Co. above.

Receivers Appointed.—Federal Judge William J. Bondy on Aug. 26 1924 appointed Julius M. Mayer, former Judge of the U. S. Circuit Court, Robert L. Morrell and Thomas E. Wilson (President of company) receivers. V. 119, p. 1077, 1293.

Reorganization Plan Dated April 2 1925 (V. 120, p. 2025.)

It was announced April 2 1925 that the four committees representing, respectively, the bank debt, convertible bonds and preferred and common stocks, had agreed upon a plan of reorganization.

The plan contemplates that the properties of the company will be acquired by a new company through a sale under decrees of the Federal courts, and that 7% pref. stock, no par value convertible Class A stock and no par value common stock of the new company will be delivered in exchange for the debt to be adjusted.

The new 7% pref. stock (auth., $50,000,000, if of par value, consisting of 500,000 shares (par $100 each), or of 500,000 shares, if without par value) will be preferred as to both assets and earnings, will be cumulative after two years, will be redeemable at $110 per share and accrued dividends and entitled to receive the same amount per share on liquidation.

The new convertible Class A stock will be preferred as to dividends over the new common stock in the amount of $5 per share per annum, which will be cumulative after five years, and preferred over the common stock as to assets in the amount of $75 per share and accrued dividends in the case of liquidation. It will be redeemable at $75 per share and accrued dividends and convertible into new common stock share for share.

Class A stock shall be an authorized issue of shares without par value in an amount to be determined by the reorganization committee, not exceeding 500,000 shares. Common stock of the new company shall be an authorized issue of shares without par value in an amount to be determined by the reorganization committee, not exceeding 1,500,000 shares.

All of the three classes of stocks of the new company will have equal voting rights.

New Notes.—The only financing provided for in the plan is the sale of $2,500,000 of 5-year 6% gold notes of the new company. These notes shall be redeemable in whole at any time or in part from time to time upon at least 30 days' notice at par and interest plus a premium of ½% for each year or fraction thereof from the redemption date to their maturity date.

Obligations of Company and Its Subsidiary and Affiliated Cos. Aug. 30 1924.

	To Be Adj'd.	Undisturbed.	Total.
Bank debt—Company	$25,772,500	----	$25,772,500
Subsidiary and affiliated companies	391,171	$7,179,753	7,570,924
Accounts payable	----	4,354,869	4,354,869
Interest accrued on bonds	----	828,529	828,529
Mortgages & car equip., &c., notes	----	443,625	443,625
Purchase money contracts for stock	3,312,498	2,003,159	5,315,657
First mortgage 6s, 1941	----	22,896,000	22,896,000
Convertible 6% bonds, 1928	x13,273,000	----	13,273,000
Convertible 7½% bonds, 1931	x9,036,000	----	9,036,000
Bonds of subsidiary & affiliated cos	----	3,265,900	3,265,000
Total	$51,785,169	$40,971,833	$92,757,003
Preferred stock (par value $100)			y100,790 shs.
Common stock (no par value)			y202,219 shs.

x Amounts do not include $100,000 of the 6% and $100,000 of the 7½% convertible bonds owned by the company. y Amounts include 300 shares of preferred stock and 4,061 shares of common stock in treasury of company.

Bank Loans to Be Reduced by Payment of 20% in Cash.—Loans held by banks which had deposits of the company or its subsidiary or affiliated companies are to be reduced by the payment of 20% in cash, which is the approximate amounts of the deposits with such banks subject to claim of offset. On the payment of the 20% to any bank having such a deposit the amount of such deposit will be restored. For each $1,000 of the balance of such bank debt and of the other obligations which shall be adjusted (plus 3% thereof as six months' interest thereon to April 15 1925) shares of stock of the new company are to be delivered under the plan as follows: (*a*) Pref. stock, 6 shares; (*b*) convertible Class A stock, 7.5 shares; (*c*) common stock, 4.3 shares.

Convertible Bonds (6s and 7½s).—The holders of $22,309,000 10-year convertible sinking fund 6s, due 1928, and 10-year convertible sinking fund 7½s, due 1931, plus $669,270 as interest thereon from Oct. 15 1924 to April 15 1925, at the rate of 6% per annum, or a total of $22,978,270, shall be entitled to receive under the plan, for each $1,000 thereof, the following Pref. stock, 6.0 shares; Class A stock, 7.5 shares; com. stock, 4.3 shares.

Obligations to Purchase Stocks of Affiliated Companies.—The holders of $3,312,498 of obligations to purchase stock of Phoenix Leather Co., of Paul O. Reymann Co., of Wilson-Martin Co., and of United Chemical & Organic Products Co., plus $99,375 as interest thereon from Oct. 15 1924 to April 15 1925, at the rate of 6% per annum, or a total of $3,411,873, shall be entitled to receive under the plan, for each $1,000 thereof, the following: Pref. stock, 6.0 shares; Class A stock, 7.5 shares; com. stock, 4.3 shares.

No Assessment for Stockholders.—The plan provides for the delivery to the stockholders of the present company, without any assessment, of common stock of the new company as follows: (*a*) 1½ shares of new common for 1 share of old pref.; (*b*) 4-10 shares of new common for 1 share of old common.

Amount of Stock of New Company to Be Issued.—The aggregate amounts of the various classes of stock of the new company deliverable to the holders of the indebtedness and obligations subject to adjustment and to the stockholders of the present company, are as follows:

Aggregate Amounts of Stocks of the New Company to Be Delivered under Plan.

	—Number of Shares of New Co.—		
Obligations or Stocks of Old Co.—	*Pref. Stock.*	*Class A Stk.*	*Com. Stk.*
Bank debt	134,426	168,033	96,339
6% and 7½% convertible bonds	137,870	172,337	98,807
Stock purchase obligations	20,471	25,589	14,671
Preferred stock (100,490 shares)	----	----	150,735
Common stock (198,158 shares)	----	----	79,263
Totals	292,767	365,959	439,815

Sale of 5-Year 6% Gold Notes—Underwritings.—The reorganization committee has arranged with Guaranty Co. of New York, Haligarten & Co., Blair & Co., Inc., and Chase Securities Corp. to underwrite the sale of the $2,500,000 5-year 6% gold notes of the new company at a price to be approved by the reorganization committee at the time of the offering thereof which it is expected will be about 95½.

Capitalization After Giving Effect to Plan.—Giving effect to the plan, the balance sheet of the new company as of Aug. 30 1924 (compare V. 120, p. 1737) would show a capitalization as follows:

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 6]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Wright Aeronautical Corp—Stock 250,000 shares auth..	----	None	249,390 sh.	$1	Q-F 28	May 30 '25 25c	----------
(Wm) Wrigley Jr Co—Stock 1,800,000 shares auth.....	----	None	1,800,000sh	See text	Monthly	July 1 1925,25c	----------
Yellow Cab Mfg Co—Cl A stk 7% cum red par $675,000 auth	----	$100	$675,000	7	Q—J	See text	----------
Class B stock $6,000,000 auth.....	----	10	6,000,000	See text	Mo.	Sept 1 '25 21c.	----------

Existing first mortgage 6% bonds, due 1941 ..... $22,896,000
Other existing funded debt and bonds of subsidiary and affiliated companies and the new 5-year notes 6,209,525
Capital stock—7% pref. stock (292,767 shs.) basis $100 per sh.. 29,276,700
Convertible Class A (365,959 shs.), no par, basis $75 per sh.. 27,446,925
Common stock (without par value) ..... 439,815 shs.

In addition to the common stock to be delivered as above provided, the board of directors of the new company is to be authorized in its discretion to issue 100,000 shares thereof to employees and management.

Reorganization Committee.—The reorganization committee, on which each of the 4 committees is represented, formed to consummate the plan, follows: Frank O. Wetmore, Chairman (Chairman First National Bank), Chicago; Harold Stanley, Vice-Chairman (Pres. Guaranty Co.); Lewis L. Clarke (Pres. American Exchange National Bank), Arthur W. Loasby (Pres. Equitable Trust Co.), James H. Perkins (Pres. Farmers' Loan & Trust Co.), New York; John Sherwin (Chairman Union Trust Co.), Cleveland; Eugene M. Stevens (V.-Pres. Illinois-Merchants Trust Co.), Chicago; Edward R. Tinker (Pres. Chase Securities Corp.), Elisha Walker (Pres. Blair & Co., Inc.), Maurice Wertheim (of Hallgarten & Co.), New York.

STOCK.—In Aug. 1918 the company was recapitalized. In place of $20,000,000 authorized common stock in $100 shares, all outstanding, there was created 500,000 shares of no par value (increased to 700,000 shares in Dec. 1921) of which 200,000 shares were issued forthwith in exchange share for share for the old common. In place of the $12,000,000 old 7% cum. pref. stock, $12,000,000 new 7% cum. pref. stock was created with similar rights; of this $12,000,000 there has been retired through sinking fund $1,921,000. V. 107, p. 187, 612, 702; V. 108, p. 85; V. 113, p. 2514.

Preferred has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. The voting trust for the common stock expired in July 1920. V. 111, p. 506.

A sinking fund to retire each year at not over 125 and divs., 2% of the pref. stock outstanding on preceding Dec. 31.

Preferred Stockholders' Committee.—Lewis L. Clarke, Pres. of the American Exchange National Bank, New York, is Chairman of a committee organized Sept. 2 1924 to protect the interests of holders of the 7% cumul. pref. stock. The other members of the committee are: M. C. Brush, Pres. American International Corp.; E. P. Maynard, Pres. Brooklyn Trust Co.; Henry Veeder, A. H. & H. Veeder, Chicago; L. E. Zacher, V.-Pres. & Treas., Travelers Insurance Co., with Herbert N. Armstrong of 128 Broadway, Sec., and White & Case, 14 Wall St., counsel. V. 119, p. 1182.

Common Stockholders' Committee.—James H. Perkins, Chairman; C. W. Patterson, F. R. Hart, F. H. Deacon, with F. A. Dewey, Sec., 22 William St., New York. Depositary, Farmers' Loan & Trust Co., New York. V. 119, p. 1967.

DIVIDENDS.—Divs. on pref., 1¾% quar., paid Jan. 2 1924; none since. V. 112, p. 2421. The April 1 1925 interest on these bonds was paid when due.

Initial div. of $1 25 paid on common stock Nov. 1 1919; to Nov. 1920, $1 25 quar. In March 1921 paid 1¼% in common stock. None since.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, all of which have been issued except $211,000, which are reserved for future additions and improvements. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Prior to Oct. 1 1924 $1,893,000 of the issue had thus been retired leaving $22,896,000 outstanding. V. 108, p. 1299, 180; V. 107, p. 910; V. 112, p. 2421.

The 6% convertible bonds of 1918 (V. 107, p. 2195) are subject to call June 1 1919 at 105% and interest, thereafter at 105% and interest less **¼ of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, $1,500,000 annually on each March 1, 1921 to 1925, both incl., and $2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each $1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange will be adjusted in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each $1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1¼ times the current liabilities or the amount of these bonds** outstanding. V. 108, p. 2248. The interest due Dec. 1 1924 on these bonds remains unpaid. V. 119, p. 2659.

The convertible 7½% bonds of 1921 are exchangeable prior to Sept. 1 1931 for the no par value common stock at rate of 20 shares for each $1,000 bond.

Redeemable, all or part, at 107½ on or before Aug. 1 1922, and ¼ of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and ¼ of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds. V. 113, p. 2088.

The interest due Feb. 1 1925 on these bonds remains unpaid. V. 120, p. 716.

Bank loans extended, V. 118, p. 1926, 2457.

Bondholders' Committee.—Harold Stanley, Chairman (Pres., Guaranty Co. of N. Y.); John E. Blunt (V.-Pres., Illinois-Merchants Trust Co.), Chicago; Casimir I. Stralem (Hallgarten & Co.), E. R. Tinker (Pres. Chase Securities Corp.); Melvin A. Traylor (Pres., First Trust & Savings Bank, Chicago); Elisha Walker (Pres., Blair & Co., Inc.), with B. Atterbury, 140 Broadway, New York, Secretary. Compare V. 118, p. 2079; V. 119, p. 953, 1182.

REPORT.—For 1923, in V. 118, p. 1388, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profit	------	------	------	$1,486,382
Interest	------	------	------	2,427,232
Net income	*a*$2,450,866	$1,122,924	df$8,462,052	def940,850
Preferred dividends	711,796	722,739	744,217	750,711
Common dividends	------	------	------	1,000,000
Bal., sur. or def	sur.$1,739,070	sur$400,185	df$9,206,269	df$2,691,561
Profit and loss surplus	$20,170,476	$18,431,407	$7,129,433	$16,335,703

a Before depreciation.

OFFICERS.—Pres., Thomas E. Wilson; V.-Ps., George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Treas., Wm. C. Buethe; Sec., George D. Hopkins. Offices, 816 First Ave., N. Y., and Chicago, Ill.—(V. 120, p. 2562.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. In Dec. 1924 was operating 1,356 5 and 10-cent stores in the United States and Canada. In Dec. 1924 opened a store in Havana, Cuba. The F. W. Woolworth & Co., Ltd. (controlled) operates 150 stores in England. See V. 94, p. 567; V. 97, p. 449; V. 107, p. 2482.

STOCK.—The stockholders voted May 21 1924 to change the authorized capital stock from 1,000,000 shares (650,000 shares outstanding), par $100, to 4,000,000 shares, par $25. The stockholders received 4 shares of stock, par $25, for each share, par $100, held.

In accordance with the action of the directors on Oct. 11 1922, approved by the stockholders on May 16 1923, all of the $9,135,700 outstanding preferred stock was retired on and as of Feb. 1 1923 at $125 and dividend.

DIVIDENDS. 1913 1914. 1915. 1916 1917-1921. 1922. 1923. 1924.
On common..... 5½ 6 6¾ 7¾ 8 yrly 10 8 10

Also paid a stock dividend of 30% on June 1 1920.

SALES— 1925—*April*—1924. 1925—4 *Mos.*—1924.
$18,890,316 $17,258,497 $64,863,172 $58,729,761

Paid in 1925: March 1, 3%; June 1, 3%.

REPORT.—For 1924, in V. 120, p. 578, showed:

	1924.	1923.	1922.	1921.
No. of stores Dec. 31	1,356	1,260	1,176	1,137
Net sales	$215,501,187	$193,447,010	$167,319,265	$147,654,647
Net income	20,669,397	20,698,180	18,324,399	13,792,959
Preferred dividend (7%)	------	------	700,000	770,000
Common dividends (10%)	6,500,000	(8)5,200,000	(10)6500,000	(8)5,200,000
Res. for protested taxes	500,000	3,000,000	------	------
Surplus	$13,669,397	$12,498,180	$11,124,399	$7,822,960
Previous surplus	13,161,529	10,663,349	22,038,950	14,361,366
Total	$26,830,926	$23,161,529	$33,163,349	$22,184,326
Reduction of goodwill	10,000,000	10,000,000	20,000,000	------
Prem. on pref. stock, &c.	------	------	2,500,000	145,375
Total surplus	$16,830,926	$13,161,529	$10,663,349	$22,038,950

OFFICERS.—Chairman, C. S. Woolworth; H. T. Parson, Pres.; F. M. Kirby, E. P. Charlton, J. F. Nutting, B. D. Miller, V.-Pres.; B. D. Miller, Treas.; H. W. Deyo, Sec. and Asst. Treas.; Paul Hofer Jr., Asst. Sec. & Asst. Treas.—(V. 120, p. 2414.)

WORTHINGTON PUMP AND MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in **V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384.**

STOCK.—The five-year voting trust expired on April 1 1921. V. 112, p. 1407.

***Class A pref. stock* is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over common stock; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref. stock* is entitled to annual dividends at 6%, cumulative after April 1919, and to a preference in assets and divs. over the common stock, and is callable at 105 and divs. With the Apr. 1 1920 payment, the Class B pref. stock came to a parity with the Class A pref. stock as to assets and divs., except that the rate of dividend remains at 6%.**

On Dec. 31 1924 $4,407,167 Class A stock was reserved for additional capital to be issued only for cash at not less than par; also, for additional capital, $678,329 Class B and $2,007,851 common stock; while $300,000 common stock was reserved under reorg. plan to enlist aid of new interests.

DIVIDENDS.—On Class A, July 1 1916 to Apr. 1 1925, incl., 1¾% quar. (7% p. a.) On Class B, July 1 1917 to Apr. 1 1925, incl., 1½% quar. See V. 104, p. 2562. Initial div. on common stock of 1¼% quar. was paid April 15 1920; same amount paid quar. to July 15 1921; Oct. 15 1921 to July 15 1922 paid 1% quar.; none since.

BONDS.—No mortgage except on vote of two-thirds of each class of stk. The only fixed obligation of the company is a balance of $200,000 in serial notes payable to the U. S. Government, due in 1926.

REPORT.—For 1924, in V. 120, p. 1197, showed:

Calendar Years—	1924.	1923.	1922.
Billings to customers	$16,572,066	$21,142,264	$14,722,916
Gross income	$1,365,249	$1,903,851	$1,057,161
Int., adjustment of foreign invest., &c.	17,469	33,000	47,476
Federal taxes	170,000	200,000	130,000
Divs. on Class "A" preferred stock	391,498	391,498	391,498
Divs. on Class "B" preferred stock	619,300	619,300	619,300
Balance, sur. or def	sur$166,981	sur$660,052	def$131,114
Total profit and loss surplus Dec. 31	$4,662,774	$4,295,793	$2,385,741
Unfilled orders Dec. 31	3,169,133	5,611,237	5,331,421

OFFICERS.—Pres., C. Philip Coleman; Sec., C. Neal Barney; Treas., William H. Baumes. Office, 115 Broadway, N. Y.—(V. 120, p. 1197.)

WRIGHT AERONAUTICAL CORP.—Incorp. Oct. 9 1919 under laws of New York, and took over the aeronautical motor business of Wright-Martin Aircraft Corp., together with all the assets of that corporation in excess of $8,000,000. In May 1923 acquired the assets of the Lawrance Aero Engine Corp. Plant is located at Paterson, N. J.

DIVS.—Initial div. of 25 cents a share was paid on Aug. 31 1921; same amount paid quar. to Nov. 29 1924.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$2,166,864	$2,226,892	$2,384,204	$2,426,189
Net income	271,277	254,837	370,784	458,488
Other income	184,159	186,288	203,508	205,077
Liquida'n Lawrance div.	------	97,414	------	------
Federal taxes reserve	31,912	17,169	50,861	66,000
Dividends paid	($1)249,390	($1)243,140	($1)224,390	(50c)112,195
Balance, surplus	174,135	83,402	299,040	485,360
Quarter Ended Mar. 31	1925.	1924.	1923.	1922.
Net earnings after taxes	$157,638	$65,179	$41,578	$173,177

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Youngstown Sheet & Tube Co—Common stock 1,000,000 shares authorized	----	None	987,606 shs	See text	Q-M 31	Mar 31 '25 $1	----------
Preferred (a & d) stock 7% cum red 105	----	$100	$14,241,100	7	Q-M 31	Mar 31 '25 1¾	----------
Debenture gold bonds red (text) $50,000,000 au.	Ba.xxxc* 1923	1,000	39,250,000	6 g	J & J	July 1 1943	Bankers Trust Co, N Y

Underlying bonds—See text.

OFFICERS.—Chairman, Richard F. Hoyt; V.-P., Charles L. Lawrance; Sec. & Treas., J. F. Prince. Office, Paterson, N. J.—(V. 120, p. 2282.)

(WM.) WRIGLEY JR. CO.—Incorp. Nov. 11 1910 in West Virginia. The company manufactures several brands of chewing gum, principal advertised brands being "Spearmint," "Doublemint," "Juicy Fruit" and "P. K. Chewing Sweet," which are sold to various jobbers and distributed by them and the company's selling agencies to approximately 900,000 retailers throughout the United States and foreign countries. Its Chicago plant, held in fee simple, has a capacity of 280,000 boxes of chewing gum, each containing 20 5-cent packages, per day. Its Brooklyn plant, also held in fee simple, has a capacity of approximately 70,000 boxes chewing gum, each containing 20 5-cent packages, per day.

Judge Wilkerson in the U. S. District Court at Chicago in April 1925 handed down a decision awarding the L. P. Larson Jr. Co. damages from Wm. Wrigley, Jr., Co., amounting to $1,384,600, with interest at 6% from Nov. 1923, for infringement on a color scheme used on "Doublemint."

Notice of appeal was filed by both sides and the Court allowed the Wrigley company until Aug. to prepare its transcript for the Circuit Court of Appeals.

STOCK.—The stockholders on Dec. 4 1923 changed the authorized capital stock from 600,000 shares, par $25, to 1,800,000 shares of no par value. Three shares of the new stock were issued in exchange for each $25 share held.

DIVIDENDS.—Divs. at rate of 16% per annum were paid on the old stock of $100 par value from 1914 to Sept. 1 1919; the par value was then changed to $25 and the dividend rate increased to 24% per annum (2% monthly), which rate was maintained to Dec. 1 1923. In addition, two stock dividends of 10% each were paid in 1922. On new stock of no par value, paid (or declared payable) 25 cents monthly from Jan. 2 1924 to July 1 1925. Also paid 50c. extra on April 1 1925.

REPORT.—For 1924, in V. 120, p. 716, showed:

	1924.	1923.	1922.	1921.
Operating profit	$17,133,960	$16,572,227	$11,628,710	Not avail.
Expenses	8,972,472	8,147,413	4,167,940	
Net profit	$10,161,488	$8,424,814	$7,460,770	$5,313,845
Depreciation	407,197	387,321	464,134	422,415
Reserve for Federal tax	1,214,977	990,000	x849,999	1,252,454
Preferred dividends	------	------	(1¾%)26250	(7)105,000
Common divs.	5,380,414	4,012,422	3,120,592	2,919,056
Balance, surplus	$3,158,899	$2,035,069	$2,999,393	$615,020
Previous surplus	11,465,800	7,988,320	7,568,098	6,780,726
Tax adjust. for prior yrs.	------	451,546	------	------
Total surplus	$14,624,700	$11,474,936	$10,567,492	$7,395,746
Stock dividends	------	------	(20)2579,172	------
Profit & loss surplus	$14,624,700	$11,474,936	$7,988,320	$7,395,746

x Includes $29,803, which amount was placed to "reserve for 1922 Federal taxes," in excess of amount actually to be paid.

Quarter Ended March 31—	1925.	1924.
Earnings	$4,442,489	$3,915,989
Expenses	1,571,230	1,507,565
Depreciation and Federal taxes	471,126	382,861
Net profit	$2,400,133	$2,025,563

OFFICERS.—Chairman, William Wrigley, Jr.; Pres., Philip K. Wrigley; Sec., W. H. Stanley; Treas., J. C. Cox. Office, 400 North Michigan Ave., Chicago.—(V. 120, p. 2160.)

YALE & TOWNE MFG. CO.—(V. 120, p. 1760.)

YELLOW CAB MANUFACTURING CO.—Incorp. as the Walden W. Shaw Livery Co., Aug. 25 1910, under the laws of Maine. The company is engaged in manufacturing, selling and leasing taxicabs, motor cars, automobiles and vehicles for the transportation of passengers or goods. The name was changed from the Walden W. Shaw Livery Co. to Yellow Cab Manufacturing Co. on June 29 1920.

The company owns the entire capital stock of the following subsidiaries: Yellow Coach Manufacturing Co., Yellow Sleeve-Valve Engine Works, Inc., Canadian Yellow Cab Manufacturing Co., Ltd., Yellow Cab Manufacturing Co. of England, Ltd., Yellow Manufacturing Acceptance Corp., New York Yellow Cab Co. Sales Agency, Inc., Yellow Cab Manufacturing Sales Corp., Hertz Drivurself System, Inc., Sociadad Sud-Americana de Descuentos de la Compania Manufacturera de Taximetros Amarillos, and Sociedad Sud-Americana de Vantas de Taximetros Amarillos.

STOCK.—Class A and Class B stocks have equal voting rights. Class A stock has preference as to assets and dividends. All of Class A stock is owned by Chicago Yellow Cab Co., Inc.

DIVIDENDS.—On Class A stock paid Q.-J. at rate of 7% per annum. On Class B stock paid initial div. of $1 75 per share on May 15 1921; same amount paid quarterly to Feb. 15 1922; April 1 1922 to July 1 1922 paid 60 cents monthly; Aug. 1 1922 to Oct. 1 1923 paid 50 cents monthly; Nov. 1 1923 to Dec. 1 1924 paid 41 2-3 cents monthly; Feb. 2 1925 to Sept. 1 1925 paid 21 cents monthly. Also paid a stock dividend of 100% on Class B stock on March 4 1922.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Net earnings after taxes	$2,742,408	$4,005,366	$3,038,926
Dividends paid Class A stock	47,250	47,250	47,250
Dividends paid Class B stock	2,876,000	1,650,000	927,500
Surplus for year	def$180,842	$2,308,116	$2,064,176
Previous surplus (adjusted)	4,484,923	2,202,222	120,322
Total earned surplus	$4,304,081	$4,510,338	$2,184,498
Quarter Ended March 31—	1925.	1924.	
Net profits	x$617,059	$1,005,021	
Dividends "A" stock	11,812	11,812	
Dividends "B" stock	378,000	750,000	
Surplus	$227,247	$243,209	

x After taxes and all other deductions.

OFFICERS.—Pres., John Hertz; V.-P., Charles A. McCulloch, Paul H. Geyser and Irving B. Babcock; Sec. & Gen. Counsel, Edward N. D'Ancona; Treas., Charles H. Ritter; Asst. Sec., S. H. Kesner and W. F. Fielder; Asst. Treas., Irving B. Babcock. Office, 5801 W. Dickens Ave., Chicago, Ill.—(V. 120, p. 2282.)

YOUNGSTOWN SHEET AND TUBE CO. (THE).—Incorporated Nov. 23 1900 under laws of Ohio and is engaged in the manufacture of sheet iron and other iron and steel products. Plants are located in Ohio, Indiana, Illinois, Wisconsin and Michigan.

The plants and properties formerly owned by Brier Hill Steel Co. were purchased early in 1923 and taken over on Mar. 1 1923. These properties were paid for in stock and by the assumption of first mortgage bonds to the amount of $10,000,000, and all other obligations of Brier Hill Steel Co. and its subsidiaries.

On July 1 1923 possession of the plants and properties formerly owned by Steel & Tube Co. of America was secured. These properties were bought in Jan. 1923 but delivery was delayed by injunction proceedings instituted by minority stockholders of the selling company. Part of the purchase price, viz., approximately $33,000,000, was paid in cash. The balance was paid by assuming approximately $22,500,000 in bonds of Steel & Tube Co. of America, and all other obligations of that company and its subsidiaries. To provide cash necessary for this purpose, and also for additional working capital, $40,000,000 in debenture bonds were issued by the Youngstown Sheet & Tube Co.

DIVIDENDS.—On common stock of no par value, paid $3 per share in 1920; $2 50 in 1921; $2 75 in 1922; Jan. 1 and Mar. 31 1923, $1 quar.; June 30 1923 to July 1 1924 paid $1 25 quar.; Sept. 30 1924 to Mar. 31 1925 paid $1 quar.

BONDS.—The 6% debenture gold bonds (V. 117, p. 99) are redeemable on any interest date upon 30 days' notice at 105 and interest, as a whole only (except for sinking fund) up to and incl. July 1 1933, and thereafter also by lot at tnat figure in amounts of $1,000,000 and multiples thereof. A sinking fund provides for the retirement of $750,000 bonds annually through purchase at not exceeding 105 and int., or redemption by lot at that figure.

Underlying Bonds.—The underlying bonds include: (1) $9,855,000 Brier Hill Steel Co. 1st 5½s; (2) $113,000 Brier Hill Steamship Co. 1st serial 6s; (3) $5,458,000 Series "B" 6s and $8,667,000 series "C" 7s gen. mtge. sinking fund bonds of Steel & Tube Co. of America; and (4) underlying bonds of the latter company as follows: $636,000 Iroquois Iron Co. 1st 5s, $447,000 Iroquois Iron Co. ref. 6s, $3,295,000 Mark Mfg. Co. 1st serial 6s, $860,000 Northwestern Iron Co. 1st serial 6s, and $750,000 gen. mtge. serial 7s of Northwestern Iron Co.

REPORT.—For 1924, in V. 120, p. 2026, showed:

Consolidated Income Account Year Ended Dec. 31 *(Including Sub. Cos.).*	1924.	1923.	1922.
Gross profit from operations	$21,717,803	$27,597,194	$7,666,915
Other miscellaneous income	1,746,404	1,884,508	1,546,314
Gross income	$23,464,207	$29,481,702	$9,153,229
Depreciation and depletion	8,715,638	7,555,260	3,369,418
Other miscellaneous charges	2,038,277	908,838	1,666,841
Net earnings	$12,710,292	$21,017,603	$4,116,969
Interest and discount on bonds	4,387,997	3,796,527	------
Profit accr. to minority subs.	30,472	47,325	------
Federal taxes, 1922	693,748	1,500,000	410,000
Preferred dividends (7%)	906,877	922,209	694,401
Common dividends	4,444,227	4,691,198	2,198,320
Surplus balance for year	$2,156,971	$10,060,343	$813,247
Quarter Ended March 31—	1925.	1924.	1923.
xNet earnings	$7,423,540	$7,322,138	$4,383,418
Other income	452,350	519,429	330,841
Total income	$7,875,850	$7,841,567	$4,714,259
Miscellaneous charges	340,060	422,482	------
Depreciation	2,008,665	2,006,525	$995,352
Depletion	259,446	19,038	
Interest	1,077,093	1,102,888	54,183
Federal tax, estimated	435,000	530,000	454,000
Preferred dividends	249,219	249,219	174,552
Common dividends	987,606	1,234,508	987,606
Surplus	$2,458,801	$2,276,907	$2,048,566

x From operations after deducting all expenses, including charges for repairs and maintenance.—V. 120, p. 2025.

OFFICERS.—Pres., James A. Campbell; 1st V.-P., H. G. Dalton, V.-P., C. S. Robinson, Frank Purnell and W. C. Reilly; Sec. & Asst. Treas., Walter E. Meub; Treas. & Asst. Sec., W. J. Morris; Compt., W. N. McDonald. Office, Youngstown, Ohio.—(V. 120, p. 2160.)

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits. b	Dividends. Period.	1924.	1923.	Latest.
New York.	$	$	$				
Amalgamated.a	100	200,000	136,500	Beg. bus. April	14'23		V. 116, p. 1715
America.a	100	6,500,000	5,243,100	Q—J	12	12	April 1925, 3
(30) Amer Exchange	100	5,000,000	8,383,400	Q—J	16	15	April 1925, 4
Amer Union.a	100	(20) 794,700	279,400		None	12	June 7 '23, 12
Bowery.a	100	250,000	906,100	Q—F	17)50	17)60	May '25, 10(16)
Broadway Cent.a	100	300,000	151,100	Beg. bus. May	1914.		V. 98, p. 1580.
Bronx Borough.a	100	150,000	585,900	J & J	None	None	July 1915, 5
Bronx	100	300,000	222,800	J & J	None	3	Jan. 1923, 3
Bryant Park.a	100	200,000	210,100	J & J	n10	9s	Jan. 1925, 6s
Butchers & Drov.	25	e1,000,000	307,900	J & J	4	g6	Jan. 1924, 2
Capitol	100	2,000,000	816,500	Q—J	w	w	Apr. '25, 1¼ w
Central Merc.a	100	1,500,000	978,800	J & D 31	None	10	Dec. 1923, 6f
zCentury.a	100	100,000	29,900	Beg. bus. Jan.	28'22		
Chase	100	20,000,000	26,015,000	Q—J	16	16	Jan. 1925, 4
Chatham & Phenix	100	13,500,000	12,548,400	Q—J	16	16	April 1925, 4
Chelsea Exch.a	100	m1,000,000	443,700	A—O	None	None	April 1917, 3
Chemical Nat.	100	4,500,000	17,228,200	Bi-mo.	24	24	May 1925, 4
City	100	50,000,000	60,552,800	Q—J	16	16	Apr. '25, 2 (11)
City Co Nat.	100	12,500,000		Q—J	16(23	16(23	Apr. '25, 2 (12)
Coal & Iron	100	1,500,000	1,424,800	Q—J	(9)12	12	Jan. 1925, 3
Colonial.a	100	(9) 1,200,000	2,447,900	Q—J	15s	15s	April 1925, 3o
Columbus.a	100	200,000	31,700	Began business June		2 1924.	
Commerce	100	25,000,000	39,979,600	Q—J	19n	16n	April 1925, 4
Commonwealth.a	100	600,000	1,047,100	J & J	15	10	Jan. 15'25, 5
Continental.a	100	1,000,000	1,066,200	F & A	8	8	Feb. 1925, 4
Corn Exchange.a	100	10,000,000	13,995,500	Q—F	20	20	May 1925, 5
Cosmopolitan.a	100	400,000	146,300				
yEastern Exch.a	100	100,000	28,400	Q—M	2(22)	(22)	Mar '25, 1 (22)
East River	100	q2,100,000	1,963,000	Q—M	12¼(10)	12	Mar. '25 3¼ (10)
Europe.a	100	450,000	435,200	Q—J	16s	19(2)	Apr. '25, 3 (14)
Federation.a	100	250,000	277,600	Q—J	(27)	(27)	Apr. '25, 2 (27)
rFifth	100	1,200,000	1,446,200	Q—J	9	9	May '25, 2¼
Fifth Avenue.a	100	500,000	3,016,900	Q—J	44p	44p	April 1925, 6
First	100	10,000,000	68,011,300	Q—J	55u	35	April 1925, 10
First Security	100	10,000,000		Q—J	24)15	15t	April 1925, 5
Franklin	100	800,000	447,000	Beg. bus. May	14'23		V. 116, p. 2091
Garfield	100	1,000,000	1,657,600	Q—M	15	15s	Mar. 31 '25, 3
rGotham	100	1,500,000	502,400	Q—J	9(25)	12	April 1925, 1½
Grace National	100	1,000,000	1,736,300	M & S	9(26)	10	Mar. 1925, 4
Greenwich.a	100	1,000,000	2,480,100	Q—J	14kf	13k	Apr. '25, 3 (18)
Hamilton	100	1,000,000	356,100	Beg. bus. Jan.	15'23		V. 116, p. 262
Hanover	100	5,000,000	23,827,100	Q—J	24	24	April 1925, 6
Harriman	100	1,000,000	1,796,700	J & J	20t	20t	Jan. '25, 10 (31)
Internat Union.a	100	250,000	205,600	Beg. bus. Jan.	5 1924.		
Lebanon	100	250,000	88,600	J & J	(29)	(29)	Jan. '25, 3 (29)
Liberty	100	*1,500,000	613,000	Beg. bus. Oct.	10'23		V. 117, p. 1630
Long Acre.a	100	200,000	76,800	Beg. bus. Aug.	4 '24.		V. 119, p. 164
Madison State.a	100	200,000	47,800	Beg. bus. Dec.	1 '19.		
Manhattan.a	50	10,000,000	14,303,800	Q—J	16	16	April 1925, 4
Mechanics & Metals	100	10,000,000	16,383,100	Q—J	22f	[24z	April 1925, 5
Mutual.a	100	500,000	772,400	Q—J	15s	]15z	April 1925, 3*
National Amer	100	1,000,000	577,200	Beg. bus. April		21'20	V. 110, p. 1717
New Netherland.a	100	600,000	355,100	Q—J	8	8	April 1925, 2
Old Colony.a	100	100,000	27,500	Beg. bus.	18'24		
(30) Pacific.a	100	1,000,000	1,710,100	Q—F	16(8)	16(8)	May '25, 4 (8)
Park	100	10,000,000	23,786,900	Q—J	24	24	April 1925, 6
Pennsylvania Exch.a	100	200,000	35,700		None	None	Jan. 1922, 5
People's Comm'l.a	100	‡100,000	63,700	Q—J	1½t	t	Apr. '25, 1½t
Port Morris.a	100	100,000	81,200	Beg. bus.	Dec. 1	'22	
Public	100	(3) 4,000,000	6,421,100	Q—M	31	16l	16 Mar. 31 '25, 4
Seaboard	100	5,000,000	8,263,300	Q—J	17f	16n	April 1925, 4
Seventh Avenue	100	400,000	50,300	Beg. bus. Sept.	8 '19.		
Standard.a	100	200,000	176,900	Q—M	30	6(4)	4½ July '25, 2 (4)
State.a	100	3,500,000	5,396,100	Q—J		16h	16 April 1925, 4
Trade.a	100	(19) 500,000	238,100	Beg. bus. Dec.		18'22	V. 116, p. 690
23d Ward.a	100	(13) 750,000	(13)	F & A	20(6)	20(6)	Aug. '24, 10(6)
United	100	1,000,000	530,100	Beg. bus. July	5	'23	V. 117, p. 293
United States.a	100	v3,000,000	1,470,300	Q—J	10	10	April 1925, 4
Universal Ex.a	100	100,000	52,700	Formerly Henry		J. Schnitzer St Bk.	
Washington H'ts.a	100	200,000	512,700	Q—J	6	6	Apr. '25, 1½
World Exchange.a	100	100,000	45,600	Beg. bus. Oct.	10'24		
rYorkville.a	100	200,000	1,394,000	Q—M	60(7)	60(7)	Mar'25, 7½ (7)
Brooklyn.							
Atlantic State.a	100	100,000	15,700	Beg. bus. Oct.	1 '24.		
Bay Ridge	100	300,000	149,000	Beg. bus. April	2 '23		V. 116, p. 1493
Bushwick	100	200,000	97,500	Beg. bus. Sept.	4 '23		V. 117, p. 177
Coney Island.a	100	200,000	184,000	J & J	9	9	Jan. 1925, 5
Far Rockaway		200,000	54,500	Beg. bus.			
First	100	500,000	1,147,400	Q—J	14f	14f	Apr. '25, 3 (28)
Flatbush.a	100	100,000	69,900		(15)	(15)	Mar. '25, 2 (15)
Globe Exchange.a	100	400,000	227,600	Beg. bus.	Dec. 6	'20.	
Greenpoint	100	200,000	438,900	J & J	12	10x	Jan. 1925, 6.
Jamaica	100	200,000	102,800	Beg. bus. July	23	1924.	
Kensington.a	100	100,000	43,600	Beg. bus. Oct.	20	1924.	
Mechanics.a	50	2,000,000	2,949,400	Q—J	12	12	Apr. '25, 3 (28)
Montauk.a	100	200,000	200,100	Q—M	6	6	Mar. '25, 1½
Municipal.a	100	(1) 1,000,000	398,100	Q—J	8	8	April 1925, 2
Nassau	100	1,000,000	1,765,900	Q—J	15s	15s	April 1925, 3o
Ozone Park	100	200,000	104,700	Beg. bus.	Dec.	11'22	V. 115, p. 2870
People's	100	200,000	426,200	Q—J	10f	10f	Apr. '25, 2½*
Queensboro	100	200,000	114,600	Beg. bus. June	16'23		
Richmond Hill	100	200,000	115,800	J & D 30	4	4	Dec 31 '24, 2
Rockaway Beach	100	200,000	48,700	Beg. bus. Dec.	9	'22	V. 116, p. 263
Sheepshead Bay.a		100,000	50,400	Beg. bus. Nov.	20'22		V. 115, p. 2347
(21) West End.a	100	200,000	(21)	J & J	8	8	July 1924. 4

a State banks. *b* March 25 1925 for national banks and March 25 1925 for State banks. *c* Decrease due to change in dividend period. *d* Increase due to change in dividend period. *e* Stockholders on May 6 1925 approved the proposition of increasing capital to $2,000,000. V. 120, p. 2228, 416. *f* Includes extra div. of 2%. *g* Paid in 1923, 2% each in January, April and July; none in October, dividend period being changed to semi-annual. *h* Paid on Jan. 4 1924 a stock dividend of 20%, increasing stock from $2,500,000 to $3,500,000. *i* Includes extra div. of 10%. *j* Metropolitan Trust Co. merged with Chatham & Phenix National Bank as of March 16 1925, under name of Chatham & Phenix National Bank & Trust Co. V. 120, p. 1413, 1290, 902, 541, 292, 159. *k* Includes extra div. of 1%. *l* Paid on Feb. 28 1924 a stock dividend of 14 2-7% ($500,000), increasing capital from $3,500,000 to $4,000,000. V. 118, p. 969, 168. *m* Capital of Chelsea Exchange Bank increased from $1,000,000 to $1,500,000, to go into effect about May 23 1925. V. 120, p. 2228, 2646. *n* Includes extra divs. of 4%. *o* Paid in Jan. 1925, 3% regular and 3% extra. *p* Paid special divs. as follows: July 1923, 20%; July 1924; 20%. *q* Capital of East River National Bank increased from $2,100,000 to $2,500,000, effective May 7 1925. V. 120, p. 542. *r* Fifth National and Gotham National banks to be consolidated with Manufacturers Trust Co. V. 120, p. 1974. Yorkville Bank merged with Manufacturers Trust, effective April 1 1925. V. 120, p. 1700, 1414, 1164. *s* Includes extra divs. of 3%. *t* First dividend, 1½%, paid Dec. 31 1924; 1½% April 1925. *u* Paid in Jan. 1924, 5% regular and 20% extra. *v* Capital increased from $2,000,000 to $3,000,000, effective Jan. 30 1925. V. 120, p. 52. *w* First dividend paid Jan. 2 1925, 1¼%; April 1925, 1¼%. *x* Formerly the Slavonic Immigrant Bank; name changed to Century Bank as of March 1 1925. *y* Name changed from Bigelow State Bank to Eastern Exchange Bank as of Dec. 20 1924. *z* Extra divs. of 2% each paid in Jan. and July. * Paid in 1925 in Jan. semi-annual dividend of 4% and 1% extra; April quarterly dividend of 2½%. † Capital increased from $500,000 to $1,500,000, effective Dec. 20 1924. V. 119, p. 2971. ‡ Paid in Jan. 1925 3% regular and 5% extra. § Capital to be increased from $100,000 to $200,000. V. 120, p. 1843, 542. (1) Capital increased from $400,000 to $1,000,000, effective Dec. 15 1924. (2) Paid in Jan. 1923 semi-annual div. of 6% and 4% extra and 3% each in April, July and October. (3) Capital of Seaboard National Bank increased from $4,000,000 to $5,000,000, effective Feb. 16 1925. V. 120, p. 292; V. 119, p. 2843. (4) Paid in 1925: Jan., 2% reg. and 1½% extra; April, 2%; July, 2%. (5) Capital of National City Bank increased from $40,000,000 to $50,000,000 and National City Company from $10,000,000 to $12,500,000, both effective Feb. 16 1925. V. 119, p. 2610, 2072; V. 120, p. 291. (6) Paid 5% regular and 5% extra in both Feb. and Aug. 1923 and 1924. (7) Paid extra div. of 30% in both Dec. 1924 and 1923. (8) Paid extra div. of 2% each quar. in 1923, 1924 and 1925 to date. (9) Capital of Colonial Bank increased from $1,000,000 to $1,200,000, effective Jan. 14 1925, the increase being in the nature of a stock dividend. V. 120, p. 416. (10) Dividend period changed to quarterly. First quarterly payment, 3%, Sept. 30 1924; Dec. 1924 and March 1925, each 3¼%. (11) Paid in 1925 to date regular quarterly dividend of 4% in Jan., an interim dividend of 2% on Feb. 16, both on old capital; April 1925, 2% on increased capital. (12) Paid in 1925 to date regular quar. dividend 2% and 2% extra in Jan. 1925, an interim dividend of 1% and 1% extra in Feb., both on old capital; April 1925, 2% on increased capital. (13) Twenty-Third Ward Bank changed its name to Bronx County Trust Co. as of Jan. 2 1925. V. 119, p. 2843, 1251. Capital increased Aug. 1 1924 from $250,000 to $750,000. V. 118, p. 1230. (14) Paid in Jan. 1925 3% regular and 4% extra. (15) First dividend, 2%, paid March 31 1925. (16) Paid in 1925 in addition to regular quarterly divs. of 3%, extra divs. as follows: Feb. and May, each 7%. (17) Includes extra div. of 48% in 1923 and 38% in 1924. (18) Paid in Jan. 1925 3% regular and 2% extra. (19) Capital of Trade Bank increased from $200,000 to $500,000, effective Dec. 17 1924. V. 119, p. 2143; V. 118, p. 1490. (20) Capital of American Union Bank increased from $200,000 to $400,000, effective Jan. 15 1924, and again increased to $800,000 on Oct. 1 1924. (21) West End Bank merged with Mundipal Bank as of Dec. 15 1924. (22) Paid first dividend of 1% Sept. 30 1924 and 1% each in Dec. 1924 and March 1925. (23) Paid 4% (2% regular and 2% extra) in each quarter of 1923 and 1924. (24) Paid in 1924 three dividends of 5% each in Jan., April and October. (25) Paid in 1924, 3% in Jan., 3% in April, 1½% July and 1½% October. (26) Paid in 1924, in March, 5% on old capital and 4% in Sept. on increased capital. (27) Paid first dividend of 2% Dec. 31 1924; 2% in April 1925. (28) Paid in Jan. 1925, 3% regular and 2% extra. (29) First dividend, 3%, paid Jan. 2 1925. (30) Pacific and Amer. Exchange national banks to be consolidated under name of Amer. Exchange-Pacific National Bank. V. 120, p. 2646. (31) A special dividend of 50% was paid May 21 in connection with the organization of Harriman Securities Co. Jan. 1925 dividend was 5% regular and 5% extra. V. 120, p. 2646.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits on Market Val. Mar. 25 '25.	Dividends Paid in 1923 and 1924 and Also Last Dividend. Period.	1924.	1923.	Last Paid.	%
New York.	$	$	$					
American	100	u3,000,000	2,003,200	Q—M 31	6	6	Mar. 31 '25,	1½
Anglo-So Amer	100	1,000,000	551,900	Beg. bus. Dec.	3 '23.			
Bank of N Y & Tr.	100	4,000,000	12,448,200	Q—J	21n	20	April 1925,	5n
Bankers	100	20,000,000	28,131,700	Q—J	20	20	April 1925,	5
eBronx County	100	750,000	288,200	Formerly 23d	Ward	Bk.	See note	e
Brotherhood Locomotive Eng Co-O	100	x700,000	276,900	Beg. bus. in 1923.				
Central Union	100	12,500,000	25,528,900	Q—J	24	25½f	April 1925,	6w
Corporation	100	500,000	251,600	Q—M 31	17½o	22½o	Mar. 31 '25,	4
Empire	100	4,000,000	3,634,100	Q—M 31	f17	f17	Mar. 30 '25,	3
Equitable	100	23,000,000	12,201,400	Q—M 31	12	12	June 30 '25,	3
Farmers L'n & Tr.	100	y10,000,000	17,674,200	Q—F	24	24	May '25,	2.60y
Fidelity-Int	100	2,000,000	2,171,400	Q—M 31	10	10	Mar. 31 '25,	2½
Fulton	100	z1,000,000	1,183,200	Q—J	b12	b12	Apr. '25,	2½z
Guaranty	100	25,000,000	19,559,500	Q—M 31	12	12	Mar. 31 '25,	3
Irving Bk-Col Tr.	100	17,500,000	12,536,700	Q—J	12	9	April 1925,	3
Italian Disc & Tr.	100	1,000,000	550,200	J & D 30	None	None	June 30 '21,	5
Italiana, Banca Commerciale	100	1,000,000	500,800	Beg. bus. June	16'24		V. 118, p. 3044	
fLawyers Trust	100	f3,000,000	3,031,900	Q—J	r10½	10f	Jan. 1925,	3
Manufacturers	100	k5,000,000	5,602,300	Q—J	16	14	July 1925,	4
Metropolitan	100	2,000,000	(m)	Q—M 31	16	16	Dec. 31 '24,	4
New York	100	10,000,000	19,292,200	Q—M 31	20	20	Mar. 31 '25,	5
No Amer, Tr Co of	100	500,000	231,800	Beg. bus. Mar.	11 1924.		p	
Title Guar & Tr.	100	10,000,000	16,501,000	Q—M 31	r28	r20	Mar. 31 '25,	7r
U S Mtge & Trust	100	3,000,000	4,569,500	Q—J	16	g20	April 1925,	4
United States	100	2,000,000	18,184,900	Q—J	60(1)	50	Apr. '25,	12½
Brooklyn.								
Brooklyn	100	1,500,000	4,035,000	Q—J	27h	24	April 1925,	6
Kings County	100	500,000	4,571,900	Q—F	45	40	May '25,	12½
Midwood	100	700,000	392,300		q	q3	Dec. 31 '24,	3q
Peoples	100	1,600,000	4,219,300	Q—M 31	20	20	Mar. 31 '25,	5

a Decrease due to change in dividend period. *b* Includes extra dividends of 2%. *c* Increase due to change in dividend period. *d* Paid in 1922 6% regular and 4% extra and a stock dividend of 50% on Dec. 30, increasing stock from $4,000,000 to $6,000,000. V. 115, p. 2544. *e* Bronx County Trust Co., formerly Twenty-Third Ward Bank; name changed as of Jan. 2 1925 and capital increased from $250,000 to $750,000 as of Aug. 1 1924. V. 119, p. 2843, 1251. *f* Including extra dividends of 5%. *g* Including extra div. of 4%. *h* Includes extra div. of 3% paid in July 1924. *i* Extra div. of 2% paid Jan. 28 1924. *j* Paid in Jan. and July 1924 extra divs. of 1% each. *k* Yorkville Bank merged with Manufacturers Trust Co., effective April 1 1925 and capital of latter increased from $5,000,000 to $8,000,000. V. 120, p. 1700, 1414, 1164, 902. The Gotham and Fifth national banks to be merged also, the capital of the Manufacturers Trust Co. to be increased from $8,000,000 to $10,000,000 in connection therewith. V. 120, p. 2646, 1974. *l* Includes extra div. of 1½%. *m* Metropolitan Trust Co. converted to a national bank under name of Metropolitan National Bank & Trust Co. and merged Mar. 16 1925 with Chatham & Phenix National Bank under name of Chatham Phenix National Bank & Trust Co. V. 120, p. 1413, 1290, 902, 541, 292, 157. *n* Paid in both Jan. 1925 and Jan. 1924 extra dividends of 1% each. *o* Includes special div. of 7½% in 1924 and 12½% in 1923. *p* See V. 118, p. 1230, 1023. *q* First dividend, 3%, paid Dec. 31 1924. *r* Includes extra div. of 8%. *t* Business of Lawyers Title & Trust Co. divided into two corporations as of Feb. 28 1925, the title and mortgage business to be conducted by the Lawyers Title & Guaranty Co. and the banking and trust business by the Lawyers Trust Co. V. 120, p. 1163, 416. *u* Capital increased from $2,500,000 to $3,000,000, effective Jan. 2 1925. *v* Paid extra dividends of 4% each quarter in 1924 and 1925 to date. *w* Paid in Jan. 1925 extra dividend of 4%. *x* Capital increased from $500,000 to $700,000, effective Dec. 14 1924. *y* Capital increased from $5,000,000 to $10,000,000 as of March 4 1925 and a dividend of $2 66 for two months period fo April 30 1924 paid May 1 on new capital. V. 120, p. 663, 417, 291. *z* Capital increased from $500,000 to $1,000,000, effective Mar. 9 1925. Dividend period changed to quarterly, a first quarterly dividend of $1 89 paid on old capital April 1 and 61 cts. a share on new capital same time. V. 120, p. 292. Jan. 1925 dividend on old capital was regular semi-annual payment of 5% and 2% extra. (1) Includes extra dividend of 10%.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1924.	Dividends. 1924.	1923.	1922.	Last Paid.	%
	$	$	$					
American Alliance	100	2,000,000	2,779,112	20	20	20	April 1925,	4
Bankers & Ship	100	1,000,000	1,002,070	f7½	..	..	May '25,	2½
City of New York	100	1,000,000	994,651	12	12	10	Jan. 1925,	6
Commonwealth	100	500,000	1,936,024	10	10	10	Jan. '25,	10
Continental	25	16,000,000	20,744,602	24	24	22	Jan. '25,	12
Fidelity-Phenix	25	5,000,000	17,184,668	24	24	40	Jan. '25,	12
Globe & Rutgers	100	3,500,000	19,810,624	24	20	74	Apr. 1925,	7
Great American	100	12,500,000	14,337,235	16	16	16	Apr. 1925,	4
Hamilton Fire	15	200,004	1,784,984	16	16	12	May '25,	5
Hanover	50	1,500,000	2,008,971	10	10	10	Apr. '25,	2½
Home	100	18,000,000	19,499,862	18	18	25	Dec. 31 '24,	9
Mercantile of Amer	100	1,000,000	1,438,406	10	10	10	Jan. 1925,	10
National Liberty	50	1,500,000	4,063,663	s20	20	20	Jan. 1925,	10
Niagara Fire	50	3,000,000	5,809,428	16	(f)	f20	Jan. 1925,	8
Northern	100	1,000,000	1,107,127	10	10	8	Jan. 1925,	5
North River	25	2,000,000	u3,240,388	10	11½	10	June 15 '25,	4
Pacific Fire	25	400,000	1,439,553	r24	r20	r20	Apr. 29 '25,	6
Queen of America	100	3,000,000	5,883,751	(o)	(o)	(o)	Jan. 1925	(o)
Rossia of Amer	25	1,200,000	1,206,326	24	30	(y)	Jan. 1925,	6
Stuyvesant	100	700,000	444,121	6	6	1½	Apr. '25,	1½
fUnited States	20	2,000,000	3,762,419	20	15	10	May 1925,	6
Westchester	10	1,500,000	2,904,682	25	25	25	May '25,	6

f Niagara Fire Insurance Co. paid a stock dividend of 56% on Dec. 29 1922, increasing stock from $2,000,000 to $3,000,000. In 1923 paid in Jan., 10% on old capital and 8% on new capital. *o* Capital increased from $2,000,000 to $3,000,000 in Dec. 1922, a 50% stock dividend being paid; a cash dividend of 35% was paid on new capital of $3,000,000 in March 1923; in July 1923 and Jan. and July 1924 and Jan. 1925 paid semi-annual dividends at the rate of $23.33% per annum. *w* Includes special reserve and guaranty surplus funds. *y* Paid in 1922 50% cash on old stock and a stock dividend of 200%.

Government's Settlement of War Time Claims of Carriers Against Railroad Administration—Final Cost to Government $1,674,500,000.

In a report for the calendar year 1924, submitted by Director-General of Railroads James C. Davis to President Coolidge in January 1925, it is shown that of the claims arising out of Government war time control of railroads final settlements have been affected with every carrier whose property was actually taken over, except two small affiliated companies in Colorado, whose properties are in receivership. The total cost to the Government of the 26 months of Federal control and the six months guarantee period is shown to have been $1,674,500,000. Claims amounting to $1,013,389,502 were filed by the carriers against the Railroad Administration during the investigation of these claims sundry voluntary reductions were made and the Administration paid to carriers sums on account; this reduced the aggregate amount of claims as finally presented for adjustment to $768,003,274.

Changes in Railroad Wages.

On July 20 1920 the U. S. RR. Labor Board, acting under Transportation Act of 1920, granted wage increases to the 2,000,000 railway employees of the United States, retroactive to May 1 1920, which the Board estimated would add approximately $600,000,000 to the pay-roll, but which the Association of Railway Executives estimated at $625,921,085, or 21%, and which appears to have aggregated possibly $720,000,000. Increases aggregating about a billion had been demanded. See V. 111, p. 347 to 350, 459, 460; V. 110, p. 2252, 2254, 2624.

On July 1 1921, after careful investigation, the U. S. Labor Board permitted the railroads, aside from the so-called short lines (which are in a class by themselves), to make a wage decrease of about 12%, as against the aforesaid wage advance of May 1 1920. It was estimated that this would effect a saving in the yearly pay-rolls of the roads of $375,000,000. (Compare V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.) While the decrease was duly put in effect, the question whether it should be accepted or should be opposed by a strike was referred by the leaders of the 16 railroad unions to their local organizations (V. 113, p. 149), which, it appears, were quite generally in favor of a strike, both to recover the lost wages and prevent further unfavorable changes in wage or labor conditions.

When, however, it came to the actual declaring of a strike only the four trainmen's brotherhoods and the switchmen's union were prepared to take this step in the face of a strongly adverse sentiment on the part of the public and the Federal Government, and even in the case of these unions, on a number of roads, notably the Pennsylvania Eastern Lines, the necessary 66 2-3% vote was lacking (V. 113, p. 1326, 1706, 1718, 1730 to 1738).

The strike was scheduled to begin in the various sections of the country Oct. 30 to Nov. 5 1921 (V. 113, p. 1735), but it was called off on Oct. 27 1921 after a hearing before the Labor Board, in view of the vote by the latter that it would not take up the matter of wage decreases until all the questions relating to national rules and regulations had been disposed of by it. (V. 113, p. 1849 to 1852, 1943.)

In 1921-22 the national rules were rewritten by the Labor Board on a somewhat more satisfactory basis for the shop crafts and maintenance of way men, clerks and station employees, signal men, supervisors, firemen and oilers, train dispatchers, railway express employees, &c., but not for the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railroad Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America. The efforts of the railroads to get these latter bodies to agree to a further wage reduction of about 10% and to submit to various changes in the rules failed in April 1922.

The rules as revised for the other unions in general add from one to two hours to the eight hours that must be worked at the regular pro rata rate before the punitive extra pay becomes operative.

Reductions in wages of shopmen, maintenance of way men, freight car men, signal men, clerks, &c., aggregating approximately $135,000,000 per annum, were announced by the United States Railroad Labor Board in May and June 1922, effective July 1 1922. V. 114, p. 2432, 2541, 2784.

Following the wage reduction, the shop craft organizations went on strike July 1 1922, and for three months thereafter the railroads of the country were seriously handicapped in their operations. V. 115, p. 139. On July 17 1922 about 8,000 stationary firemen, engineers and oilers also were called out. President Harding made strenuous efforts to get the strikers to return to work and held numerous conferences with representatives of the unions and with railway executives. But his proposals for the settlement of the strike of railway shopmen, though accepted Aug. 2 1922 by the employees, fell through, because the carriers rejected the recommendation that the men return to work with their former seniority and other rights unimpaired (V. 115, p. 611, 612). Later in the month, however, many of the roads made individual agreements with their men on the basis of the so-called Baltimore plan or other separate arrangements, and where this was not done the strikers in large numbers gradually drifted back, so that by the end of September 1922 the strike ceased to be much of a disturbing influence. V. 115, p. 2123, 1596, 1282, 1283. In February 1925, long after the strike had ceased of all influence, the shopmen's union declared the strike ended on all roads except the Pennsylvania and Long Island railroads.

A temporary injunction restraining the officials of the Federated Railway Shop Crafts from interfering in any way with the operation of the railroads was granted at Chicago Oct. 5 1922 by Federal District Judge James H. Wilkerson, and later was continued in force. This was an additional aid in breaking up the strike. (V. 115, p. 1495, 2123.) On May 1 1923 leaders of the strike of railroad shopmen abandoned their case in defense against this injunction and announced that their principal contentions in the case had been upheld. (V. 116, p. 2086.) A final decree making permanent the temporary injunction was entered July 12 1923 by Judge Wilkerson. The decree affected about 400,000 railroad employees and officers of the shop crafts concerned in the strike. (V. 117, p. 169.)

The threatened strike of 400,000 maintenance of way men had meanwhile been stayed, E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, having reached an agreement with the Railroad Labor Board to withhold any strike order until the Board could arrange for a rehearing (V. 115, p. 139, 395). After the rehearing the Labor Board (Oct. 14 1922) granted the employees, represented by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, an increase, effective Oct. 16 1922, of 2 cents an hour over the reduced schedule put in force on July 1 1922 (V. 115, p. 1790).

An increase totaling over $3,000,000, together with the eight hour day and time and-one-half for overtime, was granted to approximately 65,048 members (freight employees and common laborers) of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, effective March 1 1923. V. 116, p. 898; V. 115, p. 2446, 2343.

The United States Railroad Labor Board on March 10 1923 refused to reopen the case under which 11,000 telegraphers on eleven Western roads suffered wage reductions (said to total $1,500,000 annually) in a decision handed down by the Board in December 1922 (V. 115, p. 2755), and which became effective Jan. 1 1923. (V. 116, p. 1138.) Increases in wages affecting about 5,500 telegraphers and station agents and aggregating approximately $364,432, were, however, granted by the Board in Nov. 1923 on a number of roads. (V. 117. p. 2400.)

On April 24 1923 the Brotherhood of Maintenance of Way Employees, &c., filed a request with the Labor Board for a return to wages in effect prior to July 1 1921 (V. 116, p. 1856). The petition affected 28 railroads and 175,000 employees. On June 30 1923 the Board remanded the case back to the roads for individual settlements. Failing this, the Board on Dec. 3 1923 awarded a wage increase of 1 to 2 cents an hour, retroactive to June 1 1923, to approximately 22,612 maintenance of way men of the Boston & Maine RR., the Fort Smith & Western Ry., the Louisville & Nashville RR., the Louisville Henderson & St. Louis Ry., the Nashville Chattanooga & St. Louis Ry., the San Antonio Uvalde & Gulf RR., and the Trinity & Brazos Valley Ry. These roads had failed to reach individual settlements with their men. A number of other carriers involved in the original controversy had settled. (V. 117, p. 2508; V. 116, p. 1969.)

In Oct. 1923 the firemen, trainmen, conductors and engineers, represented by the Big Four Brotherhoods, asked for wage increases averaging approximately 12½%. This increase, it was computed, would cost the railroads about $100,000,000 additional a year and bring wages up to the schedules in effect as of May 1 1920. (V. 117, p. 2848, 1740, 1524, 750, 636.)

The first settlement growing out of negotiations with the railroad brotherhoods over wage increases asked in Oct. 1923 was announced by the New York Central RR. on Jan. 22 1924, when the road made known that it had reached an agreement with engineers and firemen on practically all divisions and subsidiary lines providing for an increase in wages of approximately 5% and changes in certain working conditions. The agreement, which was to run for one year, affected, it is estimated, about 15,000 men, including engineers, firemen, hostlers and hostler's helpers. This settlement was then used by the labor organizations as a basis for attempted agreements on all American roads. The increase, when applied to the 160,000 engineers and firemen employed by all Class I. railroads, would cost, it was figured, about $25,000,000. (V. 118, p. 394, 627.) An increase of approximately 5%, affecting 44 Western railroads and about 50 subsidiaries, was granted on April 8 1924 to approximately 80,000 conductors and trainmen. (V. 118, p. 2003.)

The U. S. Railroad Labor Board handed down a decision on Oct. 21 1923 awarding increases of 1 to 2 cents an hour to clerks, station forces, dock, warehouse and platform freight handlers and similar employees of 65 carriers. The opinion found that 29 carriers and employees of the class involved had negotiated agreements increasing pay for some of the groups, but that there was no uniformity in the agreements. The employees affected by the decision were represented by the Brotherhood of Railway and Steamship Clerks, freight handlers, express and station employees, by the Brotherhood of Railway Station Employees, and by the International

Longshoremen's Association. (V. 117, p. 1849.) This decision followed close upon another denying an increase to signalmen. The wage increases asked by signalmen on 45 carriers ranged from 13 to 23 cents an hour. This class of employee had been granted an increase of 13 cents an hour by decision No. 2 in July 1920. On July 1 1921 their wages were cut from 6 to 8 cents an hour and a further decrease in July 1922 of from 5 to 6 cents an hour brought the rates of pay to approximately what they were under the Federal Administration prior to decision No. 2. The Board decided in denying the request that the cost of living and other elements entering into consideration of the case had not changed sufficiently since the last decision of 1922 to justify an increase (V. 117, p. 1741).

Since March 1 1923 wage increases of one kind or another have been made by many individual roads to their employees. The Pennsylvania RR. on March 12 1924 increased wages of about 22,000 engineers, firemen, hostlers and hostler helpers by 5%, retroactive to Jan. 16 1924; the Pennsylvania RR. also granted a wage increase of about 6% to 32,000 conductors, baggagemen, brakemen and switch tenders. Early in 1924 an increase of about 5% was granted to engineers and firemen of the following roads: The Pittsburgh & West Virginia Ry., the New York Chicago & St. Louis Ry., the Erie RR., the Chesapeake & Ohio Ry. and the New York New Haven & Hartford RR.; this increase followed close upon the announcement of the New York Central RR. of similar wage adjustments, referred to further above. Increases of 5% were also granted during 1924 to conductors and motormen of a number of roads, including the New York New Haven & Hartford RR., the Louisville & Nashville RR., the Lehigh Valley RR. and the Southern Ry. A wage increase, ranging from 30 to 36 cents a day to conductors, switchmen and brakemen, was granted on June 2 1924 by the Chesapeake & Ohio Ry. Co., retroactive to May 1. This action was in line with an increase given to engineers and firemen. Wage increases amounting to 6½% for all yardmen and trainmen, retroactive to May 1 1924, were granted by the Texas & Pacific Ry. These illustrations might be multiplied almost indefinitely.

Personnel of Inter-State Commerce Commission.

This Commission, which, under the Transportation Act of 1920, is vested with new powers respecting rates, consolidations, securities, issues, &c., is constituted as follows:

Clyde B. Aitchison, of Oregon, Chairman; Charles C. McChord of Kentucky, Balthasar H. Meyer of Wisconsin, Frank McManamy of the District of Columbia, Henry C. Hall of Colorado, Joseph B. Eastman of Massachusetts, Thomas F. Woodlock of New York, John J. Esch of Wisconsin, E. I. Lewis of Indiana, J. B. Campbell of Washington, Frederick I. Cox of New Jersey, with George B. McGinty of Georgia, Secretary; Alfred Holmead of the District of Columbia, Assistant Secretary; Thomas A. Gillis of Pennsylvania, Assistant to Secretary; T. Leo Haden of the District of Columbia, Chief Clerk and Purchasing Agent.

Association of Railway Executives.

For list of the 110 member roads and systems and names of Executive Committee and Law Committee, see pages 16 and 17 of "Official Railway Guide" for May 1925.

United States Railroad Labor Board.

This Board, created by Transportation Act of 1920, consists of the following:

Ben W. Hooper, Chairman; G. W. W. Hanger, Vice-Chairman; Horace Baker, Edwin P. Morrow, J. H. Elliott, Samuel Higgins, W. L. McMenimen, E. F. Grable and A. O. Wharton, with L. M. Parker as Secretary.

Equipment Trust Agreements of Jan. 15 1920.

Equipment trust agreements were executed early in 1920 by some 80 leading railroad companies with the Director-General of Railroads and the Guaranty Trust Co. of New York as trustee, covering approximately $323,000,000 worth of new rolling stock, built and building. This rolling stock was ordered by the United States Railroad Administration during the period of Federal control of railroads and has been allocated to the railroad companies named below and accepted by them. (Compare V. 109, p. 1668, 1955, 2406.)

The notes, while issuable from time to time as equipment is delivered to the roads, are all dated Jan. 15 1920, payable, both principal and interest, in gold of present standard. Each issue will mature in 15 equal installments on Jan. 15 in each year, 1921 to 1935, both inclusive, and will bear interest at 6% per annum, payable semi-annually, July 15 and Jan. 15 at the office of the trustee in New York City. They will be subject to redemption at the option of the maker prior to maturity at 103 and interest on any interest date after 60 days' notice, but only as entire issues.

The War Finance Corporation, in a statement issued by Managing Director Eugene Meyer Jr., on Jan. 22 1922 announced that the Director-General had addressed a letter to all railroads of which the U. S. Treasury still held issues of equipment trust obligations no part of which had yet been sold by it, asking [in order to increase the salability of its holdings] that he be permitted to subordinate to the remainder of the issue [which remainder he might then sell] not alone the last five maturities, 1931 to 1935, or any one or more of them, but such portion of the maturities of any year as he might determine. The official statement said:

The amended clause will read as follows:

"'Eleventh: Upon request of the holder, or holders, of all the notes which by their terms shall be due and payable in any year, and upon presentation of such notes for that purpose, the trustee shall stamp thereon, or upon such part thereof as said holder, or holders, may designate and request, the following words:

"'For value received and as an inducement to purchases of unstamped notes, the holder of this note has caused the same to be stamped pursuant to Article Eleventh of the Equipment Trust Agreement mentioned in the note, and, as provided in said Article Eleventh, the unstamped notes shall be payable in preference and priority to the stamped notes out of any moneys received or collected by the Trustee under said Equipment Trust Agreement, upon enforcement of its rights or remedies in case of a default of the carrier.'

"For the present, it is the purpose of the Director-General, upon the execution of the supplemental agreements, making the amended clause operative, to make sales of railroad equipment trust obligations under an arrangement, to subordinate, on the part of the Government, approximately 33 1-3% of the principal amount of each maturity; and the Director-General will be prepared to sell 66 2-3% of issues of equipment trust obligations, unsubordinated, at par and accrued interest to date of delivery. The Railroad Administration will thus retain the one-third subordinated part of all serial maturities."

Statement of Equipment Trust Notes Originally Issued to the U. S. Government and Amounts on Hand as of May 1 1925.

Road—	a Original Issue. $	b Still for Sale. $
Ala Great South	165,000	------
Ann Arbor	790,500	------
Atch Top & S Fe	7,356,000	------
Atl Birm & Atl	982,500	*917,000
Atl Coast L (Tr 4)	5,929,500	------
(Trust 4A)	450,000	------
Atl Coast Line & Louisv & Nash Joint Lessees of Georgia RR	1,183,500	------
Balt & Ohio	17,800,500	------
Boston & Maine	6,813,000	------
Buff Roch & Pitts	2,004,000	------
Caro Clinch & Ohio	6,210,000	------
Central RR of N J	5,932,500	------
Charles & W Caro	817,500	------
Ch & Ohio (Tr 13)	9,697,500	------
(Trust 13A)	1,669,500	------
Chicago & Alton	1,816,500	404,000
Chic & East Illinois	741,000	------
Chic & Northwest	9,973,500	------
Chic & West Ind	279,000	------
Chic Burl & Quincy	6,060,000	------
Chic Great West	651,000	------
Ch Ind & Louisville	1,039,500	------
Chicago Junction	478,500	------
Ch Milw & St Paul	16,444,500	3,655,000
Ch R I & Pacific	8,117,250	------
Chic St P M & Om	2,352,000	------
C N O & Texas Pac	957,000	------
C C C & St Louis	5,200,500	------
Colo & Southern	1,050,000	------
Del & Hudson	3,981,000	------
Det & Tol Sh Line	501,000	------
Det Tol & Ironton	844,500	------
Erie	4,501,500	------
Ft W & Denver C	508,500	------
Gr Trunk of Can	898,500	------
Gr Trunk Western	3,097,500	------
Great Northern	4,294,500	------
Hock Val (Tr 32)	1,345,500	------
Trust 32A)	1,489,500	------
Illinois Central	9,706,500	------
Ind Harbor Belt	589,500	------
Kanawha & Mich	1,035,000	------
Kan City Southern	954,000	------
Kan City Terminal	187,500	------
Lake Erie & West	648,000	------
L & N (Trust 37)	7,689,000	------
(Trust 37A)	2,869,500	------
Maine Central	1,203,000	------
Michigan Central	5,196,000	------
Minn & St Louis	1,512,000	336,000
Mo Kan & Texas	1,261,500	------
Mo Pacific (Tr 41)	2,601,000	------
(Trust 41A)	2,592,000	------
(Trust 41B)	2,563,500	------
(Trust 41C)	2,656,500	------
Mobile & Ohio	607,500	------
Monongahela Ry	493,500	------
Morgan & King'd	2,601,000	------
Nash Chatt & St L	1,297,500	------
N Y Central	13,840,500	------
N Y N H & H	4,438,500	------
Norfolk & Western	6,885,000	------
Norfolk Southern	132,000	------
Northwest Pacific	271,500	------
Penn (Notes 1-14)	54,516,000	------
(Note 15)	3,896,000	------
Pere Marquette	10,099,500	------
Pitts & Lake Erie	582,000	------
Pitts McK & Youg	2,824,500	------
Rich Fred & Pot'c	984,000	------
Rutland	370,500	------
St L-San Francisco (Trust 71A)	2,844,000	------
(Trust 71B)	2,860,500	------
(Trust 71C)	2,989,500	------
(Trust 71D)	2,910,000	------
(Trust 71E)	2,779,500	------
Seaboard Air Line	1,650,000	------
Southern Pacific	2,814,000	------
Southern Railway	10,293,000	------
Spok Portl & Seattle	879,000	------
Term Assn of St L	342,000	------
Texas & Pacific	2,392,500	------
Tol & Ohio Central	2,172,000	------
Tol St L & Western	1,182,000	------
Virginian Railway	1,630,500	------
Wabash Railway	11,331,000	------
Wash Southern	421,500	------
Wash Terminal	94,500	------
West Maryland	856,500	------
Wheel & Lake Erie	4,587,000	------
Total	346,556,750	5,312,000

* Complete maturities 1922 to 1935 incl., portions of which have not been sold. All other items in "Still for Sale" column are approximately one-third of maturities from 1926 to 1935 incl., stamped as to subordination.

a "Original Issue," represents the total authorized amount of Equipment Trust notes issued to the U. S. Government by the companies against the rolling stock allocated to them by the U. S. RR. Administration. b "Still for Sale," represents the present amount of Equipment Trust notes held by the U. S. Government, the remainder having been either sold or retired.

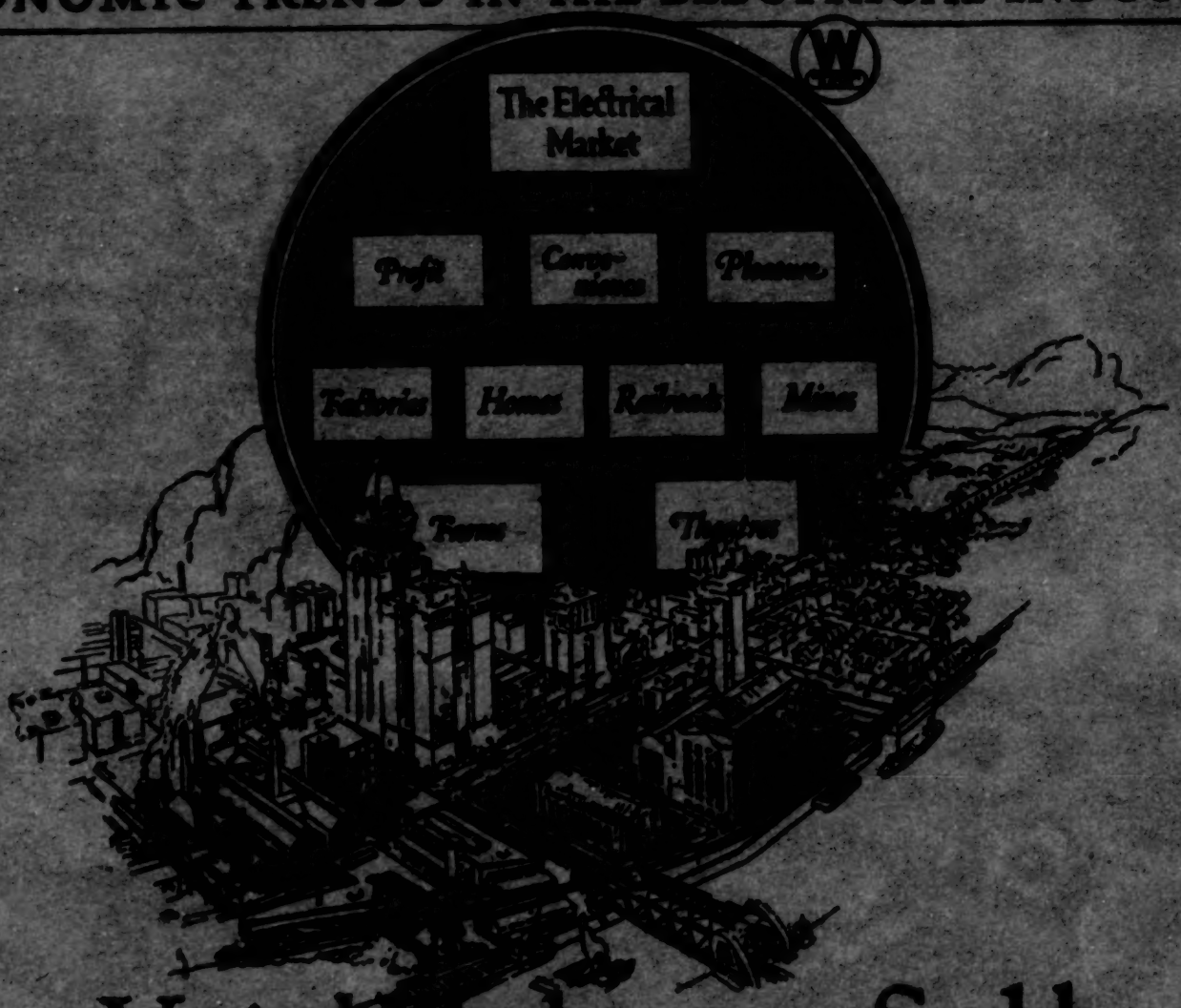
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